

Transparency Report

2023

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 (the "Company") 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 in 2023. In a press release from 30 May 2024, the Company announced a merger agreement with Soiltech AS, an innovative technology company, specializing in the sustainable treatment, recycling and responsible handling of contaminated water and solid industrial waste streams at site.

Completion of the merger is conditional upon several requirements as outlined in the merger plan and following completion of the merger, Soiltech will be the surviving entity, while the Company will be liquidated. Further information can be found in the merger plan and press releases on the Company's website.

At the end of 2023, Oceanteam employed 2 people, contractors not included, with different backgrounds and roots from different places. The people within Oceanteam are a crucial factor in the entire process of creating value for our shareholders.

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. In this way, the company also maintains quality and control mechanism, upholds ethical standards and fosters transparency.

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.

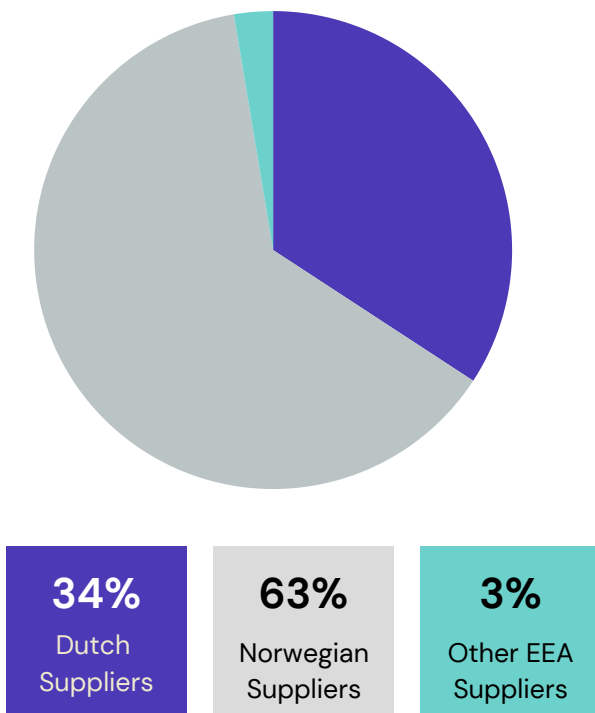
Risk Assessment

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 for 2023



Following the divestment of the Solutions Segment, the operations of Oceanteam Group have been substantially reduced. This has significantly decreased the risks associated with the supply chain as there were no longer any project services related to the Solutions business.

Oceanteam prioritizes partnerships with low-risk suppliers who demonstrate a strong adherence to ethical standards, environmental sustainability, and social responsibility. Since Oceanteam no longer engages in project services related to offshore work, risk associated with the company’s current suppliers are considered very low due to the nature of their work and the comprehensive regulatory environment in the EEA, which enforces high standards of ethical and sustainable practices.

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.

All Oceanteam employees have conducted an Anti-Bribery training to ensure knowledge and awareness of the company’s ethical principles.

Future Goals and Commitment

As the Company moves towards the merger with Soiltech (as the surviving entity), and Oceanteam's subsequent liquidation, the Company will continue its commitment to maintaining an ethical and sustainable supply chain. Oceanteam will continue to ensure that their suppliers adhere to high standards regarding human rights, environmental sustainability, and ethical practices.

The Board of Directors and CEO of Oceanteam ASA.

Bærum, Norway, 25 June 2024

Keesjan Cordia



Chairman

Karin Govaert



Director

Jacob Johannes van Heijst



Director

Michael Timson



CEO