

The Norwegian Transparency Act Report

The Norwegian Transparency Act entered into force on 1 July 2022. The Norwegian Transparency Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

Following the Norwegian Transparency Act, enterprises shall continuously make assessment and each year perform a due diligence assessment and publish a report of the results of these assessments. The current report includes Seatrench and its branches (The Group) requirement to report on the due diligence assessments performed from 1 July 2022 and to 31 December 2022.

The Group is headquartered at Engelsviken, Norway, and Contact information for the Group can be found on the Groups web page.

About the Group

The Group's Organisation and Business

Seatrench AS is a private owned company with extensive experience in subsea cable installation and operations worldwide. We hold an established track record in shallow water and shore side installation techniques, experience and knowhow to ensure the project is carried out in accordance with HSEQ management regulations and in adherence with customer requirements.

Seatrench has more than 25 years of experience and numerous projects have been successfully carried out all over the world.

Typical services provided:

Trenching & diving support

Marine vessels for submarine cable support

Pull-in/float/lowering of submarine cables

Survey

Landfall services

At year-end 2022, the Group had a total of 9 employees,

In addition, Seatrench assign typically 50-70 dive specialists for project completions. The contracted personnel are from several countries world-wide.

Internal Guidelines

The Group has implemented ethical guidelines as part of the corporate governance framework to maintain high ethical standards in its business and relations with customers, suppliers, and employees.

The Norwegian Transparency Act came into effect 1 July 2022. The Act requires companies to make sure that human rights and decent working conditions are respected in their operations and supply chains. The Group follows the Act and has started to work with suppliers and sub-suppliers to address potential violations of human rights and labour conditions.

There have been no incidents in 2022.

Due Diligence Assessment

The organisation

Integrity and human rights are of great significance for the Group, and no violations on these are accepted. The Group has implemented ethical guidelines as a part of the corporate governance framework to maintain a high ethical standard in its business concept and relations with customers, suppliers, and employees. These guidelines ensure compliance with arm's length distance principles to minimise the risk for corruption. The Group pays tax to the local country and are not involved in tax planning.

The Group ensures to comply with all applicable laws and regulations. Employees in Scandinavia have strong labour protection and strict regulations.

Suppliers

Seatrench mainly works with local suppliers situated in the specific country where the projects are executed. The Group's suppliers vary between administrative services, procurement of equipment and IT-service, to suppliers that are supplying services, equipment and materials to the diving operations.

To ensure that all suppliers follow laws and regulations, the Group use a supplier declaration for all new suppliers of equipment that is assessed as critical or important for the project execution. The declaration focuses on hired labour salaries and rights, recycling of used materials, use of subcontractors and adherence to our HSEQ system and our anti-corruption principles.

A risk flowchart (set of rules) that gives the management a tool for mapping of risk elements relevant for the Groups existing suppliers and new suppliers is implemented. This flowchart acts as a guide and prioritisation tool for the need of a supplier declaration and how to follow up on high-risk suppliers.

Results of the Due Diligence Assessments

Seatrench assess that the risk of violations on integrity and human rights in Scandinavia are relatively small. Suppliers in the international offshore and maritime business have generally higher risk for being exposed to corruption and Seatrench use suppliers located outside Scandinavia. The Group has not experienced that suppliers have denied signing the supplier declaration.

Proceeding further, Seatrench will extend the use of supplier declaration for suppliers outside facility management and for other business partners.

Seatrench has not found that its business has made any impacts on fundamental human rights and decent working conditions inside the Groups organisation or with the Groups suppliers.

The Group has not detected any cases where remediation is considered required.

Engelsviken, 30 June 2023
Board of Directors,

Tom Mathisen (sign)

Johan P. Holmgren(sign)

Sigbjørn Haugland(sign)

Sten Frebrich(sign)