



Transparency Report

2022

Oceanteam ASA

Introduction and Purpose

The Transparency Act was put into force on July 1st 2022 with the purpose to promote businesses' respect for basic human rights and decent working conditions in connection with the production of goods and the provision of services, and to ensure that the public has access to information. In accordance with the Transparency Act, Oceanteam ASA is required to carry out a due diligence assessment on basic human rights and decent working conditions that the business has either caused or contributed to.

The due diligence assessments must be carried out regularly and be in relation to the size of the business, the nature of the business, the context within which the business takes place, and the severity of and the likelihood of negative consequences for basic human rights and decent working conditions (cf. Transparency Act).

Our Organisation

Oceanteam ASA is a public limited company listed on the Norwegian Stock Exchange (Oslo Børs) with a head office in Bærum. It is the parent company of a group of companies (together the "Oceanteam Group"). Oceanteam was a subsea and offshore services company until the recent divestment of the Solutions segment. The remaining companies of the group are either dormant or have limited activity. Oceanteam intends on liquidating these remaining companies in 2023. Oceanteam is now an investment platform for marine and offshore assets with particular focus on the energy transition.

The company is looking to execute on ongoing initiatives in line with earlier announced principles of stable but growing cashflow, thereby providing value to the shareholders of the Company. We are looking for partners that have a profitable business model with focus on environmental improvements in their ESG approach.

At the end of 2022, the Company employed 3 people, contractors and marine crew not included, with different backgrounds and roots from different places, bringing together a mix of cultures. The people within Oceanteam are a crucial factor in the entire process of creating value for our customers.

Supply Chain Due Diligence Process

In line with the Transparency Act, Oceanteam has established a due diligence process with a systematic approach to review and assess its suppliers. The primary objective of the supply chain due diligence relates to identifying potential risk areas and ensuring compliance with relevant laws, regulations and industry standards across the supply chain.

Therefore, Oceanteam has established criteria that are risk based and proportionate to the business size and operations for selecting and evaluating its suppliers. Based on this approach, Oceanteam has performed a group-wide assessment of its suppliers, identified key suppliers that are critical to the business operations and assessed their risks. Most of the critical vendors were associated with the Solutions Segment (now divested), as it held the only operations of the group during the financial year 2022.

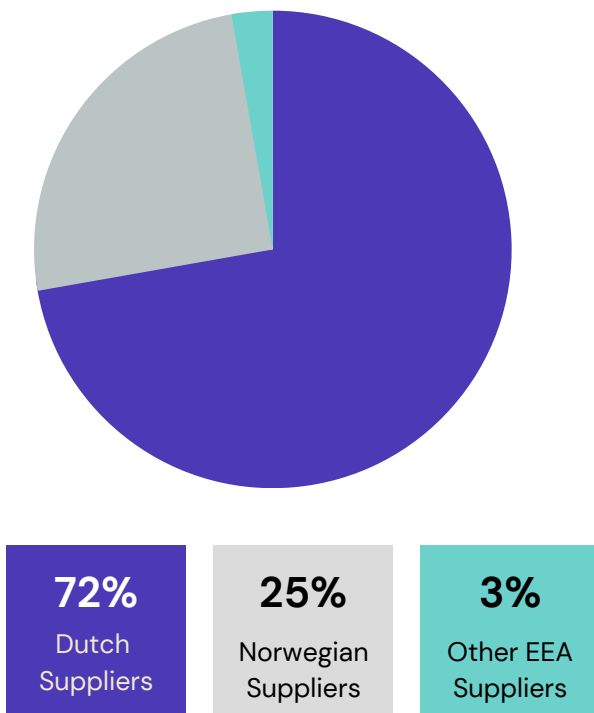
Risk Assessment

Conducting thorough risk assessments is crucial in supply chain due diligence. As part of the supply chain due diligence, Oceanteam investigated the following risk areas of its suppliers:

- **Human rights:** In regard to human rights policies, code of ethics, whistleblowing procedures, anti-discrimination policy, policies regarding child and forced labour
- **Labor rights:** In respect to compliance with national legislation and employment standards
- **Health & Safety:** In regard of safety management systems and certifications
- **Business ethics:** In regard of anti-corruption policies and financial audits
- **Supply chain:** In regard of supplier code of conduct
- **Environment:** In respect of environmental policies or reporting
- **Country:** In regard of the country risk for human rights

In summary, the due diligence assessment shows that the overall risk of Oceanteam's supply chain is considered as low. All assessed suppliers are registered companies in countries within the European Economic Area (EEA) and have respective high ratings regarding the protection of human rights (cf. Overview Suppliers by Country).

Overview of Suppliers by Country



The analysis revealed a potential supply chain risk associated with limited information provided by few of the suppliers. This leads to difficulties in performing a fair and accurate assessment of the different risk areas for such suppliers. In this respect, the company's main risk area was associated with the hire of contractors for project services in the Solutions business.

The due diligence showed that despite all suppliers are established in well-regulated countries, there is a potential risk concerning human rights for one supplier, where insufficient information was available for the assessment. In this case, potential risks could especially relate to unsafe working conditions, discrimination, inequality or exploitative labour practices, such as fair wages and reasonable working hours.

Our Framework

Oceanteam has different policies and processes in place to ensure compliance with relevant laws, regulations, and industry standards. Furthermore, the Group is committed to the highest ethical standards for all business practices and procedures as outlined in Oceanteam's Code of Ethics.

Future Goals and Commitment

Oceanteam is currently in a transition phase, where all previous business segments have been divested and the company is now looking for partners that have a profitable business model with focus on environmental improvements in their ESG approach. In this respect, Oceanteam is committed to review and update its policies and due diligence practices to adapt to the company's changing risks and circumstances and to adopt additional measures when needed.

Oceanteam aims to set clear expectations and standards for all its suppliers to ensure ethical and responsible practices throughout the supply chain. Therefore, the company intends to develop a screening process to assess suppliers prior to their engagement and to better prevent adverse impacts on human rights. In this respect, the company aspires to improve its supply chain transparency by identifying any potential risks related to unethical practices, environmental impact, or human rights violations, and further ensure compliance with relevant regulations and standards.

A due diligence assessment of suppliers will be undertaken on a continuing basis in line with the Transparency Act. The company aims to further develop a systemic due diligence process as a long-term, strategic business practice.

The Board of Directors and CEO of Oceanteam ASA.

Bærum, Norway, 28 June 2023

Keesjan Cordia	Karin Govaert	Jacob Johannes van Heijst	Michael Timson
			
Chairman	Director	Director	CEO