

Transparency Act - Due diligence assessment report 2024

Introduction

Ocean Installer is a Norwegian subsea contractor with a global reach delivering full EPCI (Engineering, Procurement, Construction, and Installation) services within the area of marine and subsea operations. We believe that a strong focus on environmental, social, and governance factors and issues is critical to our long-term success as subsea company. We are convinced that in this respect, the interests of Ocean Installer's owners align with those of our management, employees, customers, and the communities in which we operate.

Overall principles

Ocean Installer is committed to operating in an environmentally sound, ethical, responsible, and profitable manner. We strive to be transparent about all aspects of our business that are aligned with these principles. Our governance system is based on the principles of the OECD Guidelines for Multinational Enterprises and other relevant international guidelines. Guidelines and procedures for handling adverse impacts on human rights and decent working conditions.

Human rights and decent working conditions for all employees, suppliers, and subcontractors are principles that cannot be compromised. Business conduct, ethical compliance, and corporate responsibility are well-established cornerstones in Ocean Installer's governance and compliance system.

Ocean Installer has implemented a comprehensive governance system including a strong corporate and organizational focus on compliance, HSE, and other key risk areas. Ocean Installer's corporate management team is ultimately responsible for overseeing the company's governance. Management of risks related to human rights and decent working conditions is a line responsibility starting with Ocean Installer's CEO who delegates this to corporate management and line management. Reporting and revision of the guidelines and procedures are supported by the companies ESG & Sustainability team.

Ocean Installer's governance system includes the following documents:

- Ocean Installer Anti-Corruption Policy
- Ocean Installer Employee Code of Business Conduct
- Ocean Installer Whistle-blower Policy
- Ocean installer Due Diligence Procedure
- Ocean Installer Sanctions Compliance Policy
- Ocean Installer Supplier Declaration Form
- Ocean Installer Diversity and Inclusion Policy
- Ocean Installer Security Policy
- Ocean Installer Human Rights Policy

The business principles include expectations towards suppliers and partners on social aspects such as human rights and health and safety, anti-bribery, and anti-corruption (ABAC), and environmental topics (e.g., carbon footprint).

Due diligence assessment

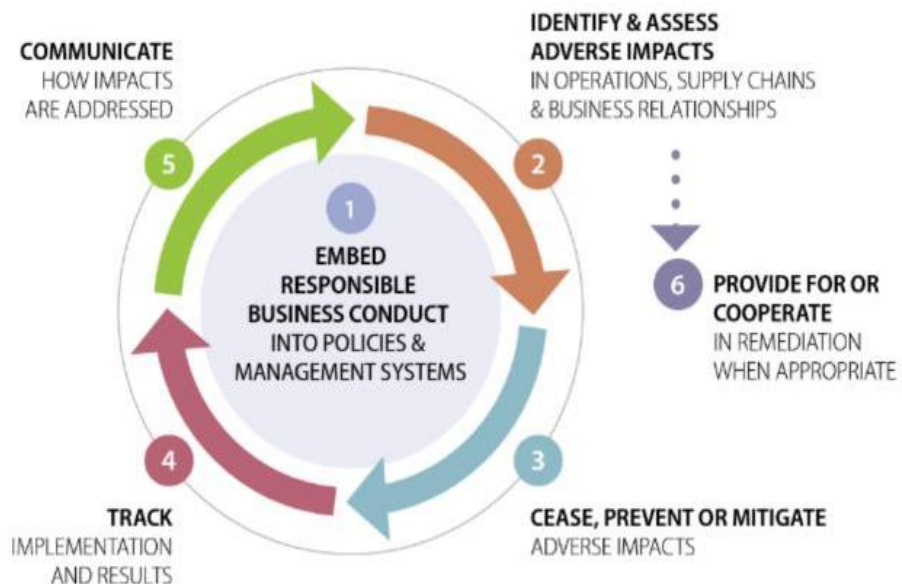
A due diligence assessment on Ocean Installer's supply chain and business partners has been carried out during 2024. The assessment will be carried out on a yearly basis going forward and follows the OECD Due Diligence Guidelines for responsible Business Conduct.

Ocean Installer has carried out due diligence reviews with the following overall results:

- Moderate risk linked to operating abroad: This risk is due to the fact some of our suppliers are located in countries with lower standards of human rights and decent working conditions.
- Increasing risk of corruption / violation of human rights further down the value chain: This risk is due to the fact that it can be more difficult to track and monitor human rights and decent working conditions in the supply chain as you move further down.
- Limited risk of child labour identified: We have not identified any significant risk of child labour in our supply chain.

In accordance with the principle of proportionality in the Transparency Act, a due diligence process focusing on parties with the highest probability and risk of adverse impacts has been carried out.

FIGURE 1. DUE DILIGENCE PROCESS AND SUPPORT MEASURES



Measures implemented to handle adverse impacts and risks

Ocean Installer has implemented several measures to reduce, prevent, and mitigate the risks of adverse impacts, including:

- **Staff training:** All Ocean Installer staff are required to confirm adherence to the company's ethical guidelines.
- **Supplier requirements:** Ocean Installer requires all suppliers to confirm adherence to the company's business principles for suppliers and partners, and to extend the same requirements to their own suppliers.
- **Updated terms and conditions:** Ocean Installer has updated its terms and conditions for purchase to emphasize the duty to respect basic human rights and decent work conditions.
- **Updated supplier declaration:** Ocean Installer has updated its supplier declaration to emphasize the duty to respect basic human rights and decent work conditions.
- **HSE audits:** Ocean Installer conducts regular HSE audits, inspections, and walkabouts of its suppliers. Any concerns identified are addressed directly with the supplier or subcontractor in question.

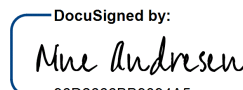
These measures are designed to ensure that Ocean Installer complies with its ethical and environmental commitments, and that it does not contribute to adverse impacts in its operations. In addition, this statement has been prepared in accordance with the requirements of section 54 the UK Modern Slavery Act 2015 for the financial year ending 31 December 2023.

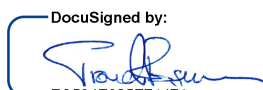
Information requests

The aim of the Transparency Act is that companies are open and transparent about how they are working with ESG issues. Any person has the right to information from a company regarding how the company addresses actual and potential adverse impacts uncovered by its due diligence. The right to information includes both general information and information relating to a specific product or service offered by the company and the answer to such a request must be adequate and comprehensible. Ocean Installer intends to comply with this, and requests are usually handled directly through our contact form at: [Contact - OceanInstaller](#) or through our Whistleblowing process that is handled by the companies Chief HR Officer in the first instance: whistleblowing@oceaninstaller.com

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Geir Austigard
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Trond Rosnes
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Kevin Murphy
CEO