



PRESSERV

Making things last

Transparency Act Report

2023





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1. PRESSERVS TRANSPARENCY ACT REPORT FOR 2023

1.1 Introduction

A new Transparency Act relating to enterprises' transparency and work on basic human rights and decent working conditions was adopted by the Norwegian Parliament on June 18th 2021 and came into force on July 1st 2022.

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

Presserv must carry out due diligence assessments every year in accordance with the Transparency Act and publish an account of the assessments.

This report comprises the company's duty to account for the due diligence assessments conducted by the company in the period of July 1st 2022 – June 21st 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.

1.2 Contact information

Inquiries about this report can be directed to:

Presserv

Veslemøy S. Sæveland

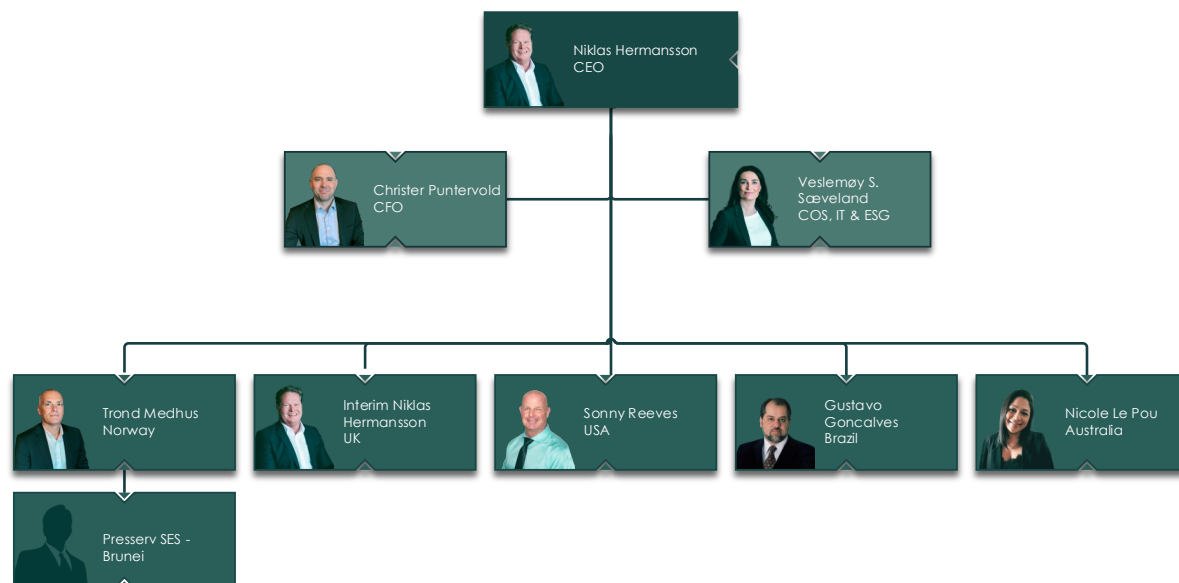
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2. ABOUT OUR BUSINESS

2.1 Presservs organization and operating area

Presserv is a leader in environmentally conscious preservation and corrosion protection, headquartered in Stavanger, Norway. Presserv has a global footprint, with offices in the United Kingdom, Brazil, Brunei and under the CGS brand in the United States and Australia. Our organizational map is outlined like this:



2.2 Internal guidelines

Presserv has its own Code of Conduct and Ethical Guidelines that anchor our work with human rights and decent working conditions. The guideline includes Presservs work to fulfill the requirements set out in the Transparency Act.

A human rights risk management program is in place, and human rights due diligence on supplier activities are implemented.



2.3 Ambitions and progress

2.3.1 Overall ambitions and progress

We work continuously on assessment of risks related to the company's activities and make use of our business contacts (suppliers and business partners*) in this respect. Furthermore, the company works continuously on implementing measures to achieve the ambitions set by the company. See the report's chapter 3 for guidance on the work done in the reporting year.

2.3.2. Ambitions for the coming year

We have set these goals for 2023:

Ambitions	Status
We will further develop the due diligence assessment based on our experience	Started
We shall raise the competence internally in our company in terms of sustainability and responsible purchasing practices	Started
Join forces with Software vendors in order to develop our due diligence report	Started

*Terms "suppliers" and "business partners" are defined in the Transparency Act, see Section 3, first paragraph, letters d and e. The term "business connections" is used as a collective term for these two.

3. THE DUE DILIGENCE

3.1 Focus for the company's due diligence.

Presserv 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.

In the mapping work, Presserv utilizes a digital platform developed by Ignite Procurement AS. The platform simplifies the implementation of due diligence assessments in accordance with the requirements of the Transparency Act. Through the platform, Presserv has obtained a systematized overview of first-tier suppliers, business partners and other known subcontractors. Based on this overview, the platform has made initial assessments of the risk of negative impact on basic human rights and decent working conditions. The steps in this assessment are explained in the following:

1. Based on supplier data obtained from our ERP system Xledger, a complete overview of Presserv's first-tier suppliers and business partners is created. Presserv has manually added other known business partners and subcontractors in the platform. The overview of the company's first-tier suppliers is continuously updated through the platform.
2. In the platform, supplier information is enriched through third-party collaborations with ENIN. The platform gathers information and financial details about the company's suppliers, such as industry codes (NACE) and company structure.
3. Through steps 1 and 2, the company obtains an overview of first-tier suppliers, business partners, and other known subcontractors, along with their corresponding supplier information.
4. The classification tool in the platform has conducted an initial risk classification of the company's first-tier suppliers, business partners, and other known subcontractors based on classification rules created within the platform. The company has established the following classification rules relevant to its supply chain: geography, industry, type of product and service. Through the classification tool, 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.
5. As part of the risk assessment, the company, through the platform, has sent customized questionnaires to defined business contacts to gather additional information. The company has also used the platform to request documentation and certifications from first-tier suppliers, business partners, and other known subcontractors.
6. Based on the findings in points 4 and 5, 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.
7. The company has involved stakeholders, suppliers, and business partners in the implementation of actions.

In the analysis tool within the platform (interactive dashboard), analyses of the supply chain have been developed based on supplier data, the outcome of risk classification, and gathered information from the supply chain. In section 3.2, the following information generated by the analysis tool in the platform is provided:

- a. The number of first-tier suppliers, business partners, and other known subcontractors, along with their corresponding supplier information.
- b. Overview of the company's first-tier suppliers, business partners, and other known subcontractors who have been presented with and have responded to questionnaires relevant to the company's due diligence assessment.
- c. Overview of the company's first-tier suppliers, business partners, and other known subcontractors who have indicated:
 1. That their business is covered by the Transparency Act.
 2. That a due diligence assessment of their business has been conducted in accordance with the requirements of the Transparency Act.
 3. That the results of the due diligence assessment have been documented in a report in accordance with the requirements of the Transparency Act.

d. Further classification of the company's first-tier suppliers, business partners, and other known subcontractors based on risk profiles high, medium, and low.

e. Overview of first-tier suppliers, business partners, and other known subcontractors where actions have been implemented, as described in step 6 above.

Relevant factors for the due diligence related to the company's activities and business conditions include, among other things:

- The context of the company's operations
- The company's business model
- The company's position in the supply chain
- The type of product and services

3.2 Presservs supply chain and business partners

Presserv has commercial relations with 67 of first-tier suppliers in the reporting year. These are all outlined in the Ignite Procurement platform, and also listed in Salesforce with definition of high/medium/low importance.

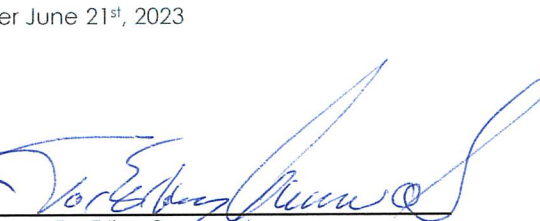
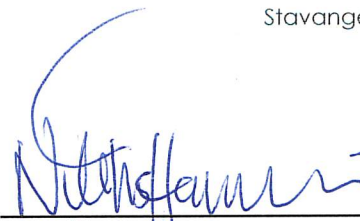
3.3 The result of the due diligence assessment

Presserv has not revealed any violations of human rights or decent working conditions in the reporting year. Presserv has also not revealed a significant risk of breach/negative consequences as mentioned.

The due diligence assessment has not revealed any findings which Presserv has identified in the reporting year. But we have just started the process and the findings reflects that this year's due diligence has "scratched the surface".

Presserv has not uncovered cases that require recovery in the reporting year.

Stavanger June 21st, 2023



Lars Niklas Hermansson

Tor Erling Gunderød

CEO & Partner

Chairman of the board



Heidi Nag Flikka

Ole Lilland

Board member

Board member



Asbjørn Tonstad

Allan Henry Durham

Board member

Board member



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