
SOLSTAD MARITIME ASA

Nesavegen 39
NO-4280 Skudeneshavn
Norway

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Account of due diligence in accordance with the Norwegian Transparency Act

Solstad Maritime ASA's operations, values, and commitments

Solstad Maritime ASA ("**Solstad Maritime**" or the "**Company**") is a major player 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 Maritime 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.

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.

The CEO has overall responsibility for human rights where our Sustainability Director has the operational responsibility.

The Board of Directors is responsible for oversight and ensuring respect for human rights throughout our business activities. Any human rights issues are reported to the Board's Audit Committee on a quarterly basis.

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 1600 women and men with 40 nationalities who are the reason behind Solstad success and continuing improvement. Everyone 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 with human rights and working conditions. We require our suppliers to 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 an 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 also covering the scope of the Norwegian Transparency Act.

The Transparency Act in Solstad Maritime

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 Maritime 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 is implemented and is carried out annually. In this risk assessment 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 Maritime.

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 our Human and Labor Rights risk assessment we have identified the inherent risks based on severity, probability, scope/impact, and possibility for resurrection.

We evaluate the geographical location, nature of business, size of company and proximity to Solstad Maritime. We also require that our branch offices located in high-risk countries elaborate their own local risk assessment.

The outcome of the Risk Assessment process showed that the use of external crewing companies to hire seafarers, and the use of Shipyards around the world may pose the highest risk for Solstad in this respect.

Incidents related to both these areas may pose a high risk for the Company related to negative reputation, media exposure, legal issues and/or operational issues.

It is also a risk for the individual worker that may not receive fair pay and/or exposed to other not acceptable treatment by the shipyard or any other supplier or sub supplier.

Vessel Crewing is a highly regulated area governed by various UN International Maritime Organization (IMO) conventions, such as the Maritime Labor Convention (MLC), along with other regional/national regulations worldwide. While Solstad primarily employs its own crew on our vessels, there are instances where we need to engage crew from external crewing agencies for both shorter and longer periods. Solstad exclusively partners with reputable and established crewing companies with a proven track record and reputation, particularly in relation to Human Rights and Labor issues. However, there remains a residual risk that external crew may not be treated according to our standards by the crew agency.

To mitigate **Crewing** related risks, we have implemented measures, such as:

- The majority of crew on the Solstad vessels are hired directly with Solstad Maritime companies as employer and only limited use of external crewing agencies.
- We try to keep the number of crewing companies low.

- All crewing agencies need to comply with Solstad's supplier Code of Conduct. In addition, they must be certified according to MLC.
- Follow up on premise audits at the agencies, if necessary.
- Maintain and promote good working relationship and cooperation with seafarer's unions.
- Ensure all seafarers are paid according to internationally agreed tariffs also considering any national minimum wages requirements. All our seafarers, whether employed in Solstad Maritime or by crewing companies, should have terms and conditions according to ITF approved agreements.

The shipyard business, by its very nature, relies on a highly diverse workforce, often integrating temporarily hired personnel from other companies or sub-suppliers, as well as low-cost workers for specific tasks. The challenge for Solstad Maritime arises from the lack of direct control over these workers. Hence, it is crucial for us to work closely with the shipyard management to actively mitigate the risk of potential issues.

To mitigate **Shipyard workers** related risks we have implemented a range of measures, such as:

- Implemented Solstad's supplier Code of Conduct for all shipyard contracts.
- Use only selected shipyards around the world for planned maintenance.
- Pre-meetings with shipyard management are done as part of the yard qualification procedure.
- Solstad's project managers for shipyard work (typical Technical Superintendents) have spot checks for human rights breach as part of their project execution checklist.
- Include reporting on human rights and working conditions when the project is completed.
- The selected shipyards may be audited at any given time when doing work for Solstad.
- Established cooperation with other companies in the same business to share information about shipyards, lessons learned related to yard workers Human and Labor rights.

Reporting

We have not received any reports or observed evidence for any breaches of Human Rights and/or Labor rights in our supply chain and/or crewing operations during the previous year. One shipyard has been audited this year without any major findings.

If an employee realizes there is a breach of the Company's ethical guidelines, including breach of human rights and labor rights, 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 one of the companies three "Designated persons" (DPA's). Contact info can be found on a dedicated poster onboard the vessels and in the Solstad Management System in process: POMS-OADM-0189.

Other claims of Reportable Conduct shall be sent to the Solstad's Whistleblower and Grievance portal:

solstad.integrity.complylog.com/

Please note that this portal can be used by any of our business partners and stakeholders.



Lars Peder Solstad
CEO



Frank Ove Reite
Chairman of the Board