



NAVTOR

Transparency Act

2025



FROM THE CEO

As a global leader in our industry, NAVTOR is dedicated to conducting business with the utmost integrity, openness, and accountability. Our commitment to transparency is a fundamental part of who we are and how we operate.

The Transparency Act reinforces values already deeply embedded in our company culture – respect for human rights, fair working conditions, and responsible business conduct across our operations and supply chain. We fully support the intent of the Act and are committed to ensuring compliance in both spirit and practice.

NAVTOR will continue to identify, assess, and manage potential risks related to human rights and decent working conditions in our own operations and among our business partners. We will take proactive steps to prevent and mitigate any adverse impacts and will communicate openly about our progress and results.

This commitment applies to all NAVTOR Group employees, consultants, suppliers, and partners. Together, we share the responsibility of promoting transparency and ethical behaviour in every aspect of our business.

Thank you for your continued commitment to integrity, respect, and transparency – values that define NAVTOR and guide our journey forward.

Sincerely,

Tor Andreas Svanes
CEO

Maurice Andre Hernandez
Chairman of the Board

Adam Dawid Malinowski
Member of the Board

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The Transparency Act

The Transparency Act (hereinafter referred to as "the Act") was enacted in 2021 and came into force on July 1, 2022. The primary objective of the Act is to promote corporate respect for fundamental human rights and decent working conditions. It aligns with the OECD Guidelines for Multinational Enterprises and provides a framework for businesses to identify and assess risks related to actual or potential violations of these rights and standards.

Under the Act, large enterprises operating in Norway are obligated to monitor and manage the social impact of their operations, including respect for fundamental human rights and the maintenance of acceptable working conditions. Furthermore, these companies are required to publish an annual report detailing how they have assessed and addressed human rights and working conditions throughout their operations, including their entire supply chain, in accordance with the principles set forth in the Act.

NAVTOR is among the entities subject to these requirements. As such, it must regularly conduct due diligence assessments and implement appropriate measures as needed. The results of these assessments are required to be made publicly available.

About NAVTOR AS

The NAVTOR AS is a Norway-based enterprise providing digital navigational services and software to the maritime industry. We are passionate about shipping and developing cutting-edge technology to improve how our customers operate and make decisions.

NAVTOR was formed in 2011 with the vision of making life simpler, safer and smarter for navigators, while enhancing efficiency, performance and business results for shipowners and operators. Built on the cornerstones of in-depth maritime and technological understanding, NAVTOR has developed an innovative portfolio of advanced solutions and a truly integrated digital ecosystem, uniting ship and shore teams worldwide.

Founded in Norway in 2011, NAVTOR AS has since expanded internationally. Significant milestones in the group's history are presented in Figure 1 NAVTOR Milestones.

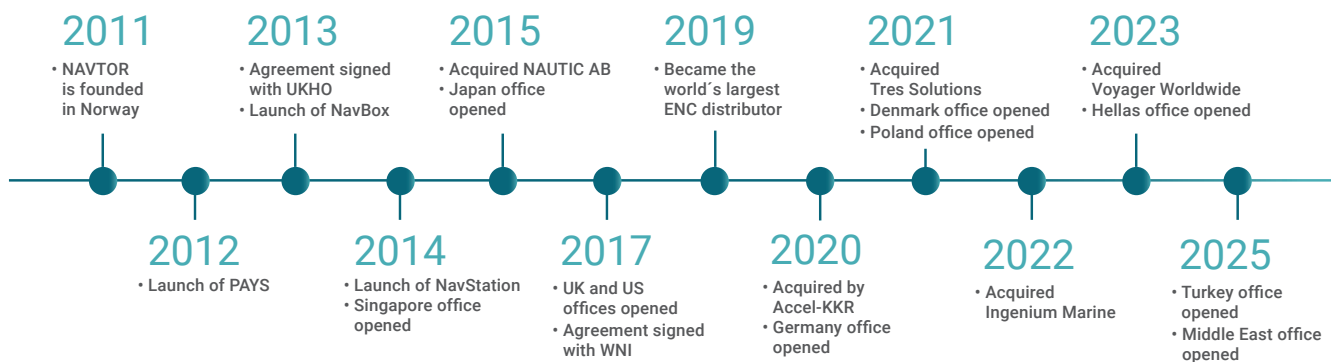


Figure 1 NAVTOR Milestones

NAVTOR currently employs more than 400 people, with its headquarters located in Egersund, Norway. In addition, we have offices in Sweden, Denmark, the UK, Germany, Poland, Greece, the USA, Japan, Singapore, and India, among the biggest with the number of employees per location as on 30.06.2025:

- Norway, Egersund – 114 employees
- Norway, Bergen – 16 employees
- Danmark – 6 employees
- Germany – 7 employees
- Greece - 47 employees
- India – 61 employees
- Japan – 26 employees
- Poland - 33 employees
- Singapore – 46 employees
- Sweden - 19 employees
- Turkey – 11 employees
- UEA – 2 employees
- UK – 48 employees
- USA - 8 employees

NAVTOR Structure and group Management

NAVTOR AS (“NNO”) serves as the operational parent company of the Group. The Group’s majority shareholder is Accel-KKR as of the end of 2024.

The Group’s legal and ownership structure, as well as the locations of its subsidiaries, is presented below as of December 2024.

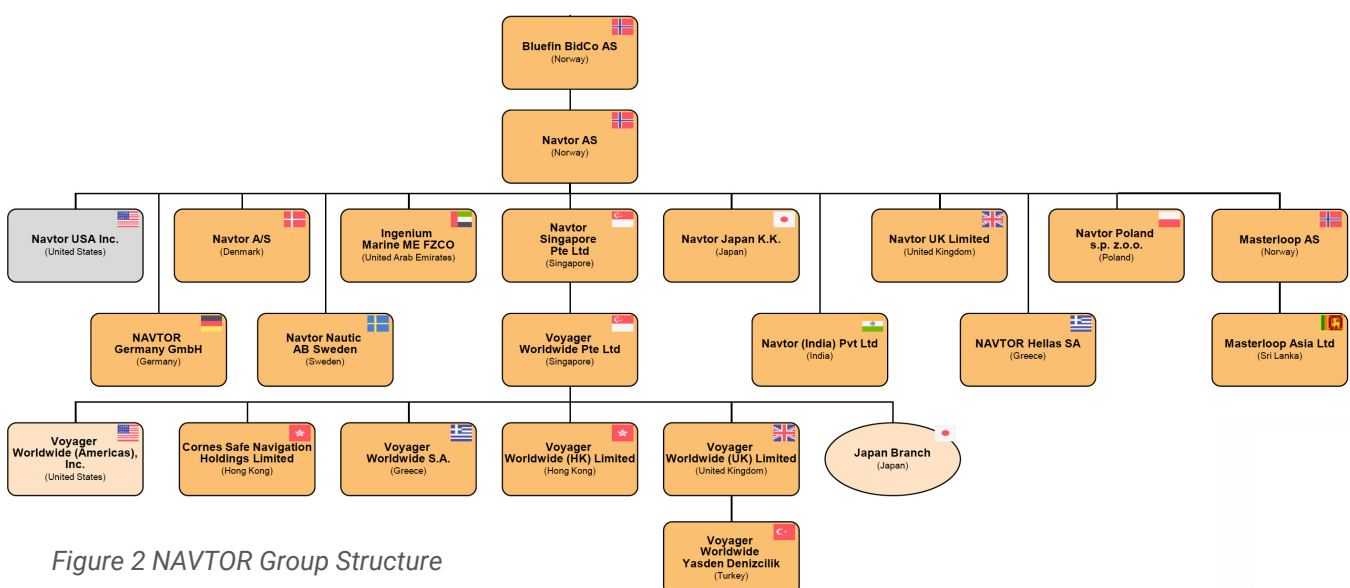


Figure 2 NAVTOR Group Structure

The Group Management as per June 2025 is as presented in the Figure 3 NAVTOR Group’s Management Structure.



Figure 3 NAVTOR Group's Management Structure.

Due diligence process

Under the Transparency Act, a due diligence assessment requires an enterprise to investigate whether there are actual or potential risks of adverse impacts on fundamental human rights or decent working conditions within its own operations, supply chain, and other business relationships.

For NAVTOR, compliance with this regulation is of paramount importance. As a leading technology company in the maritime industry, NAVTOR strives to set a positive example for others. Accordingly, due diligence is a critical component of our decision-making processes, particularly in procurement, supplier evaluation, and supplier selection.

NAVTOR adopts a risk-based approach, integrating risk assessments and analyses into our management system. Due diligence is carried out prior to business decisions that may affect our corporate governance – such as entering new markets, launching new products, or acquiring other businesses. In addition, NAVTOR takes into consideration evaluation criteria related to corruption, bribery, and money laundering, reflecting our broader commitment to responsible business conduct.

Due diligence process

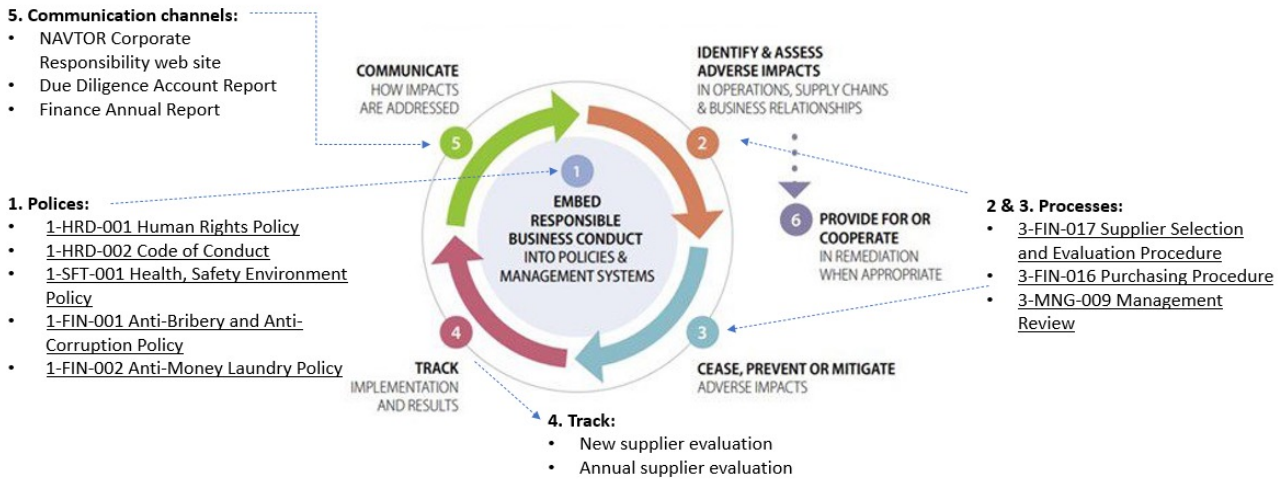


Figure 1: NAVTOR's due diligence process based on OECD Due Diligence Guidelines for Responsible Business Conduct (2018)

NAVTOR's due diligence process, as illustrated in Figure 1, is based on the OECD Due Diligence Guidance for Responsible Business Conduct and comprises the following steps:

1. Integration of Responsible Business Conduct into Policies and Management Systems

NAVTOR has established a comprehensive framework of internal policies that define expectations, guide decision-making processes, and ensure compliance with legal and regulatory requirements. These policies are designed to mitigate risks that could have significant consequences for the company and its employees. The policies relevant to human rights and working conditions include:

- 1-HRD-001 Human Rights Policy
- 1-HRD-002 Code of Conduct
- 1-SFT-001 Health, Safety and Environment Policy
- 1-FIN-001 Anti-Bribery and Anti-Corruption Policy
- 1-FIN-002 Anti-Money Laundering Policy

2. Identification and Assessment of Adverse Impacts in Operations, Supply Chains, and Business Relationships

NAVTOR conducts annual evaluations of its suppliers, as outlined in the internal procedure 3-FIN-017 Supplier Selection and Evaluation Procedure. All suppliers engaged in the previous fiscal year are assessed with respect to their potential impact on NAVTOR's core business activities, product and service integrity, and adherence to human rights standards. Suppliers are classified into three risk categories: critical, tactical, and non-critical.

In line with the requirements of the Transparency Act, NAVTOR also evaluates external suppliers, business partners, and intercompany relationships. The risk assessment considers factors such as the

supplier's country of operation, population and freedom index, and whether the industry is considered high-risk in the Norwegian context. This assessment results in the identification of suppliers with elevated risks related to human rights, decent working conditions, or corruption. If no supplier is deemed high-risk, this phase concludes.

Suppliers identified as high-risk are subject to further detailed assessment. Based on findings, available documentation, and NAVTOR's knowledge of each supplier, two outcomes are possible:

If there is sufficient evidence to confirm the risk is lower than initially assessed, the supplier's risk level may be adjusted accordingly.

Otherwise, NAVTOR proceeds to address the risk as described in the next step.

3. Cease, Prevent, or Mitigate Adverse Impacts

For suppliers whose risk level cannot be reasonably reduced through standard assessment, NAVTOR develops a written action plan outlining specific measures to mitigate the identified risks.

Such measures may include:

- Educating the supplier on human rights and relevant legislation,
- Conducting further risk analyses,
- Performing on-site audits, or
- Introducing contractual amendments.

If these actions result in a measurable reduction of risk, NAVTOR may reclassify the supplier accordingly. If mitigation efforts prove insufficient, NAVTOR reserves the right to discontinue the business relationship.

4. Monitoring and Tracking Implementation and Outcomes

NAVTOR is committed to conducting regular supplier assessments, at a minimum, on an annual basis. Prior to entering into any contractual agreement, new suppliers and business partners undergo a thorough evaluation and risk assessment in accordance with procedure 3-FIN-017. The results of these assessments are reviewed by executive management during scheduled management meetings, as documented in 3-MNG-009 Management Review.

5. Communication of Actions Taken to Address Identified Impacts

NAVTOR maintains transparency by publishing relevant updates and summaries on its corporate website. This includes information regarding corporate responsibilities and compliance with the Transparency Act. [The Corporate Responsibilities Page](#) is updated regularly to reflect current due diligence efforts and outcomes.

6. Remediation and Cooperation in Appropriate Circumstances

In cases where NAVTOR determines that its operations have caused or contributed to adverse impacts, the company takes proactive steps to provide or cooperate in remediation. The action plan outlined in Section 3 is activated to address, mitigate, or cease such impacts in accordance with NAVTOR's commitment to uphold fundamental human rights and decent working conditions.

Assessment of risk

NAVTOR's risk evaluation tool utilizes official and internationally recognized sources to assess supplier-related risks. For detailed information on these sources, please refer to the Source Reference section.

Each source provides a snapshot of the risk level as of the date the assessment was conducted. It is important to note that these sources are continuously updated – typically on an annual basis – which aligns with NAVTOR's policy of performing due diligence on a yearly cycle.

The following sources have been applied in NAVTOR's supplier due diligence assessments (see Table 1):

Focus areas	Source	Goal
Human Rights	World Population Review - Freedom Index	Human freedom is a fundamental social principle that upholds the intrinsic dignity of every individual. It encompasses the ability of individuals to act according to their own will, free from undue restrictions or penalties, provided that their actions do not infringe upon the freedoms of others. As such, human freedom serves as a cornerstone of societal development and plays a vital role in fostering human progress.
Decent working conditions	International Trade Union Confederation	Provides a summary of data collected from international trade unions regarding the conditions experienced by employees in individual countries. It evaluates key labor rights, including the right to form and join trade unions, the right to engage in collective bargaining, and the right to strike.
Money laundering and terrorist financing	High risk list from Finanstilsynet/EU/FATF	Countries identified by the FATF as failing to implement adequate and effective measures to combat money laundering and terrorist financing shall be considered high-risk countries.

Table 1 Sources used in suppliers' due diligence assessments.

When can a country be considered sufficiently effective at safeguarding basic human rights and decent working conditions? NAVTOR uses threshold values based on source recommendations (see Table 2). These sources provide guidelines that NAVTOR has adopted for its criteria.

Focus area	Source	Threshold value	Explanation
Human Rights	World Population Review - Freedom Index	Min. category 2	Countries in category 3 and below will be monitored.
Decent working conditions	International Trade Union Confederation	Min. category 3	Countries in category 4 and below will be monitored.
Money laundering and terrorist financing	High risk list from Finanstilsynet/EU/FATF	Category 1	Countries on the lists is category 1 will be monitored.

Table 2 Recommended acceptance criteria per source used in due diligence assessment.

Suppliers operating in countries with scores below the threshold, or those sourcing raw materials or conducting assembly in countries falling below these limit values, will be classified as high risk in the NAVTOR assessment tool and will undergo a detailed risk evaluation.

Overall results of suppliers' risk assessment

NAVTOR conducted due diligence assessments in 2024 for suppliers and business partners in connection with the Transparency Act.

As outlined above, NAVTOR selects suppliers based on several factors, including their criticality to operations, whether they are intercompany entities, the countries in which they operate, and the volume of purchases. The assessment tool and selection criteria are continuously reviewed and updated to address emerging issues related to human rights and working conditions.

Using these criteria, we identified 36 out of 311 suppliers as high risk and subject to detailed assessment (see Table 3). After further review, intercompany offices, official governance offices, and suppliers with purchase volumes below 500,000 NOK were excluded, reducing the number of high-risk suppliers to 26. These remaining suppliers underwent our full due diligence process.

Map of Suppliers' Risk		Assessment & Findings
Suppliers with registered transactions in 2023	311	NAVTOR active suppliers with registered transaction in 2024.
Suppliers operating in high-risk countries	16	Out of 311 NAVTOR suppliers - 52 were selected as operating in the high-risk countries (USA, UAE, Greece, India, and the Marshall Islands, etc.). After excluding intercompany offices, we ended up with 16 unique suppliers with transactions of over 500,000 NOK.
Suppliers of physical goods	3	NAVTOR has used 9 suppliers of physical goods, hard wares and IT equipment that may have suppliers from high-risk countries in own supply chain. 3 of those were with transactions over 500.000 kr.
Norwegian suppliers in risk industries	7	Out of 311 NAVTOR's suppliers – 183 are Norwegian suppliers and only 29 of them with purchase value over NOK 500,000. Only 7 of them are operating in the industries that are considered high risk, like: cleaning, building and construction, and transport services.
Committee for detailed risk assessment	26	

Table 3 Results of the suppliers' risk assessment.

In Q2 2024, NAVTOR initiated the due diligence assessment. To date, we have received responses from 65.4% of our suppliers, with one supplier no longer part of our supply chain. None of the responses have revealed any high risks related to violations of human rights or working conditions within our supply chain.

Due diligence assessments for suppliers, in accordance with the Transparency Act, are conducted annually and will also be performed following significant changes in NAVTOR's operations. New critical suppliers will be evaluated through the pre-qualification process outlined in procedure 3-FIN-017 Supplier Selection and Evaluation.

Accountability report is available on NAVTOR web page under [Corporate Responsibility](#).

Source Reference

- World Population Review, Freedom Index by Country: <https://worldpopulationreview.com/country-rankings/freedom-index-by-country>
- The International Trade Union Confederation (ITUC), Global Rights Index: [Global Rights Index - International Trade Union Confederation](#)
- [Anti-money laundering and countering the financing of terrorism at international level - European Commission](#)
- Finanstilsynet, Geografisk risiko: <https://www.finanstilsynet.no/tema/hvitvasking-og-terrorfinansiering/geografisk-risiko--oversikt-over-listeforte-land/>