

19.06.2024



The Transparency Act

Reach Subsea AS statement June 2024

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1 ABOUT REACH SUBSEA ASA

1.1 OVERVIEW

Established in 2008, the core business of Reach Subsea ASA is to provide the offshore energy market with high end ROV based IMR, survey and monitoring services performed by highly qualified offshore personnel and supported by our competent onshore resources. Through targeted acquisitions and dedicated technology development Reach Subsea has during the recent years significantly expanded its offering into surveying and collecting seabed data, as well as analysing and reporting such data.

As a platform for performing the subsea services, Reach Subsea ASA aims to utilize modern high specification subsea vessels, which is reflected in the vessels chartered in from various ship owners or owned. The Group's objective is to be a preferred subsea partner and full-service provider of subsea operations for clients, among others by having high focus on safety, environment, financial solidity and profitability.

Reach Subsea is listed on the Oslo Stock Exchange (Euronext) and is subject to the laws governing Norwegian share ownership, accounts reporting, the stock exchange and stocks and shares. The company adopts the "Norwegian recommendation for ownership and company management".

As Reach Subsea strives to be an industry-leading subsea operator within sustainability based on a long-term goal of zero harm to personnel, environment, and equipment. The management and Board believe that sustainability and long-term profitability go hand in hand. By continuing to focus on sustainable solutions risk will be reduced, transparency increased, and the use of our resources will be more efficient. In turn, profitability and financial solidity strengthen Reach as a reliable employer and service provider. Reach takes a proactive stance to safeguard and integration the consideration of human rights, labour rights and social and environmental conditions.

Reach Subsea have since 2019 published an annual Sustainability report including sustainability goals and measured achievements. The annual Reach Subsea Sustainability Reports are available on our webpages www.reachsubsea.com.

1.2 OUR STAKEHOLDERS

Referring to our sustainability report published 19th of April 2024 a stakeholder analysis is referred to involving shareholders, customers, employees, suppliers, business partners and

society at large.

In the following we outline how the Transparency Act specifically impacts our stakeholder analysis and considerations.

SHAREHOLDERS

In addition to profitability and financial solidity, our shareholders pay attention to ensuring that we as a company continuously work to ensure responsible and safe operations, continuing to develop our environmental strategies and making sure that our structures and routines for corporate social responsibility is relevant and efficient. As Reach Subsea ASA is listed on the Oslo stock exchange a comprehensive and transparent reporting system has been effective since. The Reach Subsea ASA board of directors keep an annual review cycle of relevant and key topics required to ensure sustainable operations. The Transparency Act and review of the Reach Subsea routines in this regard is now added to the board annual cycle.

CUSTOMERS

Our customers represent large key players in the energy sector globally. Our client's value and require its vendors to document responsible, safe operations and strong HSEQ routines. Working on the global market we appreciate that the regulations and developments within HSEQ, Human rights and Corruption may vary. We hold HSEQ, Human rights and Corruption standards that we will under no circumstance deviate from. Our contract review routines include a due diligence process covering the mentioned topics upon final approval.

EMPLOYEES

Reliable working conditions, a safe and healthy working environment, the ability to develop skills and competencies, market-based compensation, equality of opportunity, a clear corporate social responsibility statement and routines and finally arrive home safely are key factors for any employee within Reach Subsea. Reach Subsea hold well established routines to action and measure these topics on a monthly, quarterly, and annual basis.

SUPPLIERS

When establishing supplier relations, we hold comprehensive routines to ensure that the companies are financially solid, hold efficient HSEQ routines adhering to industry standards and have high regard to safe operations. We have further developed our requirements and routines to ensure that our suppliers hold environmental strategies, have zero corruption tolerance,

promote sustainability in supply-chain and adhere to requirements of the transparency Act. As a large part of our vendors are not comprised of the transparency Act we have defined requirements related to Human rights in which we specifically cover in our supplier audits.

BUSINESS PARTNERS

Our business partners are required to adhere to the same requirements as our suppliers.

SOCIETY AT LARGE

Society at large is comprised by all other stakeholders such as authorities, environmental organisations, certification bodies, competitors, media/public, local communities, educational institutions. Reach Subsea is committed to compliance with all regulatory requirements required to operate responsible and transparent. The Transparency Act effective as of 01st of June 2022 was adopted by Reach Subsea accordingly and actions to ensure compliance is outlined in this document.

1.3 REACH TRANSPARANCY ACT PROCESS

1.3.1 PROMOTING THE COMPANY'S RESPECT FOR HUMAN RIGHTS

Reach Subsea ASA Board of Directors and Management are committed to ensuring compliance with the Transparency Act and taking necessary actions identified in risk assessments and audits to actively promote human rights.

Reach Subsea has developed REACH-ADM-WP-011 Safeguarding the Transparency Act to ensure compliance to the act. This procedure aims to ensure proper follow-up. As both society and our company continue to evolve, we acknowledge that commitment to the Transparency Act requires ongoing improvement and follow-up.

Our policies are available on the company website and are consistently communicated in our quarterly and annual reports to the open market. Additionally, these policies are included in the onboarding courses for all new employees at Reach Subsea.

ReachED is our internal employee educational portal. This portal holds several employee courses, including HSE, code of conduct, anti-bribery and operational specific topics. We have further developed an educational program on the Transparency Act specifically and how Reach Subsea addresses related issues. This program is assigned all employees in the Reach Subsea group.

The Reach Subsea Supplier Declaration includes commitments to human rights in alignment with the Transparency Act. All suppliers are required to sign this document when initiating or continuing a relationship with Reach Subsea.

Our commitment to the Transparency Act is integrated into our overall communication plan.

1.3.2 DUE DILIGENCE ASSESSMENTS

The due diligence assessments shall be covered in accordance with the OECDs guidelines for multinational companies.

The due diligence assessments cover anchoring in work, risk assessments and handling of findings.

The risk assessments cover internal and external aspects and shall be prioritised based on probability and consequence.

The following steps has been set to be followed:

- STEP 1: Identify risk areas based on geographical area of operation, evaluating local regulations, actual protection from the authorities, the maturity of the legal system, as well as industry related risk factors and performance measures.
- STEP 2: Do background checks / Evaluate business relationship involving, categorization of business relation based on identified risk areas and performing specific risk assessment of the business relations withholding the highest risks.
- STEP 3: Reinforce measures and continue dialogue in case of identified risks and lack of effective mitigating actions. This may include reporting and remediation requirements and worst-case sanctions or termination of agreement.
- STEP 4: Continuous follow-up, involving frequent dialogue with stakeholders, facilitate notification of negative impacts, collaborate to ensure effective measures and perform frequent audits for verify implementation.
- STEP 5: Ensure corrective and preventive actions is in place to prevent repeating negative impacts.

For business relations, Reach Subsea's requirements and expectations to the contracting party is set to ensure attention to basic human rights and working conditions. In case of unwanted risks, another contracting party shall be selected. If findings occur during an existing contracting period, we will cooperate to put forth corrective and preventive measures. Alternatively, in case of unwanted risks, termination of the contractual relationship will be considered.

1.3.3 ANNUAL ACCOUNTS

Reach Subsea shall present an annual report including:

- A general description of the Company's structure, area of operations, guidelines and procedures for handling actual and potential negative/adverse impacts on fundamental human rights and decent working conditions.
- Information regarding actual negative/adverse impacts and significant risks of negative adverse impacts, identified through its due diligence processes.
- Information regarding the measures the company has implemented or plan to implement to cease actual negative/adverse impacts or mitigate significant risks of negative/adverse impacts and the results of or expected results of these measures.
- The accounts shall be made easily available on the company's website www.reachsubsea.com.
- The account shall be referenced as part of the social responsibility chapter pursuant to Section 3-3 © in the Accounting Act.

1.3.4 INFORMATION REQUESTS

Reach Subsea have established a routine to handle requests for further information on how the company addresses potential and actual negative/adverse impacts, including actual negative/adverse impacts on fundamental human rights the company is familiar with. The information includes both general information and information related to a specific product or service offered by the company.

The right for information does not cover information that is classified pursuant to the Security Act or protected pursuant to the intellectual property rights.

Reach Subsea will reply to the requests in accordance with the regulation. Reply to any request shall be in writing, adequate and comprehensible and provided no later than 3 weeks after the request for information was received.

2 FINDINGS

In 2023 Reach audited a selection of 15 suppliers on their human rights and working condition systems and practices. The selection of suppliers was based on geography (aided by UNEP Finance Initiative - Human Rights Guidance Tool for the Financial Sector) and on the size of our last 5-year business with the supplier.

No adverse impacts or significant risks of adverse impacts to human rights and working conditions was identified.

No information requests regarding our human rights or working conditions performance have been received.

3 MEASURES

We are working on an improved system for supplier due diligence assessments. The purpose is to improve the effectiveness and accuracy of the process.

This statement is completed an in line with the Reach Subsea Group internal document approval process.

19.06.2024

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