

Transparency Act

Statement on due diligence assessment in Transmark Subsea AS

In July 2022, the Norwegian Parliament enacted the Transparency Act to promote respect for fundamental human rights and labour conditions. The Transparency Act is legislation aimed at enhancing transparency and accountability in businesses, ensuring that both public and private organizations practice openness and take responsibility for their actions and consequences.

This statement has been prepared in accordance with Section 5 of the Transparency Act and aims to provide the public with insight into Transmark Subsea AS (Transmark Subsea)'s key findings from due diligence assessments and the measures taken to address risks and negative impacts associated with our operations.

Transmark Subsea, as a responsible company, upholds internationally recognized human rights throughout our operations and supply chain. We conduct our business in a manner consistent with the UN Guiding Principles on Business and Human Rights and the ten principles of the UN Global Compact.

Transmark Subsea AS

Transmark Subsea is organized at the following overarching levels:

- Board: Responsible for the company's strategic governance and operations.
- CEO: Accountable for day-to-day operations and implementation of company policies.
- Departments: Organized by functions and responsibilities to ensure efficient operations and compliance with policies.

Transmark Subsea is engaged in R & D, trading, manufacturing and sale of cables, connectors, terminations and related distribution systems for use primarily in subsea environments. We supply our products and services to a global range of customers, and it is our commitment to be compliant with applicable laws, regulations, and industry standards in the countries where we operate.

Human Rights and Decent Working Conditions

Transmark Subsea is strongly committed to respecting human rights and ensuring decent working conditions. We have established ethical guidelines which are also distributed as a requirement to our suppliers.

Our internal policies and procedures, which underpin our work on human rights and labour conditions, provide guidance to all employees in the company. We emphasize principles such as equality, diversity, fair working conditions, and health and safety.

This includes:

Ethical guidelines: Clear guidelines promoting human rights and decent working conditions.

Training and awareness: Employee training on their responsibilities and the importance of human rights and decent working conditions.

Supplier management: Requirements for our suppliers to adhere to human rights and decent working conditions.

Supply chain management:

All suppliers receive our Supplier Code of Conduct, which they must confirm compliance with through signature.

Significant suppliers are required to provide self-assessments related to their evaluation of relevant quality standards and the Supply Code of Conduct.

When entering into contracts with new suppliers, we aim to familiarize ourselves with the supplier and understand their quality system requirements.

For suppliers deemed significant to Transmark Subsea, we conduct physical internal audits at their premises. These audits involve visits and conversations, focusing on areas such as health and safety, workplace conditions, worker participation, training, and working hours.

We conduct audits of selected suppliers annually, using a risk-based approach that considers factors such as:

- i.the supplier's size relative to Transmark Subsea,
- ii.the country where the supplier is based and
- iii.the supplier's reputation in the market.

Measures and Results

Through our assessments and audits, Transmark Subsea has not identified any actual negative impacts or significant risks associated with our operations. Our preliminary work has not revealed any violations of human rights or decent working conditions.

Furthermore, we acknowledge that the work on human rights and decent working conditions is an ongoing process, and all employees at Transmark Subsea are committed to improving measures and practices based on experiences and changes in the environment. If we identify actual negative consequences, we will work to halt such consequences and mitigate significant risks. Furthermore, we will regularly evaluate the effectiveness of these measures to ensure continuous improvement and achieve desired outcomes.

We continuously monitor our supply chain and conduct detailed assessments for all new suppliers.

Conclusion

At Transmark Subsea, we are committed to conducting our business in a responsible and transparent manner. Through this disclosure, we have provided initial insights into our organization and our efforts regarding due diligence. We remain dedicated to managing and enhancing our practices to achieve sustainable results and make a positive contribution to society.

For questions regarding the Transparency Act, please contact us at post@transmark-subsea.com.