

Watrium: Human Rights and Transparency Act Statement 2025

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About the Transparency Act

On 1st July 2022 the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the Transparency Act) entered into force. The purpose of the Act is to promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services. The Act shall also ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

The Act applies to larger enterprises (meaning enterprises that are covered by Section 1-5 of the Norwegian Accounting Act) that are resident in Norway and that offer goods and services in or outside Norway. The Act also applies to larger foreign enterprises that offer goods and services in Norway, and that are liable to tax to Norway pursuant to internal Norwegian legislation.

Companies that fall under any of these definitions have a duty to:

- Carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises, and
- Publish an account of the due diligence.

As Watrium falls under the definitions of the Transparency Act, the company has established this Human Rights and Transparency Act Statement, which also includes our daughter companies SIXA AS (previously Oslo Atrium AS) and WAK Family Office AS. The report refers to the reporting period 30 June 2024 – 30 June 2025.

Policy for handling requests of information

According to the Transparency Act, everyone has the right to information about how Watrium prevents and handles negative consequences on basic human rights and decent working conditions. Watrium has therefore established a routine to secure a consistent internal handling of request related to the Transparency Act. Our Office Manager has the responsibility to deal

with all incoming requests and will, together with other relevant colleagues, handle the request in accordance with the routine.

About Watrium

Watrium is a private investment firm focusing on active, long-term ownership of a global financial portfolio, industrial assets and top-tier commercial property in central business districts. Watrium was established in 2002 and relates back to the Anders Wilhelmsen Group, which was founded in 1939 by shipowner Anders Wilhelmsen (1st generation).

For many years, Watrium was a significant shareholder in the industrial investment company Awilhelmsen. These shareholdings have over time been realised, as Watrium took an active ownership role of its full portfolio.

Today, Watrium manages a balanced portfolio of real estate, private capital, public capital and liquid financial assets. We invest across industries and geographies, but our main focus is Northern Europe and the industry sectors:

- Real estate and infrastructure
- Energy
- Financial services
- Professional services
- Healthcare
- Maritime services and aquaculture

The Watrium team consists of experienced investment professional and administrative personnel with broad domestic and international experience across a number of industry sectors.

Watrium has offices in Oslo, Norway, and London, UK.

Guidelines and routines

Watrium's day-to-day operations and investments are governed by a set of core values. The same values define who we are and express what is important to us as owners, colleagues, investors and members of society. Our core values are:

- **Long-term ownership:** We are a long-term investor. We utilise this investment perspective to the benefit of the businesses we invest with. Watrium has an intergenerational perspective on our firm and our investments. Watrium is on temporary loan to the current generations of owners and the main task is to continuously develop the firm and the portfolio and subsequently hand it over the next generation in an improved state – financially, operationally and reputation-wise.
- **Transparency in business:** We invest with and employ people we trust. We meet partners, employees and stakeholders with openness and honesty, and expect the same in return.
- **Responsible:** We operate responsibly and invest conscientiously. Watrium strives to provide a positive contribution to society as a whole.

Governance

Watrium's Board of Directors ('the Board') are responsible for carrying out necessary control functions and ensure that the company is satisfactorily managed and organised. The Board is overseeing the organisation's due diligence and other processes to identify and manage Watrium's impacts on human rights and decent working conditions.

Code of Conduct

Our Code of Conduct presents Watrium's obligation and commitment to ethical business practices and describes the standards and requirements which employees must adhere to in their work. The Code of Conduct provides a framework to ensure that board members, elected officers, permanent and temporary employees, hired staff, consultants and agents acting in or on behalf of Watrium complies with relevant local and international legislation, and acts in accordance with internal policies and the company's values.

In June 2025 we held a meeting where we re-informed employees about the Code of Conduct, where to find it, and its contents. Also, as it is equally important that all suppliers and business partners understands Watrium's expectations regarding responsible business conduct, the company have in June 2024 sent the Code of Conduct to our largest supplier per email, asking them to confirm their compliance with the ethical guidelines.

Whistleblowing

Everyone that suspect or witness any unethical conduct, breach of the Code of Conduct or applicable law, are encouraged to report it. Every concern will be taken seriously and followed up in an appropriate manner and within a reasonable timeframe. The person reporting will be protected against retaliation, as per Norwegian law. For external parties, reports can be made to info@watrium.no.

Risk assessment

We conduct the due diligence process every two years to identify and assess actual and potential adverse impacts on fundamental human rights and decent working conditions in our value chain. In this process, we mainly focused on suppliers that Watrium regularly engage with, and suppliers that operate in industries and countries where the risk of human rights breaches are considered to be higher.

The due diligence assessment was updated in 2025, to include new suppliers and business partners. Watrium still relies on a limited number of suppliers (15 suppliers per June 2025, and the majority are located in Norway where the risk of human rights breaches is considered to be low¹. The company did not uncover any other specific risk areas in the due diligence assessment, nor did we receive any complaints/reports of irregularities in the reporting period. We will continue to track and monitor our supply chain for any negative impact on human rights, and will provide for or cooperate in remediation if / when appropriate.

Going forward

We will continue to look at measures to further strengthen our work to secure human rights and decent working conditions. Going forward, Watrium will:

- Conclude the due diligence of existing suppliers (Goal: 100% of suppliers assessed)
- Conduct due diligence of all new suppliers (Goal: 100% of new suppliers assessed)
- Communicate our policies to employees, suppliers and other relevant stakeholders

¹ Based on the The Global Economy's [Human Rights and Rule of Law Indicator](#) and the [ITUC Global Rights Index](#) 2024.

Watrium AS

Anders Christopher Garmann Wilhelmsen	Chairman of the Board
Anders Christian Garmann Wilhelmsen	Board member
Kristin Louise Abrahamsen Wilhelmsen	Board member
Carsten Christopher Garmann Wilhelmsen	Board member
Kristina Madeleine Garmann Wilhelmsen	Board member

SIXA AS (tidligere Oslo Atrium AS)

Anders Christopher Garmann Wilhelmsen	Chairman of the Board
Kristina Madeleine Garmann Wilhelmsen	Board member
Anders Christian Garmann Wilhelmsen	Board member

WAK Family Office AS

Kristin Louise Abrahamsen Wilhelmsen	Chairman of the Board
Anders Christopher Garmann Wilhelmsen	Board member