

## **Norwegian Transparency Act Statement 2026**

This statement is prepared in accordance with Section 5 of the Norwegian Transparency Act (Åpenhetsloven). It describes how Ragasco AS identifies, assesses, and addresses actual and potential adverse impacts on fundamental human rights and decent working conditions, both within our own operations and throughout our supply chain.

The Transparency Act, which entered into force on 1 July 2022, requires companies to carry out due diligence assessments, take appropriate action to address adverse impacts, and make relevant information publicly available. This statement constitutes Ragasco's reporting for the financial year 2026 (from 1 June 2025 to 31 May 2026).

The statement covers our organizational structure, governance, due diligence methodology, identified risks, and the measures we have implemented or plan to implement to prevent or mitigate adverse impacts.

### **Reporting Scope and Contact**

Ragasco AS is subject to the Norwegian Transparency Act, having exceeded the thresholds set out in Sections 2 and 3 of the Act. In the most recent financial year, Ragasco recorded revenue of NOK 604 million, total assets of NOK 623 million, and employed an average of 112 full-time equivalents. The company operates with a non-calendar financial year running from 1 June to 31 May. Figures for FY2026 (ended 31 May 2026) are based on preliminary internal accounts and have not yet been publicly disclosed.

Requests for information under the Transparency Act, and questions regarding this statement, may be directed to: [transparency-ragasco@wthg.com](mailto:transparency-ragasco@wthg.com).

### **1. About Ragasco**

Ragasco AS is a global leader in composite LPG cylinder technology, having delivered over 25 million units to customers in nearly 100 countries. Our composite cylinders provide a safe, lightweight, and corrosion-free alternative to traditional steel containers for liquefied petroleum gas (LPG), serving household, leisure, and industrial applications.

Ragasco is headquartered in Raufoss, Norway, where we operate a fully automated manufacturing facility certified to ISO 50001 (energy management) and ISO 14001 (environmental management). Our cylinders are made from fiberglass-reinforced plastic, with a service life exceeding 25 years. They are BLEVE-free and rated for operating temperatures from  $-40^{\circ}\text{C}$  to  $+65^{\circ}\text{C}$ .

In 2024, Ragasco became part of Worthington Enterprises. Worthington Enterprises (NYSE: WOR) is a designer and manufacturer of market-leading brands that improve everyday life by elevating spaces and experiences. The company operates with two primary business segments: Building Products and Consumer Products. Headquartered in Columbus, Ohio, Worthington Enterprises employs approximately 4,000 people throughout North America and Europe. For more information, visit [worthingtonenterprises.com](http://worthingtonenterprises.com).

Ragasco integrates sustainability into its operations and product development. Our cylinders are compatible with both conventional and renewable bio-LPG, and we hold multiple Environmental Product Declarations (EPDs) covering different life cycle stages. Ragasco's sustainability performance is independently assessed through EcoVadis, a globally recognized rating platform that evaluates companies on environment, labor and human rights, ethics, and sustainable procurement. Ragasco currently holds an EcoVadis Bronze medal. We also recognize the humanitarian dimension of our products: as nearly one-third of the global population lacks access to clean cooking fuels, composite LPG cylinders contribute to reducing energy poverty and indoor air pollution in developing regions.



With a growing global presence and established operations in emerging markets, Ragasco is positioned to support the clean energy transition while upholding responsible business conduct.



## 1.1. Policies and Procedures

The Transparency Act requires companies to embed accountability for fundamental human rights and decent working conditions in their guidelines. Ragasco's commitment to these principles is reflected in a set of policies and procedures that govern our operations, supplier relationships, and employee conduct.

Since 2024, Ragasco has been part of Worthington Enterprises. Our approach to responsible business conduct is governed by Worthington's global sustainability framework, which is integrated into daily operations, supplier engagement, and governance.

Worthington's Code of Conduct sets out expectations for legal and ethical behavior and provides guidance on appropriate conduct and the reporting of misconduct. The Code affirms our obligation to respect fundamental human rights wherever we operate. Ragasco maintains a zero-tolerance policy toward human trafficking, forced labor, involuntary labor, slave labor, and child labor, both within our own operations and throughout our supply chain.

All employees participate in mandatory annual training on the Code and are required to affirm their adherence to its principles. Additional training covers relevant laws and regulations and is assigned based on role-specific requirements. In FY2026, 50% of employees completed training on business ethics.

The Code further addresses anti-bribery, anti-corruption, and antitrust compliance, including adherence to the FCPA and equivalent legislation in the jurisdictions where we operate. These requirements extend to our suppliers and business partners, who are expected to comply with our Code and applicable laws. We actively monitor adherence to these standards. In FY2026, zero confirmed corruption incidents were recorded across our operations.

The following documents are particularly relevant for the purpose of this statement:

- [Worthington Enterprises' Code of Conduct](#)
- [Worthington Enterprises' Sustainability Policy](#)
- [Worthington Enterprises' global Supplier Code of Conduct](#)
- [Corporate Citizenship & Sustainability Report \(Worthington Enterprises\)](#)

These documents apply to all employees, suppliers, and relevant business partners.

They set out requirements for labor standards, ethical business conduct, and responsible sourcing, and are reviewed and updated on a regular basis.

Responsibility for implementing these policies rests with Ragasco's management team in coordination with Worthington Enterprises' corporate functions, including the legal, sustainability, and compliance departments. Oversight mechanisms are in place to ensure that policies are communicated, understood, and adhered to across the organization.

## **1.2. Our Organization**

Ragasco is committed to equal opportunity employment and maintains policies to prevent discrimination based on personal characteristics or background, including but not limited to gender, age, ethnicity, or ability, in areas such as salary, recruitment, and promotions. By the end of FY2026, Ragasco employed 116 people: 21 women and 95 men.

Working time arrangements are determined by role and responsibilities, not by gender. Most positions are set up as full-time permanent (100%) employment. If temporary hiring is required for specific projects or circumstances, this is discussed and agreed with labor unions and only used for limited periods.

For operators, compensation is standardized through a matrix of competencies and years of experience, regardless of gender. For all other roles, salaries are determined by position, education, competence, and experience. There are no pay differences between employees in comparable positions within the same level and category.

In accordance with the Discrimination Act, Ragasco integrates equality and non-discrimination principles into all recruitment and promotion processes. All employees receive full salary during periods of sickness, parental leave, and other forms of temporary leave, in line with applicable agreements.

## **1.3. Grievance Mechanisms**

Ragasco maintains formal grievance channels for employees and external stakeholders to report concerns related to human rights, decent working conditions, or other potential misconduct. These mechanisms are designed to be accessible, confidential, and to provide protection against retaliation.

Employees are encouraged to raise concerns through our Open Door Policy, which provides direct access to any level of management. In addition, concerns can be reported anonymously via our 24/7 toll-free Ethics Line or online platform, both operated by an independent third party and available in local languages. While anonymous reporting is supported, individuals are encouraged to provide sufficient information to enable effective follow-up. All employees are informed about these channels during onboarding and through regular Code of Conduct training.

Ragasco has a zero-tolerance policy for retaliation against anyone who raises a concern in good faith or cooperates in an investigation. Reported concerns are reviewed by our compliance and legal teams, led by the Chief Ethics Officer, and handled individually using a confidential tracking system. Where a violation of the Code of Conduct is confirmed, appropriate disciplinary action is taken, up to and including termination of employment. During FY2026, zero reports were received through the whistleblower procedure.

These mechanisms form part of our broader commitment to transparency and accountability across the organization.

## **2. Due Diligence Assessments**

In accordance with the Transparency Act, Ragasco is required to identify and assess actual and potential adverse impacts on fundamental human rights and decent working conditions that may be linked to its operations, supply chain, or business partners. The following sections describe the assessments carried out and their findings.

### **2.1. Employee Due Diligence Assessment**

Ragasco conducts periodic internal assessments of working conditions and human rights within its own operations as part of its due diligence obligations under the Transparency Act.

No actual adverse impacts related to human rights or decent working conditions were identified in Ragasco's own operations during FY2026. Risk is mitigated through established internal policies, governance oversight, and a workplace culture grounded in fairness, transparency, and compliance.



All Ragasco employees are above the legal minimum employment age. Working hours, wages, and employment terms comply with or exceed applicable national legislation. Compensation is determined by role, qualifications, and experience, and regular salary mapping is conducted to prevent discrimination. No pay gaps exist for comparable roles within the same level.

Ragasco respects the right to freedom of association and engages openly with employee representatives. All positions are offered as full-time roles by default. Part-time or temporary arrangements are limited to specific circumstances and are agreed with unions where applicable.

The Code of Conduct establishes clear expectations for ethical and professional behavior at all levels of the organization. It prohibits any form of harassment, abuse, or discriminatory behavior, whether verbal or physical, and reinforces our obligation to uphold dignity, fairness, and inclusion in the workplace.

All employees receive mandatory Code of Conduct training during onboarding and through regular refresher sessions. The training covers employee rights, anti-discrimination, workplace ethics, and reporting procedures. Role-specific training is provided where required, covering topics such as anti-corruption and ethical business practices.

Ragasco is committed to maintaining a safe and healthy working environment. Employees are required to report unsafe conditions or incidents without delay. Our production site is certified under ISO 50001 (energy management), and we comply with all applicable health and safety regulations. In addition to physical safety, information security is monitored across our operations. In FY2026, zero confirmed information security incidents were recorded.

## **2.2. Supplier Due Diligence Assessment**

Ragasco conducts due diligence on its suppliers to assess alignment with applicable standards for human rights, decent working conditions, and responsible business conduct. The approach is governed by Worthington Enterprises' group-wide supply chain framework, which addresses ethical behavior, occupational health and safety, environmental responsibility, and legal compliance.

All suppliers are required to review and acknowledge the Worthington Enterprises Supplier Code of Conduct, which sets out requirements relating to human rights,



anti-corruption, health and safety, and environmental protection. Ragasco does not knowingly engage suppliers that use forced labor or child labor, or that violate applicable labor or human rights regulations. Where unacceptable risks are identified and not remedied, we reserve the right to terminate the business relationship.

The supplier due diligence process follows a risk-based approach, considering factors such as contract value, geography, sector-specific risks, and supplier criticality. For suppliers identified as higher risk, additional assessments may be conducted by internal teams or qualified third parties. These assessments may include reviews of documented policies, management systems (e.g., ISO 9001, ISO 14001), and performance in areas such as safety, compliance, and labor practices. In FY2026, 100% of targeted raw material suppliers were covered by a sustainability assessment, and two suppliers were subject to a sustainability on-site audit.

New suppliers are subject to a qualification process that incorporates ESG criteria. Existing suppliers are evaluated periodically based on performance metrics including delivery, quality, communication, and adherence to sustainability requirements. Suppliers with elevated risk profiles may be placed on corrective action plans or undergo follow-up audits. In FY2026, zero audited or assessed suppliers were engaged in corrective actions or capacity building initiatives.

In FY2026, Ragasco expanded its supplier mapping activities and initiated targeted follow-ups where gaps were identified in documentation or Code of Conduct adherence. No severe violations were identified during the reporting period. Measures have been taken to strengthen follow-up procedures for suppliers that have not yet signed the Code of Conduct.

As of year-end 2025, 66% of targeted suppliers had signed the Supplier Code of Conduct. Environmental, labour, and human rights requirements are covered through our supplier code of conduct and general terms and conditions, which apply to suppliers.

The grievance mechanisms described above also apply to concerns related to supplier conduct. Employees and stakeholders may report suspected breaches through the Ethics Line or directly to management, with the same confidentiality and non-retaliation protections.

Where Ragasco identifies that it has caused or contributed to an actual adverse



impact on human rights or decent working conditions, we are committed to providing for, or cooperating in, the remediation of such impact. Where an adverse impact is directly linked to our operations, products, or services through a business relationship, Ragasco will use its leverage to seek to prevent or mitigate the impact, including through corrective action plans, capacity building, and, where necessary, termination of the relationship. We engage with affected stakeholders and rightsholders, where relevant, to ensure remediation measures are appropriate and effective.

### **Looking Ahead**

Ragasco will continue to develop its approach to identifying, preventing, and mitigating adverse impacts on human rights and decent working conditions. This work is ongoing, and we seek to continuously strengthen our systems, processes, and performance.

Internally, we will continue to strengthen the quality, accessibility, and tracking of our compliance training programs. Externally, we aim to further develop our supply chain risk assessment methodology, with a focus on identifying and mitigating potential risks in high-risk categories and geographies. As the regulatory landscape evolves, we will review and update our policies, procedures, and due diligence practices accordingly.

Ragasco welcomes public requests for information under the Transparency Act. All inquiries should be sent to: [transparency-ragasco@wthg.com](mailto:transparency-ragasco@wthg.com).

**Raufoss, 29.06.2026**

  
James Ross Bowes  
chairman of the board

  
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