

DEEPOCEAN

TRANSPARENCY ACT STATEMENT 2022

As of 1 July 2022, the Norwegian Transparency Act came into effect, aiming to encourage companies to uphold fundamental human rights and ensure fair working conditions in their interactions with business partners and throughout their supply chains. At the core of the legislation are obligations for companies to:

- carry out human and labour rights assessments of its business partners;
- map the possible adverse effects of lacking standards and practices;
- monitor and follow-up on findings and ameliorative measures; and
- report information to the public to ensure public and transparent access to this information.

This statement has been drafted in accordance with the Transparency Act as well as alignment with our commitment to transparency and ethical business practices. It outlines our policies, procedures and initiatives concerning the protection of human rights and the promotion of decent working conditions. This statement should be read in conjunction with our Integrated Annual Report 2022 available on our website www.deepoceangroup.com, in particular the sections on Safeguarding Employee Occupational Health and Safety (starting on page 48), Protecting Employee Rights and Well-Being (starting on page 54), and Being Responsible and Transparent Across the Value-Chain (starting on page 62).

About Us

DeepOcean Group Holding AS is a privately held limited liability company headquartered in Norway and serves as the ultimate holding company for the DeepOcean Group, an ocean services and solutions provider servicing the offshore renewables, oil and gas, ocean minerals, and other oceanic industries worldwide. Founded with a strong commitment to excellence and innovation, we operate various plant and equipment including vessels, ROVs, gliders, and remote operating centres, around the globe.

Our Pledge to Human Rights and Dignified Working Conditions

At DeepOcean, we firmly acknowledge and uphold internationally recognised human rights and labour standards. Our supply chain, human resources, and human rights policies and procedures are guided by the United Nations Guiding Principles on Business and Human Rights, the United Nations Sustainable Development Goals, the OECD Guidelines for Multinational Enterprises, the UK Modern Slavery Act 2015, and the Norwegian Transparency Act.

Our Organisation and Governance

As of the close of the fiscal year 2022, DeepOcean had a dedicated workforce, both onshore and offshore of 1,225 employees. While the majority of our team members are located in Norway, we

continuously endeavour to maintain a diverse and inclusive work environment where every employee is valued and respected.

DeepOcean's core principles include providing competitive and equitable compensation and benefits to all of our employees, regardless of their location. We support our employees' right to freedom of association and strive to eliminate gender-based disparities. We celebrate diversity and inclusion, rejecting any form of threatening or disrespectful behaviour rooted in differences.

We encourage all employees, contractors, and stakeholders to come forward with concerns or suspicions of violations of applicable laws, regulations, or our Code of Conduct. In 2022, we commenced our "Speak Up" campaign to raise awareness of our governing policies and procedures as well as the channels we have made available to report concerns. We are committed to protecting whistleblowers from any retaliation, fostering a culture of accountability and transparency. Regular training on our governing policies and procedures is organised for our employees, utilising various methods, including computer-based modules and seminars conducted in local languages when appropriate.

Our Supply Chain

DeepOcean holds our suppliers to high ethical standards through our Business Partner Code of Conduct, which must be followed when acting on our behalf of or providing services to us. As part of our procurement due diligence, we demand that our suppliers adhere to practices related to human rights and decent working conditions.

Our supplier risk assessment process takes into account factors such as the nature of goods and services provided, sourcing practices, and any prior violations reported. When necessary, we take corrective actions to ensure compliance. In 2022, we made a strategic decision to partner with EcoVadis from 2023 onwards to perform independent third-party due diligence of our suppliers.

Looking Ahead

DeepOcean has a long-standing commitment to upholding fundamental human rights and fostering decent working conditions within our operations and supply chain. We will continually enhance the quality and effectiveness of our compliance training for employees and suppliers alike. Recognising the ever-evolving nature of risks, we remain dedicated to evaluating and adjusting our policies and procedures to meet evolving standards, with a review planned for 2023. Finally, with a view to increase transparency, standardisation, and supply chain efficiency, we will implement EcoVadis into our supply chain commencing 2023, with a view to making their supplier ratings an integral part of our supply chain operations.



Øyvind Mikaelsen
Chief Executive Officer, DeepOcean Group