

TRANSPARENCY ACT REPORT 2025

Introduction

This report is prepared in accordance with Section 5 of the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the Transparency Act). The Act requires large companies domiciled in Norway to conduct due diligence and report on how they manage actual and potential adverse impacts on human rights and working conditions in their operations and supply chains.

This report outlines DeepOcean's continued efforts in 2025 to identify, prevent, mitigate, and account for actual and potential adverse impacts on fundamental human rights and decent working conditions in our operations and supply chains.

During the reporting period, DeepOcean has further strengthened its due diligence framework and continued to build awareness and accountability across the organization and with our business partners.

Company Overview

DeepOcean is a Norwegian subsea contractor providing engineering, installation, survey, project management, recycling and maintenance services for oil and gas, offshore renewables, deep sea minerals, and other ocean services. DeepOcean has built a strong reputation for technical excellence, operational reliability, and innovation in challenging offshore environments.

The main services offered by DeepOcean is Survey and Seabedmapping, Subsea Installation, Seabed Intervention, Inspection, Maintenance and Repair (IMR) and Recycling. Founded with a strong commitment to excellence and innovation, we operate various plant and equipment including vessels, ROVs, gliders, and remote operating centres, around the globe.

DeepOcean is recognized for its strong focus on safety, sustainability, and technological innovation, aiming to reduce environmental impact and increase efficiency through the use of digital tools, autonomous systems, and data-driven operations.

The company operates both domestically and internationally, with projects involving complex supply chains and subcontractor relationships.

Organization

DeepOcean employs about 1900 employees. More information on staff figures and our financials for 2025 can be found in our integrated Annual Report which can be found on our website.

The head office is in Oslo, Norway. DeepOcean operates through regional hubs across Europe (Norway, UK, France), Asia-Pacific, Africa and the Americas.

Our Pledge to Human Rights and Dignified Working Conditions

At DeepOcean, we firmly acknowledge and uphold internationally recognized human rights and labour standards. Our supply chain, human resources, and human rights policies and procedures are guided by the United Nations Guiding Principles on Business and Human Rights, the United Nations Sustainable Development Goals, the OECD Guidelines for Multinational Enterprises, the UK Modern Slavery Act, and the Norwegian Transparency Act.

DeepOcean's Values

In DeepOcean we live by our guiding values of Attitude, Courage and Teamwork.

Attitude: We act with a can-do Attitude, striving to achieve the best possible, long-term results for our people, our customers and our stakeholders.

Courage: We act with the Courage to embrace new challenges, to stop unsafe practices, always compliant and to shift boundaries with innovative solutions.

Teamwork: We act as one Team, promoting the continuous development of one another in a learning and evolving organization for the benefit of ourselves and our customers.

Governance, Policies and Procedures

DeepOcean is committed to respecting internationally recognized human rights and promoting decent working conditions throughout our operations, projects, and supply chains. We recognize that effective governance is fundamental to identifying, preventing, and mitigating potential adverse impacts on people and ensuring that our business is conducted responsibly and ethically.

Our policies and governing documents provide the framework for implementing consistent standards across the organization and communicating clear expectations to employees, suppliers, subcontractors, and other business partners. These documents support our approach to responsible business conduct and guide decision-making in our day-to-day operations.

As part of our commitment to compliance with the Norwegian Transparency Act and internationally recognized human rights principles, DeepOcean maintains a Code of Conduct applicable to all employees and representatives. The Code of Conduct outlines our expectations relating to ethical conduct, compliance with applicable laws and regulations, respect for human rights, non-discrimination, health and safety, and responsible business practices.

We also maintain a Business Partner Code of Conduct, which sets out the standards expected of suppliers, subcontractors, and other third parties. The Business Partner Code of Conduct addresses key areas including human rights, labour rights, health and safety, environmental responsibility, business ethics, and anti-corruption. Through our procurement and supplier management processes, we seek to promote alignment with these principles throughout our value chain.

These policies form an integral part of DeepOcean's human rights due diligence framework and support our efforts to identify, assess, prevent, mitigate, and monitor actual and potential adverse impacts on fundamental human rights and decent working conditions.

The whistleblowing framework has remained a key priority, and we have continued to promote awareness of reporting channels to ensure that concerns can be raised and addressed effectively.

In addition, our Anti-Slavery and Human Trafficking Policy reinforces our commitment to preventing all forms of modern slavery, forced labour, and human trafficking within our operations and supply chain. The policy describes the measures, controls, and reporting mechanisms established to identify and address related risks and concerns.

During the reporting period, DeepOcean continued its efforts to strengthen the integration of human rights and decent working conditions into its governance framework. This included the ongoing review and development of relevant policies, procedures, and management processes to support effective due diligence and responsible business conduct.

Our supply chain

As part of our human rights due diligence framework and our obligations under the Norwegian Transparency Act, DeepOcean applies a structured approach to the assessment and monitoring of suppliers and other business partners.

All prospective suppliers are subject to a pre-qualification process conducted through our enterprise

management systems. As part of this process, suppliers are required to provide information relating to their business operations, relevant certifications, compliance declarations, and commitment to complying with DeepOcean's Business Partner Code of Conduct. This process enables us to assess whether suppliers meet our minimum requirements before entering into a business relationship.

In addition to supplier pre-qualification, DeepOcean utilizes external risk screening tools to support the identification and assessment of potential risks associated with third parties. These assessments include screening against relevant sanctions and watch lists, as well as reviews of publicly available information that may indicate elevated risks relating to corruption, fraud, labour rights violations, human rights concerns, or other matters that could be inconsistent with our standards and values.

The information gathered through these processes contributes to our overall supplier risk assessment and helps inform decisions regarding supplier onboarding, engagement, and, where appropriate, enhanced due diligence measures. Suppliers identified as presenting a higher risk may be subject to additional review, follow-up activities, or specific mitigation requirements.

Protecting the Human Rights of Deepcean's employees

DeepOcean continues to prioritize the health, safety, and well-being of our workforce. Our goal is zero harm to our people, our assets and the environment. In 2025, we maintained our strong focus on HSEQS and continued initiatives to ensure safe working conditions, particularly in offshore and high-risk environments.

In DeepOcean we are committed to maintaining a strong HSEQS culture, protecting the health and safety of our employees, while delivering sustainable and cost-effective operations.

Given the nature of our operations, which frequently require physically demanding work in challenging environments, we prioritize robust health and safety management, transparent employment practices, and compliance with applicable national labour laws and internationally recognized labour and human rights standards. This includes ongoing training, meaningful employee engagement in safety procedures, and access to adequate rest, welfare, and grievance mechanisms. Ensuring fair working conditions and protecting the rights, health, safety, and well-being of our workforce remain central to our human rights due diligence efforts and broader commitment to responsible business conduct.

Whistleblowing Protection

Whistleblower protection remains an important element of our efforts to promote ethical business conduct, ensure compliance, and foster a culture of integrity throughout DeepOcean. We are committed to maintaining an environment where employees, consultants, and external stakeholders can raise concerns in good faith without fear of retaliation.

DeepOcean encourages a strong speak-up culture, where questions and concerns relating to potential misconduct, breaches of laws or policies, or adverse impacts on people can be raised openly and addressed appropriately. Employees and consultants have several reporting channels available to them, including their line manager, senior management representatives, and the Compliance and Legal functions.

In addition, DeepOcean maintains an Ethics Hotline, which is available 24 hours a day, 7 days a week, to both internal and external stakeholders. Our whistleblowing channel is accessible via our website. The hotline is operated by an independent third-party provider to ensure confidentiality and secure handling of reports.

Through these mechanisms, we seek to identify and address concerns at an early stage, strengthen accountability, and support the protection of human rights and responsible business conduct across our operations and value chain.

Handling of Information Requests

DeepOcean has established an internal process for handling inquiries from the public under the Transparency Act. Requests shall be handled within the required three-week period.