



Report 2023 Due diligence under the Transparency Act

The Company's due diligence assessments are based on the UN Guiding Principles on Business and Human Rights and the OECD Model for Responsible Business Conduct.

The model has six steps that describe how the business can work for more responsible and sustainable business practices.



Altus Intervention AS (the "Company") is a leading provider of well intervention services and down-hole technology. It employs 1200 employees globally, operating across four regions: UK and West Africa; Norway and Denmark; Americas; and Middle East and Asia Pacific. With market leading technology and highly skilled workforce, it succeeds in Making Intervention Smarter for clients - delivering safer, more efficient and more sustainable solutions.

The Company is covered by the Act on Business Transparency and Work with Fundamental Human Rights and Decent Working Conditions (Transparency Act).

The law came into force in Norway 1 July 2022 and is intended to ensure transparency in companies' efforts to safeguard human rights and decent working conditions. The law requires companies, including Altus Intervention, to assess the risk of human rights violations and decent working conditions in their own operations and throughout their supply chains, including in relation to business partners. This is done through, among other things, archival assessments, and work on this is based on a risk-based approach.

Based on a risk-based approach, the Company shall also implement measures to prevent, mitigate or eliminate identified risks. The Act also imposes a duty of disclosure where the Company is obliged to respond to written requests for insight into how our business works with and manage these risks.

The results of the due diligence assessment shall be made available to the public through annual reports.

Endorsement on the board of Altus Intervention

It is endorsed by the board of Altus Intervention that the business must comply with its obligations under the Transparency Act.

The Company's general manager and corporate legal are responsible for litigation under the Transparency Act, but responsibility for the actual conduct of due diligence and other tasks rests with the various areas of responsibility.

Evaluation of risks in each area is reviewed by the Company and the Board twice a year – with associated measures and time estimates.

The Board is kept continuously informed of this work and otherwise as needed.

Organization and operation of Altus Intervention

In Scandinavia, the Company performs services including wireline, logging & tractor. In addition, Altus Intervention has its own training centre for both its own employees and customers in addition to testing equipment in a "test well" together with other service partners. Altus Intervention is engaged in continuous technology development in order to be at the

forefront of market needs and to be able to solve the problems that may arise in connection with the various operations carried out by the Company.

Altus Intervention was acquired by Baker Hughes in April 2023 and will eventually become an integral part of Baker Hughes' business operations. In this regard, Altus' policies and regulations will be replaced by Baker Hughes' policies and implemented in Altus' operations, but for now, the Company's own policies will apply to the entire global Altus Intervention organization.

Altus Intervention currently has 47 employees in Scandinavia, the Company is a member of the industry association Offshore Norway and is covered by "tariffavtale, (Hovedavtalen, Oljeserviceavtalen)". In addition, various local agreements have been entered into for certain groups of employees.

Methodology for our due diligence

We primarily seek to identify risks, in our own operations, with suppliers and with business partners. The risk relates to possible "negative impacts on fundamental human rights and decent working conditions that the business has either caused or contributed to, or which are directly linked to its business, products or services through supply chains or business partners".

We then prioritise uncovered risks. The principle of the Act means that risk with a high degree of severity and a high degree of possibility of influence shall be prioritised first. Before we prioritise risk, we also determine whether there is a need for more thorough analysis before any measures are implemented. In this, we also place particular emphasis on suppliers of great importance to our business, but also businesses operating in countries and industries that have known challenges within these areas (geographical and industry-specific risk). We are also particularly attentive to specific circumstances that may arise at a supplier or business partner, and which give reason to investigate a risk.

Based on this, we take steps to stop, prevent and limit identified negative impacts on human rights and decent working conditions.

Due diligence

Generally

As a Service Company for the oil and gas sector on the Norwegian Continental Shelf including Denmark, the Company collaborate regularly with relevant stakeholders such as employees, authorities, local communities, business partners, suppliers, customers, and other counterparties, when providing our service.

The Company has carried out an overall risk assessment of its own operation. In the overall risk assessment of our operations and our suppliers/partners, it is also emphasized that Norway has a comprehensive and clearly defined legal and regulatory framework that safeguards Norwegian workers in relation to fundamental rights and decent conditions/rights in addition to international legislation.

As a Service provider in the oil and gas industry to major customers, it is of the utmost importance that we as a Company fulfil our customers' expectations to comply with applicable requirements related to integrity and anti-corruption and to have thorough labour practices in place, HSSEQ standards, and to have zero tolerance for corruption. Altus' strategic partnerships and alliances are governed by models and compatibility with our own standards and practices, including performance, risk and opportunity management, built on responsibility for achieving high performance in ethics, integrity, health, security and safety.

Early April this year (2023) Altus Intervention was acquired by Baker Hughes, as a major shareholder of the Company, Baker Hughes is strongly committed to compliance with ethical business norms worldwide.

The Company fulfils its employer responsibility in accordance with provisions in relevant Norwegian legislation and agreements, as well as good practice in Norwegian working life.

The Company ensures considerate and fair treatment of our employees through a solid framework of good routines and clear expectations described in the management system and/or Employee Handbook, including Business Ethics Policy, People Policy, Notification of Unwanted Conditions, Routines for Handling Conflicts and Bullying, Labour Regulations, Ethical Guidelines, Just Culture Procedure, Descriptions of Tariff Fixed and Administrative Arrangements, Facilitation for Pregnant Workers, etc. This is published and available to all employees.

The Company respects the value of good two-party cooperation and cooperates closely with the safety delegate service and trade union representatives. The Company is a member of the industry association Offshore Norway and is covered by a collective agreement (Main agreement, Oil Services Agreement).

Specific risk assessment as of June 2023

Own business

The Company has reflected on the risk that hired workers do not entail unacceptable terms at the rental Company. The Company complies with applicable legislation and guidelines for hired personnel. We follow the principle of equal treatment for hired personnel, which means that employees who are hired out from a temporary employment agency shall have the same pay and working conditions while they are in the hiring activity as they would receive if they were directly employed. When purchasing consultancy services, see the chapter on subcontractors.

The Company has mandatory training for all employees in relation to compliance with our Business Ethics Policy until April 2023. As of May 2023, this has been replaced with the "Baker Code of Conduct training & acknowledgement" and "2023 Baker Dignity & Respect in the Global Workplace." There are clear guidelines in the Company that define how we work within these areas, as well as clear procedures for receiving, processing and handling reports of possible breaches.

Based on the above, we have not identified specific risks related to human rights violations or decent working conditions in our own operations.

Specifically, about subcontractors and business partners

The Company has both local, regional, national and international suppliers and business partners. The largest proportion of suppliers are in Norway in terms of consumer goods, manufacturing and services. But the Company also has cooperation and procurement of international suppliers, these are mainly located in the UK, USA and Canada.

Altus' business is aimed at the oil and gas sector in Scandinavia, the purchasing the Company undertakes from suppliers consist of the manufacture of equipment, parts for equipment, hiring of equipment, purchase of services within IT, transport, maintenance, etc. aimed at the Company's performance of services for its direct/indirect customers. The Company's policy is to deal with purchases by using large serious companies which have a system to comply with applicable laws and regulations.

The Company has not disclosed that any of our suppliers/partners have caused or contributed to a risk of human rights violations or decent working conditions.

Measures taken to reduce the risk of human rights violations and decent working conditions

We have systems and procedures for approval and follow-up of subcontractors, ref. ALT-SCM-SCA-PRO-2110 Supplier Approval Procedure. As a starting point, the Company uses Magnet JQS as a prequalification system, including UNGP's principles 17, 22 and 24 (Human rights risk management). If the supplier is not prequalified in Magnet JQS, the Company uses a separate vendor declaration form (ALT-SCM-GLO-FOR-4381) where new suppliers must confirm that they comply with all requirements related to human rights. This is also implemented in the current risk assessment related to human rights.

The Company has also implemented follow-up and checklist of human rights issues in all external audits of subcontractors. In addition, the Company has clauses in all supplier contracts stating that the contracts can be terminated if violations of applicable requirements related to human rights are revealed.

The law went into effect on July 1, 2022. It is currently challenging to predict what effects the measures implemented have had or will have. However, the goal is for the measures to lead to increased awareness and more thorough assessments of existing and new suppliers. The Company will supplement the above measures if necessary.

Any breaches / notifications and associated measures are handled in accordance with established routines, guidelines and channels – with the responsible person and deadline.

This statement is signed by the Board of Directors and the CEO of the companies. The report will be updated annually and otherwise in the event of significant changes to the information presented in this report.

Revised and reviewed by the Board of Directors and General Manager, 2023-06.

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