

1. Transparency Act

SubseaDesign AS is subject to the Norwegian Transparency Act.

2. Enterprise structure, operations, procedures, etc.

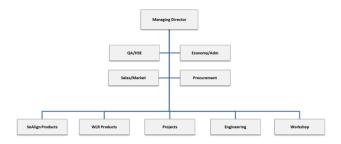
SubseaDesign is an engineering, design and fabrication company providing equipment and services for the oil and energy industry, including renewable energy.

SubseaDesign specialties are within mechanical and structural design related to products such as connectors, couplers, connection systems, manifolds/templates including riser/rigrelated equipment.

SubseaDesign seeks to protect the environment and we are continuously working to ensure that our products and services have limited or no negative effect on the environment. Along with design & development the company's main environmental footprint are supplier production and transport. The external environment and working environment are evaluated for the influence and reduction of our environment footprints.

The company shall conduct its business with a strong focus on human rights and business ethics including occupational health and safety, environmental protection, labor and human rights as well as a responsible corporate governance.

The line organization structure is shown below:



Human rights, business ethics and working conditions are stated in the company's visions, QHSE policy and in various procedures. The documentation has been updated to include requirements from the Transparency Act:

SD000-QQA-0001 QHSE Manual

SD000-QQA-0008 QHSE management system statemen

SD000-QQA-0010 Code of conduct SD000-QQA-0007 Supplier Manual

The current status is as shown in the table below:

Governing document	Fulfill the Transparency Act	According to OECD's recommendations
Ethical requirements and Code of Conduct	Yes	Yes



SubseaDesign AS

Ethical requirements for	Yes	Yes
suppliers		
Human rights policy	Yes	Yes

The below statement is taken from the company's visions:

Human rights, Business ethics and Sustainability
 SubseaDesign shall conduct its business in accordance with the principle of
 sustainable development and shall adhere to internationally recognized fundamental
 standards for occupational health and safety, environmental protection, labor and
 human rights as well as responsible corporate governance. It shall commit to the
 principles set forth in internationally recognized ethical laws and regulations and
 practice strict corporate governance. No work will be performed that compromise
 business ethics or human rights. Equal commitments will be demanded from
 suppliers and contractors.

The company is certified according to ISO45001:2018 "Occupational Health and Safety Management Systems".

The company is strictly following the Norwegian Working Environment Act and the ethical guiding principles 'United Nations (UN) Guiding Principles on Business and Human Rights' (https://www.unglobalcompact.org/library/2), applies.

3. Due diligence assessment and potential adverse impacts and significant risks

SubseaDesign's potential main risks are associated with the supply chain. The supply chain has been reviewed and assessment made based on supplier country and value of purchases. No direct suppliers to SubseaDesign are currently located in high-risk countries. But for raw material supply there are sub-suppliers located in China.

SubseaDesign has not identified any potential adverse impacts or significant risks related to fundamental human rights in its operations.

4. Measures implemented.

The company has since its foundation complied to a strict ethical behavior. Its code of conduct has been one of the core values of the company. In addition, the company has adhered to the Norwegian Working Environment Act and been certified according to ISO45001.

A reference to the Norwegian Transparency Act has been included in the company's visions and policy.



SubseaDesign AS

The Supplier manual has been updated to require adherence to the Norwegian Transparency Act and to the United Nations (UN) Guiding Principles on Business and Human Rights' (https://www.unglobalcompact.org/library/2).

A review of the suppliers delivering parts to SubseaDesign's projects has been conducted. No suppliers from high-risk countries have been identified, but sub-suppliers from China supply some smaller amount of raw steel materials. These suppliers have been reviewed and confirmed to adhere to the Norwegian Transparency act or international human rights standards.

An additional review of the suppliers delivering the largest deliveries to SubseaDesign has been performed. All these suppliers are located in Europe. The suppliers fall into two groups of companies:

- a) Subsidiaries of international firms
- b) Smaller, local Norwegian companies only conducting business in Norway

The review showed that most of the subsidiaries of international firms provide information that they have compliance statements in force conforming adherence to workers' rights and human rights. Suppliers not providing a clear statement have been contacted and confirmed that they adhere to workers' rights and human rights.

The local Norwegian suppliers are subject to the Norwegian Working Environment Act and the Transparency Act. They are followed-up and audited regularly by SubseaDesign to prove that they follow both human rights, quality and HSE.

The risk associated with these suppliers is considered low.

Going forward, the company will take additional measures to conduct due diligence also on suppliers of services and consumables for the operation of the company.