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**SOLSTAD OFFSHORE ASA**

Nesavegen 39  
NO-4280 Skudeneshavn  
Norway

11 May 2026

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

### **Solstad Offshore ASA's operations, values, and commitments**

Solstad Offshore ASA ("**Solstad Offshore**" or the "**Company**") operates a fleet of offshore vessels and provides maritime services to the energy markets.

The company has established policies, procedures and control measures to ensure that its operations are conducted in accordance with applicable laws, international standards and recognized principles for responsible business conduct.

Compliance with the Norwegian Transparency Act is demonstrated throughout our Code of Conduct, Supplier Code of Conduct and related governance documents. These set out requirements and expectations regarding respect for internationally recognized human rights and decent working conditions in the Company's own operations and supply chain.

The CEO has overall responsibility for human rights, and our Sustainability Director has 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 Offshore is an equal opportunity employer and has established policies and procedures to ensure equal opportunities, non-discrimination and a safe working environment for all employees.

The Company's approach is implemented through recruitments processes, competence development, and internal policies applicable across the organization, irrespective of gender, nationality or age.

### **Our supply chain**

We recognize that our operations impact 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 adhere to our Supplier Code of Conduct, where we set our expectations, principles, and minimum requirements when it comes to suppliers' conduct, especially towards human and labor rights and standards, and expect them to exercise good judgment, care, and consideration by following it. There is an overview of the suppliers used throughout the Company and close contact and cooperation are maintained. All suppliers are pre-qualified with regards to responsible business conduct, which also is embedded in our framework agreements.

Our supplier audit program also covers the scope of the Norwegian Transparency Act.

### **Due Diligence Process**

In pursuit of compliance with fundamental human rights and maintaining acceptable working conditions, Solstad Offshore implemented a comprehensive due diligence process that engaged all departments in collaboration at the corporate level. This process included thorough documentation of our organizational structure, operational areas, and detailed risk assessments.

In addition, Corporate and Local risk assessments are conducted annually. In these evaluations, we systematically examine both potential and inherent risks related to human rights impacts and essential working conditions, determine the likelihood and severity of these risks, and identify appropriate mitigation measures to further reduce any residual risk.

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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 the nature and size of the business, and proximity to Solstad Offshore.

### **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. 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 Offshore. We also require that our branch office, located in a high-risk country, prepare 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 Offshore 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 they may not receive fair pay and/or be exposed to other unacceptable 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 Offshore 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 Offshore 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 Offshore vessels are hired directly with Solstad companies as the employer, and there is only limited use of external crewing agencies.
- All crewing agencies must comply with Solstad Supplier Code of Conduct. In addition, they must be certified according to MLC.
- Conduct on-site audits where necessary.
- Maintain and promote a 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 by Solstad Offshore 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 Offshore 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 measures, such as:

- Implementation of Solstad Supplier Code of Conduct for all shipyard contracts.

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- Use of only selected shipyards around the world for planned maintenance.
  - Pre-meetings with shipyard management are conducted as part of the yard qualification procedure.
  - Solstad project managers for shipyard work carry out 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, including lessons learned related to yard workers' Human and Labor rights.

### Reporting

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

If an employee becomes aware that there is a breach of the Company's ethical guidelines, including breaches 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 company's three "Designated persons" (DPA's).

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

**[solstad.integrity.complylog.com/](https://solstad.integrity.complylog.com/)**

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



Harald Espedal  
Chair of the Board



Lars Peder Solstad  
CEO