

Transparency Act

General

Sevan Deepwater Technology AS is specializing in marine design and engineering and product development. The company's main business activity has been in delivering products and services to the Oil & Gas industry but is now also focusing on serving the renewable industry as well as digitalization products and services for all sectors.

The company's main input factor is engineering man-hours as we deliver services and has no production of goods.

Embed responsible business conduct into policies and management systems.

A group consisting of Managing Director, Finance, Compliance responsible and HR & QHSE responsible, perform a yearly revision of the Transparency Act. The work is deeply rooted in the Management Group, and by signing this document, the members of the Board are also acknowledging the Transparency Act.

A review of the company's existing policies and management systems has been performed to identify potential need for updates to comply with the Transparency Act.

Sevan's Code of Conduct emphasize that the principles in the UN Universal Declaration of Human Rights and the principles set forth in the ILO Declaration on Fundamental Principles and Rights at Work shall be respected and considered in all activities by the company.

All suppliers of project related purchases in Sevan needs to be Qualified through a **Supplier Qualification Questionnaire**, and the suppliers also needs to sign the Sevan **Supplier Declaration**. For both the Supplier Qualification Questionnaire and the Supplier Declaration form Sevan has chosen to add a separate item/clause where the suppliers will have to confirm that they comply with the Transparency Act – if they are comprised by it. Through the Supplier Declaration all suppliers also confirms that they will comply with all applicable laws and regulations and comply with applicable international codes of conduct such as OECD and UN Declaration of Human Rights.

Sevan, via its parent company Seatrium, has an external Whistleblowing Channel of which the employees can report any breach of our policies.

Once a year there is an internal refresher course for all employees in relation to compliance and Code of Conduct where the Transparency Act also is included.

Due diligence assessment

When a supplier of Sevan has been qualified through a Supplier Qualification Questionnaire with subsequent evaluation and then approved, the supplier is registered in our Approved Supplier List (ASL). Suppliers are divided into five categories with corresponding Sevan requirements. The requirements include main evaluation criteria, minimum records of evaluation, required authority level and approval period. Suppliers will have to be re-qualified if they are not used during the last 2-3 year. Category V suppliers are defined as "off the shelf» items, and there is no need for formal approval or qualifications of such suppliers. Category V suppliers are seen as business partners and not suppliers to the company. Suppliers are reviewed on an annual basis, and the result of this evaluation are registered in the ASL, providing for updated input for any re-selection or rejection of the supplier.

Sevan has reviewed the Approved Supplier List (ASL), and the main characteristics of our suppliers are that they are Norwegian, they deliver highly qualified services/man-hours and no production of goods to Sevan, and they work within an industry which require high quality standards/certifications. A mapping of our suppliers used the last year shows that 96% of our suppliers and business partners are Norwegian. Suppliers from outside of Norway are mainly related to purchase of software. Based on the above and on a general risk evaluation, Sevan consider the risk of our suppliers not to comply with the Transparency Act and the risk for potential negative consequences for not following the Act, to be very low or immaterial. Further detailed work with regards to due diligence assessment is therefore not considered as necessary.

IF any risks should be identified in the overall evaluation in the future, more detailed work will be performed, such as relevant documentation, supplier follow up and public information.

In the situation where risk still exists, more extensive work will be considered, such as local audits, change of contract terms or other mitigation measures.

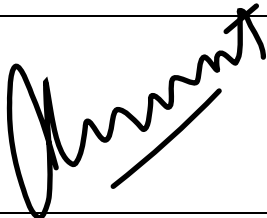
When the investigation and evaluation is done, the decided measures will be performed.

After the measures have been performed, the risk is either reduced to an acceptable level or a decision not to perform any business with the supplier will be the result. If any risk is detected a lesson learnt process will be initiated to secure leaning towards similar suppliers going forward.

Reporting

This report is made public on Sevan’s website and will be reviewed on a yearly basis.

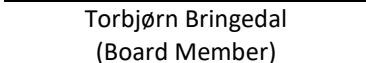
Bergen, February 28, 2025
The Board of Directors of Sevan Deepwater Technology AS



Aziz Merchant
(Chairman)



Murthy Pasumarthy
(Board Member)



Torbjørn Bringedal
(Board Member)



Otto Skjåstad
(Board Member)



Otto Skjåstad
(Acting Managing Director)