

Annual report 01.06.2023

Concedo AS compliancy of the Norwegian Transparency Act

The Transparency Act has as its overarching goal to require larger businesses to assess if there is a risk of violations, or actual violations, of basic human rights and a lack of decent working conditions in their company. It goes for any company that fulfil two of the following three conditions:

- Sales revenue of NOKm 70 or more on the balance sheet date
- Balance sheet total NOKm 35 or more on the balance sheet date
- Average number of employees in the financial year: 50 full-time equivalents

It will apply to Concedo in the years the sales revenues exceed NOKm 70. In addition, the act will apply to all NCS license operators. The management therefore proposed to incorporate the act into its Management System. A proposal for Board resolution was presented in the Board meeting 13th December 2022. The Board approved to incorporate the act into the Company's Management System with the following resolution:

The Board acknowledge the Norwegian Transparency Act that came into force 01.07.2022. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions and ensure the public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions. Once in scope, Concedo AS shall carry out necessary work in a manner proportionate to its type, size, sector, and operational context, in accordance with the purposes of this act and implement the intention of the act into its Management System. In order to satisfy the act, the Company will each year publish a status statement in the Annual Report and on the website.

The legislation requires that companies publish an annual report that documents how the company has assessed all aspects of its business, including its entire supply chain, in accordance with the values promoted by the law. Furthermore, there is a requirement that the assessments that have been done are checked and updated continuously.

Responsibilities

The responsibility is assigned to the Managing Director in cooperation with the Operations and HSEQ Manager in the company. In addition, the role of the Safety Representative in the company may be responsible for communication in relations to inquiries from employees. The Board is responsible on a broader level.

Concedo AS as a Licence holder on NCS would need to collaborate with partners in licenses and incorporate the Transparency Act in connection to the "see to duty" covered by the Petroleum regulations. The company licence representatives have a responsibility related to activities within the licences. The Operator of the licence has the ultimate responsibility for the licence and its suppliers.

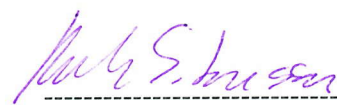
Activities completed to date related the Transparency act.

- Concedo has implemented the Transparency act into its management procedures by including the Board resolution of 13.12.2022 into the Corporate Social Responsibility (Document no. 7.5.0.1).
- The resolution is published on the Company's web page.
- A review meeting with employees were held on 11.04.2023 of the management system with particular emphasis on the Norwegian Transparency act.
- A review of the Guidelines issued by Offshore Norge (No. 148) has been done.
- An assessment of the suppliers for the year of 2022 have been made. A total of 103 suppliers and 10 partners were identified.
- A template letter and a questionnaire were made in Norwegian and English languages which may be issued to critical suppliers and contractors related an eventual investigation related to the Transparency Act. A proposed template addendum of agreement was also made.
- The assessment identified 10 critical suppliers and contractors to be investigated further related to the Transparency Act of which three are objects for questionnaire.
- Concedo issued one questionnaire to a local supplier of which we have received a satisfactory answer. A letter with proposed addendum of agreement was sent to one supplier. We have not yet received a response from them.

Asker 01.06.2023



Geir Lunde
Managing Director



Erik Sverre Jensen
Chairman of the Board