

## SOLSTAD OFFSHORE ASA

Nesavegen 39  
NO-4280 Skudeneshavn  
Norway

23. March 2023

### Account of due diligence in accordance with the Norwegian Transparency Act

#### Solstad's operations, values, and commitments

Solstad is a major shipping company in the world-wide offshore industry, providing advanced solutions for the energy markets.

Our fleet is designed to meet the specific needs of the energy industry. Solstad takes great pride in ensuring that its operations are conducted in a responsible manner. This is reflected in our strict adherence to international standards.

We care about people, the environment, and assets. Safety is our main priority, and we never compromise on the safety of our employees or business partners. With operations around the world, we focus on conducting our business in a responsible manner, this is reflected in our strict adherence to international standards, the law, and universal human rights.

Our compliance with the Norwegian Transparency Act is demonstrated throughout our Code of Conduct and Corporate Social Responsibility/Corporate Social Governance policies, which state that Solstad supports international human rights as laid down in the UN and other international organizations and promote respect for fundamental human rights and decent working conditions in connection with all our activities.

Our CEO has lead responsibility for human rights where our Chief Sustainability Officer has the operational responsibility.

The Board of Directors is responsible for oversight and ensuring respect for human rights throughout our business activities.

#### Equal opportunities

Solstad is an equal opportunity employer, committed to providing a safe workplace promoting incident free operations within environmentally friendly and responsible work practices. It is our 3 500 women and men with 40 nationalities who are the reason behind Solstad' success and continuing improvement. Each individual in our organization is equally important and has the same opportunities in the company. What we see is competence and ambitions – not gender, nationality or age.

We aim to ensure our employees build a meaningful and good career in Solstad. We encourage to bring the drive and vision for their career development. This gives a unique opportunity to make a personal impact on your career, as well as giving you lifelong opportunities that suits all your life situations.

In Solstad you can go from a good career offshore to onshore, or vice versa.

#### Our supply chain

We recognize that our operations impacts people in our supply chain and we have clear principles and expectations for our business partners to ensure compliance to human rights and working conditions.

We require all our supplier's adherence to our Supplier Code of Conduct where we set our expectations, principles, and minimum requirements when it comes to suppliers' conduct, specially towards human and labor rights and standards, and expect them to exercise good judgement, care, and consideration by following it.

There is a good overview of the suppliers used throughout the company and close contact and cooperation is maintained. All suppliers are pre-qualified with regards to responsible business conduct, which also is embedded in our frame agreements.

Our supplier audit program is covering the scope of the Norwegian Transparency Act.

#### The Transparency Act in Solstad

The Transparency Act was enacted by the Norwegian Parliament on June 10, 2022, and established legal requirements to enterprises related to respect for fundamental human rights and decent working conditions, requiring a report on human rights due diligence and the work to ensure compliance within the company, suppliers and business partners.

#### Due Diligence Process

To ensure compliance with fundamental human rights and decent working conditions Solstad has conducted a comprehensive due diligence process where all departments were involved to collaborate on a corporate level. Our process covered an extensive description of our organization, area of operation and elaboration of risk assessments.

A corporate and local risk assessment were implemented and will be carried out annually. In these risk assessments we assess our potential and inherent risk on human rights impacts and fundamental working conditions, determining the likelihood and severity of the risks, and the identification of mitigating measures to further reduce the residual risks.

The prioritization of risks in the company is based on severity, scope and likelihood of potential adverse impacts or harm. We use multiple sources for this information, focusing on references and global indexes related to risks to human and labor rights but also nature and size of business, and proximity to Solstad.

#### Risk of negative consequences for Human and Labor Rights

We believe that a good and safe working environment creates a foundation for building a sustainable business culture. Through close cooperation with key clients and strategic suppliers over time, major steps can be taken on a path towards a more sustainable future.

In Solstad the majority of the people we employ are hired directly with limited use of external crewing agencies. We promote a good working relationship and cooperation with workers unions where this is established. All seafarers are paid according to internationally agreed tariffs also considering any national minimum wages requirements.

In our risk assessment we have identified the inherent risks and evaluated the impacts in our Corporate Risk Assessment. We evaluate the geographical location, nature of business, size of company and proximity to Solstad. We also require that our branch offices located in high-risk countries elaborate their own local risk assessment.

From our risk assessment we have identified that the use of shipyards needed special attention due to the possible risk for impact on human rights and labor rights. To mitigate the negative impacts, we have elaborated a cooperation with another shipping company where we will join forces in the due diligence process of shipyards we plan to use. In addition to including our requirements for human rights prior to projects starting, we have our project managers (Technical Superintendents) present on site during projects and they elaborate a report on human rights and working conditions when the project is completed.

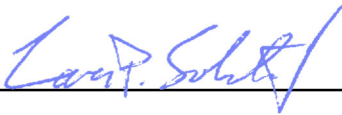
Solstad's operating model use employees including crew that is for the most part directly hired through own companies. This reduces risk for human rights issues. However, with vessels operating worldwide we sometimes need to use external crewing companies. This has also been identified as a potential high-risk area. In such cases these companies need to go through the same process as other suppliers,

as pre-qualification, adherence to our Supplier Code of Conduct and agree to an on-site audit or request of more information if we find it necessary.

### Reporting

If an employee realizes there is a breach of the Company's ethical guidelines, including breach to human rights and labor right, they shall refer this to their line manager. If this is not possible, the employee should bring this to the direct attention of the management or "designated person".

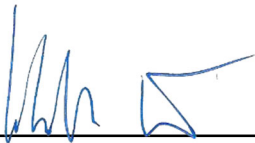
Claims of Reportable Conduct shall be sent to the Solstad Whistleblower email address: [whistleblower@solstad.com](mailto:whistleblower@solstad.com). This e-mail can be used by any of our business partners and stakeholders.



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Lars Peder Solstad

CEO



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Harald Espedal

Chairman of the Board