



# TRANSPARENCY ACT REPORT 2022

The Transparency Act is a new Norwegian law which promotes enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services; it also ensures that public has access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions as well as secure public access to information.

The Act applies to larger enterprises that are residents in Norway and that offer goods and services in or outside Norway. The Act also applies to larger foreign enterprises that offer goods and services in Norway.

The Act requires enterprises to establish guidelines, perform human rights due diligence, establish actions to mitigate risk, and to monitor results, stakeholder dialogue and access to remedies. The Act entered into force on 1 July 2022.

Akastor and its portfolio companies have established guidelines and routines to safeguard human rights and decent working conditions throughout its operations. Akastor and its portfolio companies provide mostly services within the oil service segment and have customers in more than 20 countries, please see the Akastor ESG Report, page 19-20, for more information about Akastor and its portfolio companies.

The core governing documents for Akastor's management of and compliance with human rights and decent working conditions are:

- Code of Conduct
- Sustainability Policy
- Participation in Aker's Global Framework Agreement
- Supplier Declaration

Akastor has a whistleblowing channel available for external reports. Akastor has not received any grievances or whistleblowing concerning human rights and decent working conditions. Akastor and its portfolio companies does conduct risk assessments, and with a global presence there is an inherent risk that it may occur breach of human rights and decent working conditions in the supply chain. However, Akastor and its portfolio companies have not identified any actual adverse impacts or significant risk of adverse impacts through its risk assessments or the due diligences of business partners.

If Akastor and its portfolio companies cause or contribute to adverse human rights impact they shall take necessary steps and strive to remedy the adverse impact. Akastor and its portfolio companies' policies and procedures, contractual terms and conditions, due diligence while onboarding and ongoing monitoring of business partners represent key risk mitigating measures for addressing significant risks of adverse impacts concerning human rights and decent working conditions.

Fornebu, 22 March 2023 | Board of Directors of Akastor ASA

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