

List of Signatures

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Transparency Act - Assessment 2022 Aquamarine AS.pdf

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External reference: 418722EE7B764F9588BE5AF3E207EA9D

Transparency Act – Due diligence assessment 2022

Introduction

Aquamarine AS objective is to create value by supporting our customers in the transition towards a sustainable future and on this basis develop a profitable industrial company.

We believe that a strong focus on environmental, social and governance factors and issues is critical to our long-term success as an industrial company. We are convinced that in this respect, the interests of Aquamarine`s owners align with those of our management, employees, customers, and the communities in which we operate.

From 2023 Aquamarine will publish an annual account of our due diligence assessment to comply with the Norwegian Transparency act that entered into force on 1 July 2022. The account will also be updated and republished in the case of significant changes to the enterprise risk assessments.

Overall principles

Aquamarine seeks to ensure that we operate in an environmentally sound manner, as well as ethically, responsibly, and profitably in everything we do. Aquamarine aims to be transparent regarding all issues covered by these principles.

Our governance system is based on the principles from the OECD guidelines for multinational enterprises and other relevant international guidelines. The *OECD Guidelines for Multinational Enterprises* are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognized standards.

About Aquamarine

Aquamarine AS was established in 2017 and specializes in lifetime extension of mission critical equipment and machinery. The company has long experience and has developed solid expertise within engineering, design, fabrication, and repair service of equipment to the Oil & Gas industry.

Our head office is in Jørpeland.

Effective from April 2020 the company is part of Moreld, a leading industrial multi-disciplinary engineering group offering products and services to offshore energy, renewable, marine, aquaculture, and onshore markets.



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Guidelines and procedures for handling adverse impacts on human rights and decent working conditions

Aquamarine AS respects human dignity and supports the principles of the Universal Declaration of Human Rights. We will ensure that our business activities exercise due care with relation to the basic standards for human rights, and handle risk situations associated therein. The company has fundamental respect for all individuals, and will not accept any discrimination based on sex, race, religion, sexual orientation, age, ethnicity, or political opinion.

Our Code of Conduct, which applies to all directors, officers, and employees and anyone who represents Aquamarine AS or acts on our behalf, reflects our commitment to acting ethically and lawfully and describes our commitment to recognizing human rights on a global basis.

Our business principles for suppliers and partners specifies that we require suppliers and partners to provide their employees with good, healthy and safe working environment, offering equal opportunities and respecting fundamental human rights, labour rights and union engagement. Child labour is unacceptable, and Aquamarine AS will avoid suppliers who practice this.

Our guidelines are laid down in a process-based management system, Essentia- VIS, that complies with the ISO 9001, ISO 14001, and national legislation. The Aquamarine Management System is certified to ISO 9001:2015, ISO 14001:2015 by KIWA. Aquamarine AS is also registered in Magnet JQS.

Our business principles for suppliers and partners are available on our website and contain fundamental requirements to do business with Aquamarine, including the requirements related to the Transparency Act. All suppliers to Aquamarine AS are required to confirm adherence through Supplier Declarations. Aquamarine AS requires its suppliers and partners to extend the same requirements to their supply chain.

The Aquamarine AS business principles for suppliers and partners and the supplier declaration form requires fundamental human rights and decent working conditions for all supply chain employees associated with Aquamarine AS.

Supply Chain Management (SCM) has the main responsibility for due diligence assessments in collaboration with the HSEQ department.



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Due diligence assessment

We carry out annual due diligence assessments in accordance with the requirements of the Transparency Act. These are carried out in accordance with an established risk matrix and associated work instructions. Aquamarine AS purchase materials and services from suppliers both in Norway and abroad, all within the EU/EEA.

An initial overall mapping of main risk areas was first carried out with following results:

- Low risk linked to manufacturing abroad.
- Increasing risk of corruption / violation of human rights further down the value chain.

We have carried out a due diligence assessment for 2022 and no negative actual consequences were uncovered, nor was any significant risk of negative consequences uncovered.

The due diligence assessment begins with a materiality analysis where a total of 6 suppliers who had a total purchase value of over NOK 50,000 in 2022 and who are in countries with an index of 3 or higher in accordance with the Global Rights Index - ITUC (ITUC = International Trade Union Confederation) were selected for further risk assessment.

The risk assessment is carried out in a pre-defined risk matrix for the various human rights elements.

Measures implemented to handle adverse impacts and risks.

As mentioned above, no significant risks of negative consequences are uncovered. In order to limit the risks of negative consequences, we have implemented the following general measures:

- Updated "Terms & Conditions for Purchase" to emphasize the duty to respect basic human rights and decent work conditions.
- Updated "Supplier Declaration" to emphasize the duty to respect basic human rights and decent work conditions.

Information requests

The aim of the Transparency Act is that companies are open and transparent about how they are working with ESG issues. Any person has the right to information from a company regarding how the company addresses actual and potential adverse impacts uncovered by its due diligence. The right to information includes both general information and information relating to a specific product or service offered by the company and the answer to such a request must be «adequate and comprehensible».

Aquamarine AS intends to comply with this, and general requests are usually handled directly by contact information available publicly online through our websites <https://moreld-lifecycle.com/> or through our whistleblowing hotline that is handled by the Moreld Group's legal representative: moreldwhistleblowing@schjodt.com.



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Jørpeland, 30. Juni 2023

Arne Hammer
Chairman of the Board

Øystein Harsvik
Board Member

Louise Michalsen Klepp
Board Member

Helge Skjellevik
Managing Director



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