

## Board Meeting Minutes – Adapteo AS

Date: 5th of June 2023

Location: Teams

### Attendees:

Teemu Saarela, Chairperson

Ola Skogö, Board Member

Brian Phillips, Board Member

### Opening and Welcome

The Chairperson called the meeting to order and welcomed all the attendees.

### Approval of Agenda

The agenda for the meeting was presented to the board members. A motion was made to approve the agenda, which was seconded and carried unanimously.

### Review of the Transparency Act (Åpenhetsloven)

The Chairperson initiated a discussion on the Transparency Act and its implications for Adapteo AS. The Secretary provided an overview of the key provisions and requirements of the act, highlighting its importance in promoting transparency and accountability in the company's operations.

### Impact Assessment

The board members engaged in an analysis of the potential impact of the Transparency Act on Adapteo AS. They considered various aspects such as financial reporting, disclosure requirements, data privacy, and communication strategies. It was emphasized that compliance with the act should be a top priority for the company.

### Implementation Plan

After assessing the requirements of the Transparency Act, the board members discussed the necessary steps to ensure compliance. The following key measures were proposed:

a. Internal Policies and Procedures: Adapteo AS will develop comprehensive policies and procedures to guide employees in adhering to the transparency and disclosure requirements mandated by the act. These policies should be communicated effectively to all relevant stakeholders.

b. Training and Awareness: The company will organize training sessions and workshops to educate employees about the Transparency Act, its implications, and the importance of compliance. These initiatives will ensure that all staff members understand their roles and responsibilities.

c Reporting Mechanisms: Adapteo AS will engage the services of House of Control, a reputable data management company, to assist in the collection and disclosure of relevant information required by the Transparency Act. House of Control will provide the necessary tools and expertise to ensure the accurate and efficient gathering of data. Adapteo AS will work closely with House of Control to establish standardized reporting formats and implement appropriate technology solutions to streamline the reporting process. This collaboration will help maintain data integrity and compliance with the transparency requirements outlined in the act. Regular communication and feedback channels will be established between Adapteo AS and House of Control to address any concerns and ensure a smooth reporting workflow.

d. Governance and Oversight: The board will enhance its oversight function to ensure that adequate controls and systems are in place to support transparency and compliance efforts. Regular reviews of the company's policies and practices will be conducted to identify and address any gaps or areas for improvement.

e. The board agrees that initially, NOK 50 000 is set aside for implementation of this work.

## Timeline and Responsibilities

It was agreed that a contract with House of Control would be implemented as soon as possible and a questionnaire be sent to all vendors before the end of June. An assessment of the answers would be compiled and reported back to the board in the next meeting in the Autumn.

## Any Other Business

No other significant matters were raised during the meeting.

## Next Meeting

The date and time for the next board meeting is scheduled for the 5th of September in Drammen combined with the quarterly review meeting.

## Adjournment

The Chairperson thanked all the attendees for their participation and closed the meeting.

Minutes prepared by: Brian Phillips

Approved by: Teemu Saarela

Chairperson, Adapteo AS Board of Directors