

TRANSPARENCY ACT REPORT 2024

1 INTRODUCTION

Speedcast Norway is part of the global Speedcast Group, which is highly committed to conducting its business with honesty and integrity. The Speedcast Group expects everyone involved in its activities to maintain high standards of behaviour in accordance with international human rights and applicable regulations.

Ensuring and promoting fundamental human rights and decent working conditions in its operations and business relationships is a high priority for the Speedcast Group. To this end, the Speedcast Group has implemented a Supplier Code of Conduct, which includes requirements for hiring and employment practices both within the supplier and the supplier's own supply chain. Additionally, the Speedcast Group sets requirements for its suppliers in the terms and conditions for purchases and has implemented a global Anti-Slavery Policy.

The content of this Transparency Act report is based on the internal and external due diligence processes of the Speedcast Group and Speedcast Norway, as well as the related company policies.

2 SPEEDCAST NORWAY AS

2.1 Structure and area of operations

Speedcast Norway AS is located in Stavanger, Norway, with its office situated at Røynebergsgledda 29 in the Sola municipality. The company employs a total of twelve people and does not have any subsidiaries. Speedcast Norway is owned by Speedcast Holdings III LLC, which is registered in Delaware, USA, and is part of the global Speedcast Group.

The Speedcast Group offers communications and IT services, delivering essential communication solutions across various sectors, including maritime, energy, mining, media, telecom, cruise, NGOs, government, and enterprise. Speedcast offers fast and seamless pole-to-pole coverage through a global hybrid network that includes satellite, fiber, cellular, microwave, MPLS, and IP transport, with direct access to public cloud platforms. The Group also integrates technology solutions that enhance communication and content distribution, manage network and remote operations, protect and secure investments, and improve the experience for crew and guests.

In Norway, Speedcast Norway provides communication and IT services to the oil and gas, maritime, and cruise markets both domestically and internationally. We deliver, install, and

operate communication solutions, network/WIFI solutions, TV solutions, as well as fixed-line and telephone network solutions.

For more information about the company structure and areas of operations, visit www.speedcast.com.

3 INFORMATION ABOUT SPEEDCAST NORWAY'S DUE DILLIGENCE REGARDING HUMAN RIGHTS AND DECENT WORKING CONDITIONS

3.1 Guidelines and policies

To uphold human rights and ensure decent working conditions, the Speedcast Group has established comprehensive guidelines and policies. These documents outline the requirements for fundamental human rights and working conditions across the group and its supply chain. Speedcast Norway is committed to adhering to these policies.

All management, employees, suppliers, and stakeholders involved in the company's operations are expected to comply with the requirements set forth in these guidelines. The primary goal of these policies is to ensure that all business activities are conducted responsibly and ethically.

For our suppliers, we have implemented a Supplier Code of Conduct. This code mandates that suppliers, along with their own supply chains, adhere to guidelines covering governance, legal compliance, hiring practices, underage labor, forced labor, freedom of association, discrimination, wages and benefits, working hours, health and safety, environmental performance, business integrity, and compliance with anti-bribery and corruption laws.

Additionally, we have established a global Anti-Slavery Policy. This policy requires all employees, suppliers, and partners to ensure that their operations are free from slavery. They must comply with relevant laws, integrate anti-slavery commitments into their policies, provide necessary training, report any concerns, and continuously enhance their efforts to mitigate risks related to slavery.

These policies can be found here: <https://www.speedcast.com/terms-and-conditions-for-suppliers>.

It is also stated in Speedcast Group's Terms and Conditions for the Purchase of Products/Services section 17(b), that the seller must comply with anti-slavery and human trafficking laws, include similar provisions in subcontracts, maintain traceable records, allow audits by the Speedcast Group, ensure no past convictions or investigations related to slavery or human trafficking, monitor compliance, and immediately report any breaches to Speedcast Group.

The Speedcast Group has also internal channels where employees may raise concern through the Whistleblower Policy and Hotline. This also applies to Speedcast Norway.

Speedcast Norway is in the process of formalizing internal guidelines to ensure the protection of fundamental human rights and decent working conditions. This has been a long-standing focus area for Speedcast Norway. It will detail Speedcast Norway's approach to conducting due diligence assessments that comply with the requirements of the Transparency Act. The guideline will also specify the responsibilities within the organization for implementing the various components of the due diligence assessment.

4 SPEEDCAST NORWAY'S DUE DILIGENCE ASSESSMENTS

4.1 Method

Speedcast Norway places a high priority on upholding and promoting fundamental human rights and ensuring decent working conditions within its operations and business relationships.

Our Procurement Department leads the due diligence assessments, escalating issues to the legal team when necessary, such as when a supplier is flagged as higher risk. The purpose of these assessments is to identify any actual or potential negative impacts on human rights and working conditions that we may have caused, contributed to, or are directly linked to through our operations, products, services, supply chain, or business partners.

Our due diligence process also includes an onboarding tool for all suppliers. This tool features a thorough compliance review against key risk topics and third-party checks against available databases, such as sanctions monitoring. We complete this review before onboarding any supplier and repeat it annually.

4.2 Risks and adverse impacts

Speedcast Norway is a small organization with few in-country employees. Therefore, it receives intragroup services from the Speedcast group for a number of functions. In light of this, Speedcast Norway assesses the risk of adverse impacts on decent working conditions and human rights for employees in Norway as low. This assessment is due to the strong labor laws and regulatory environment in Norway that ensure high standards of worker protection and human rights.

Speedcast Norway has not identified any direct negative impacts on fundamental human rights and decent working conditions caused by its operations. Additionally, Speedcast Norway has not identified any actual negative impacts on fundamental human rights and decent working

conditions that are directly linked to the company's business operations, products, or services through supply chains or business partners.

While no actual adverse impacts have been identified in the supply chain, Speedcast Norway is aware of the general risks associated with the sourcing of materials used in our products. Although we largely procure services from our subcontractors, we also purchase some goods. We purchase our main products on the international market, primarily from Europe and Asia, mostly through Norwegian entities. The risks we identified in 2024 pertain to the supply chain and the procurement of products from countries with a high risk of human rights violations, according to the Global Rights Index.

The measures taken to mitigate this risk are further detailed below.

4.3 Measures and tracking of the results

To mitigate the risk of adverse impacts in the supply chain, the Speedcast Group has its own Code of Conduct related to accountability when entering into new supplier agreements, as set out in section 3.1 above. In connection with entering into new supplier agreements, it is established an internal checklist that is reviewed during the evaluation process before finalising supplier agreements. This checklist also includes an evaluation of the working conditions at the supplier. The Speedcast Group's Code of Conduct covers, among other things, non-discrimination, child labour, and forced labour.

Speedcast Norway has approximately 118 suppliers, of which 23 are located outside of Norway and account for approximately 11.6% of the company's total purchases. In the initial assessment of the company's suppliers, we based it on the total purchases from all suppliers for the year. The overview has been further systematized with a focus on the largest suppliers. The suppliers are categorized into primary suppliers (goods purchases) and secondary suppliers (service providers). We have assigned risk classes – Low, Medium, and High – to the primary suppliers based on criteria such as purchase size, geographical location, Code of Conduct documentation, and other relevant information available to the company.

In 2023 and 2024, Speedcast Norway conducted a review of the purchase of goods from its main suppliers, which account for approximately 91% of the company's total purchases. We reviewed all major goods suppliers and ensured that Code of Conduct documentation was obtained from all suppliers. Additionally, we assessed the geographical location of our suppliers based on the Global Rights Index as an important criterion for further assessments and follow-up. In addition, we are having regular meetings with our local main suppliers for general follow up of deliverables and status of their companies.

Based on the elements described above, we have been in dialogue with several of our suppliers in this category and have received other relevant sub-documentation. We have, among other things, received ISO certification, descriptions of procedures from suppliers detailing the measures (follow-ups) they have implemented to ensure decent working conditions for their subcontractors, and follow-up by a local consulting company that also covers working conditions.

The overall information, both internal and external, has been summarized in a final evaluation and risk classification. Based on the assessments made, we have not identified any suppliers in this category with elevated risk that require immediate further follow-up. This work continued in 2024.

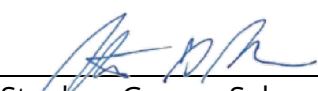
4.4 Compliance with laws and regulations

Speedcast Norway complies with Norwegian labour laws and regulations, as well as international conventions on human rights and labour rights, and has established guidelines and policies to ensure responsible business conduct. All of Speedcast Norway's employees have employment contracts that are compliant with the Norwegian Working Environment Act and other applicable employment regulations in Norway. These contracts, together with Speedcast Norway's guidelines and policies, aim to ensure decent working conditions for all employees.


4.5 Continuous monitoring and future plans

Speedcast Norway will continuously monitor its operations, supply chain and business relationships, and communicates with relevant stakeholders, also through its whistleblowing channels, to swiftly detect changes that could impact its risk assessment.

As outlined in section 3.1, future plans for the business include formalizing an internal guideline to ensure the protection of fundamental human rights and decent working conditions. To maintain traction, we will also assign ownership of these activities to the Legal and Compliance function within Speedcast.



Stephen George Salem
Chairman of the Board



Sveinung Lapin
Member of the board/ General Manager