

SOLSTAD OFFSHORE ASA

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April 18th, 2024

Modern Slavery Act Statement

Introduction

This statement sets out Solstad Offshore ASA's (Solstad) actions to understand all potential modern slavery risks related to its business and to put in place steps that are aimed at ensuring that there is no slavery or human trafficking in its own business and its supply chains. This statement relates to actions and activities during the financial year 1st January 2023 to 31st December 2023.

As part of Maritime industry and the wider energy industry, the organisation recognises that it has a responsibility to take a robust approach to slavery and human trafficking.

Solstad is absolutely committed to preventing slavery and human trafficking in its corporate activities, and to ensuring that its supply chains are free from slavery and human trafficking.

This statement is made pursuant to s.54(1) of the UK Modern Slavery Act 2015. This statement has been approved by Executive Management of Solstad Offshore.

The UK Modern Slavery Act coincide with the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99 - Transparency Act)" which also applies to Solstad from 2022. A separate statement is published related to this regulation.

Organisational Structure

Solstad Offshore ASA is company registered in Norway and whose shares are listed on the Oslo Stock Exchange. The Company includes several wholly or partly owned daughter companies that conduct operational services for the company's fleet. The principal activities of the company are the ownership and chartering of offshore support vessels globally.

Supply Chains

Solstad recognises that Modern Slavery is not an issue confined to businesses based in higher risk jurisdictions and it recognises the risks that arise from the use of migrant labour and global supply chains. Within our Safety Management System, we have a supplier approval process, supplier code of conduct and a supplier audit process.

Policies and Procedures

Code of Conduct: Our Code of Conduct is applicable to board members, management, and employees of the Solstad Group. The code sets out the company's commitment to conducting business fairly and ethically. The code also outlines the company's stance and expectations for ethical standards among its employees. All employees are empowered and encouraged to raise any concerns or breaches of the company's ethical guidelines and as a safe and confidential mechanism to do so, the company have a whistle-blowing policy.

Human Rights and Working Conditions: Our Human Rights and Working Conditions process promotes respect for fundamental human rights and fair working conditions in connection with all our operations.

Supplier Code of Conduct: Our Supplier Code of Conduct sets out our expectations, principles, and minimum requirements, when it comes to our suppliers conduct, including Human Rights, Anti-Corruption, Decent Working Conditions and Modern Slavery.

Maritime Labour Convention 2006: Our fleet is fully compliant with the Maritime Labour Convention 2006. The Maritime Labour Convention 2006 sets out seafarer's rights at work, including employment terms, health, and safety, living and working conditions, access to medical care and social security.

Anti-Corruption and Bribery: Solstad have a zero-tolerance policy on corruption and bribery - this is stated in a corporate policy. Dedicated training is mandatory for all employees. A company risk assessment is revised on an annual basis and procedures to ensure compliance is implemented in all departments. Solstad supports Transparency International in their efforts to fight corruption worldwide.

Risk Assessments: Risk assessment and due diligence covering Solstad's activities has been completed and any needed improvement in the Management System has been implemented.

No incidents have been reported during the reporting year.

This statement has been reviewed and approved on 18th of April 2024 by the CEO. This statement is reviewed and updated on an annual basis.



Lars Peder Solstad

CEO

Solstad Offshore ASA

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