



ANNUAL REPORT

THE NORWEGIAN TRANSPARENCY ACT

2023

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THE COMPANY'S REPORT PURSUANT TO THE TRANSPARENCY ACT FOR 2023

Introduction

Sølvtrans shall conduct due diligence in accordance with the Transparency Act each year and publish a report on the assessments and findings.

The purpose of the Transparency Act is to promote companies' respect for fundamental human rights and decent working conditions.

This report comprises the company's duty to account for the due diligence assessments conducted by the company in 2023. In the report, the company also describes the measures that have been assessed and implemented to reduce the risk of adverse impact the company's activities may have on fundamental human rights and decent working conditions.

ABOUT SØLVTRANS

Sølvtrans was established in 1986 with a rebuilt freighter that had a cargo capacity of 208 m3. Today we are the worlds leading provider of critical wellboat services for a growing aquaculture industry, and we strive to continue to be the world leader with new deliveries of modern, state of the art, Ronja vessels.

Internal guidelines

Guided by our values Sølvtrans is committed to respect human rights. To ensure compliance with the requirements of the Transparency Act, Sølvtrans has updated and adopted new guidelines for the group, including the Human Rights Policy, Code of Conduct, Whistleblower Policy and Anti-Corruption Policy.

Guidelines adopted comply with recognized human and labour rights standards defined by:

- *The Norwegian Transparency Act*
- *International Human Rights Act*
- *the UN's ten principles for responsible business*
- *ILO declaration on fundamental principles and rights in working life*
- *OECD Guidelines*

Ambitions and progress

We work continuously on assessment of risks related to the company's activities and make use of our business contacts in this respect. Furthermore, the company works continuously on implementing measures to achieve the ambitions set by the company

THE DUE DILIGENCE

Focus for the company's due diligence

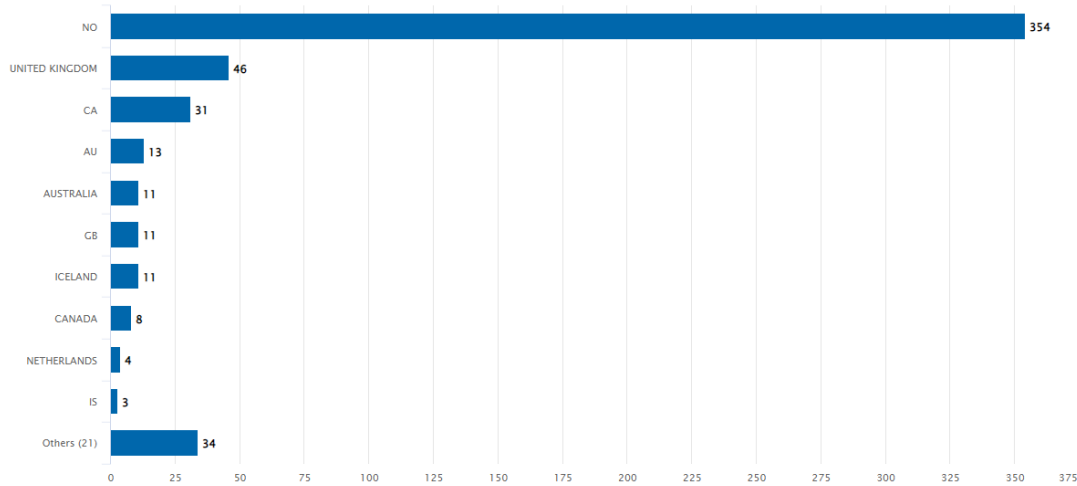
Sølvtrans continuously makes assessments of the risk of adverse impact on fundamental human rights and decent working conditions linked with the company's activities and business relationships. The company continuously tracks any violations of human rights or violations of decent working conditions that is connected with the company's activities. The company's activity refers to both the company's own operations and the activities of its suppliers and business partners.

Sølvtrans has obtained a systematic overview of first-tier suppliers, business partners, and other known subcontractors. Based on this overview, we have conducted initial assessments of the risk of negative impact on fundamental human rights and decent working conditions. The steps in this assessment are explained in the following:

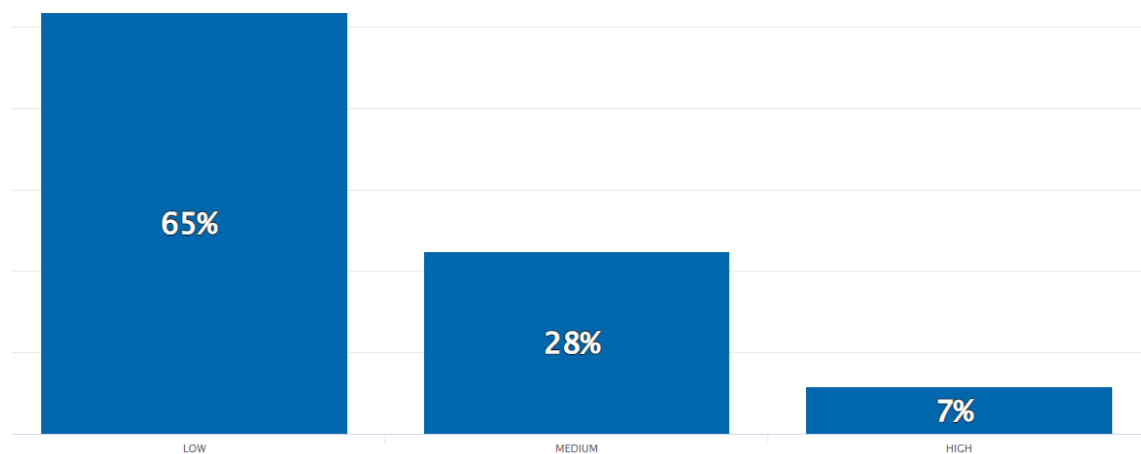
1. Based on supplier data obtained from accounting data a complete overview of the company's suppliers is created.
2. The company has established the following classification rules relevant to its supply chain: [geography, industry, type of product and service, production process, previously identified risks, signed Code of Conduct, etc.]. Through the classification, suppliers that meet defined risk parameters are classified as having [high, medium, or low] risk of negative impact on fundamental human rights and decent working conditions.
3. As part of the risk assessment, the company, has sent customized questionnaires to defined business contacts to gather additional information.
4. Based on the findings in points 2 and 3, the company has assessed which actions should be taken to investigate potential negative consequences for fundamental human rights and decent working conditions. The company has implemented actions where the severity and likelihood of harm are highest and where the company has the greatest influence for positive development. The prioritization is aligned with the company's connection to and responsibility for the risk and should be proportionate to the size, nature, and context of the business.

The company's supply chain and business partners

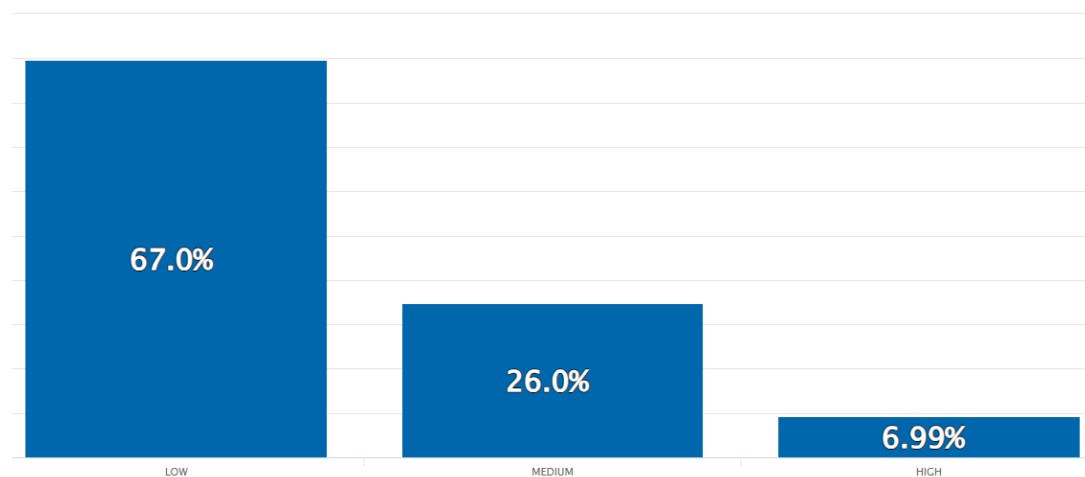
The company has commercial relationships with 526 direct suppliers in the reporting year. The company's suppliers are located in the following country/geographic area:



Our risk assessment displays the following classification



Suppliers share of Spend per risk classification



The result of the due diligence assessment

The high risk classified suppliers has been taken into a program for further follow up with

- Customized questionnaires
- Sølvtrans Supplier code of conduct
- HSEQ in meetings agenda
- Management visits and audits

We work continuously on monitoring the implementation of the measures and the outcome.

- We regularly carry out internal and audits of the achieved results and communicate the results at relevant levels within the company.
- We learn from the experience and the feedback that the company has acquired through our due diligence assessments and use it to improve the process and results in the future.

COMMUNICATION WITH AFFECTED STAKEHOLDERS AND RIGHTS-HOLDERS

The company has not uncovered any violations of human rights or decent working conditions in the reporting year. Nor has the company uncovered any significant risk of violations as mentioned.

REMEDICATION AND COMPENSATION

The company has not uncovered any cases requiring remediation in the reporting year.

We continue to follow applicable international standards and we are in dialogue with stakeholders in order to reveal potential necessity for remediation.