

RESPONSIBLE BUSINESS CONDUCT

FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

EIDESVIK OFFSHORE ASA

About Eidesvik Offshore

Eidesvik Offshore ASA ('Eidesvik' or 'the Company') owns and operates a world-wide fleet of purpose-built vessels, providing services to the offshore supply, subsea, offshore wind, and seismic markets. Eidesvik's headquarter is located at Bømlo, between the cities of Haugesund and Bergen on the Norwegian west coast.

Main Activities

OFFSHORE SUPPLY AND TRANSPORT

Our fleet of platform support vessels (PSVs) provide cargo supply and transportation of pipes between onshore bases and offshore oilfields. Several vessels also meet the requirements for standby/rescue vessels and oil recovery, in accordance with the rules of The Norwegian Clean Seas Association for Operating Companies (NOFO).

SUBSEA/OFFSHORE WIND

Eidesvik owns and operates a fleet of subsea construction vessels, with full capabilities for ROV (remotely operated underwater vehicle) operations, construction and module handling, inspections, and maintenance and repair of subsea installations. Some of these vessels are operating in the offshore wind market and have served both the commissioning and operation and maintenance phases of offshore wind farms.

SEISMIC

The Company owns and operates several vessels which are specially equipped for seismic surveys, focusing on ocean bottom node (OBN) seismic operations.

EMPLOYEES: 450

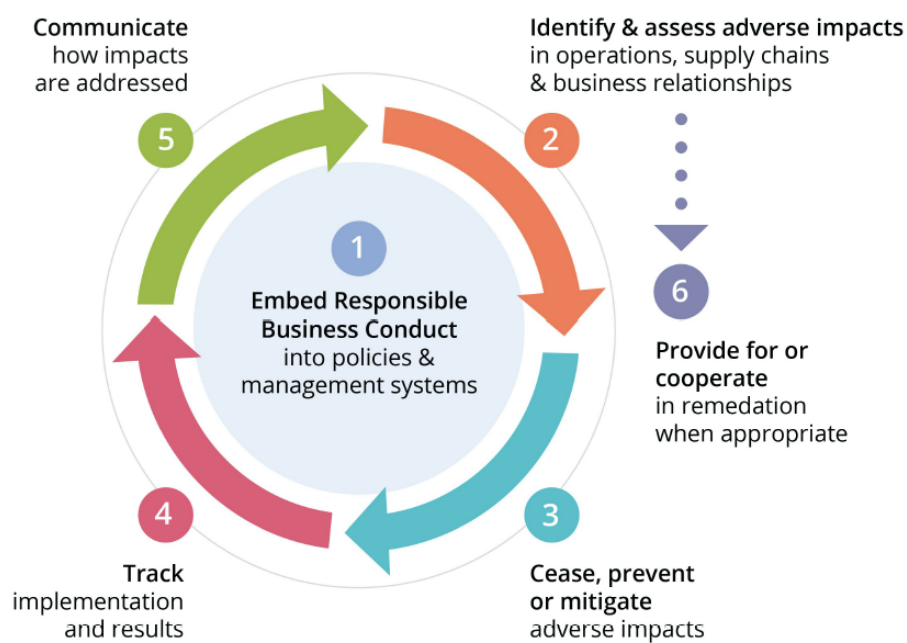
VESSELS IN FLEET: 16

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The Transparency Act - Due Diligence

The Norwegian Transparency Act (NTA) entered into force on July 1st 2022. 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 and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

Eidesvik's reporting related to the NTA is based on the UN Guiding Principles on Business and Human Rights and the OECD model for Due Diligence for Responsible Business Conduct. The model has six steps that describe how companies can work for more responsible and sustainable business practices.



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Responsible business conduct in Eidesvik

In Eidesvik, we recognize our responsibility to minimize the adverse impact of our operations, supply chains and other business relationships. Therefore, responsible business conduct (RBC) is strongly embedded in our policies and management systems.

Our policies on RBC issues are managed as follows:

Body	Responsibility
Board of Directors	Acknowledgement and awareness
CEO	Overall responsibility
HSEQ Director	Responsibility to carry out the due diligence process and in cooperation with the Top Management Team define the areas of business where RBC risks are most likely to be present and most significant, and to cease, prevent and mitigate adverse impacts.
Top Management Team	Responsibility for implementing aspects of the policies across relevant departments (HR, Purchasing, IT, Technical, Marketing, HSEQ) with particular attention to those workers whose actions and decisions are most likely to increase or decrease risks
ESG committee	Information sharing, risk evaluations and recommendations for actions.

Relevant Policies

The Company has established policies and procedures, which set out how we manage RBC issues.

Relevant policies include:

- Code of Conduct
- Health, Safety & Quality Policy
- Human Resource Policy
- Environmental Policy
- Counterparty Code of Conduct

The Code of Conduct covers support and respect for the protection of internationally proclaimed human rights, labor rights, rights to freedom of association and non-discrimination.

All policies and procedures are available for all employees in the Unisea Eidesvik Management System (EMS). Our policies are reviewed and updated as necessary by the Top Management Team (EMT) in the annual management reviews. The Company's ESG (Environmental, Social, Governance)

committee is another forum for information sharing and development of recommendations across departments and functions.

To ensure internal awareness, all department managers are required to go through all policies, including the Code of Conduct, with new employees during the familiarization process. A Disciplinary Actions Procedure has been developed for situations where policy is breached. The need to update our policies as new risks in our operations, supply chain and other business relationships emerge is evaluated on a regular basis.

Eidesvik's [Policies](#), the Company's [Code of Conduct](#) and our [Counterparty Code of Conduct](#) are published on our website.

Health and Safety

Safety is a key concern at Eidesvik. Our offshore operations are advanced, and often carried out under challenging conditions. This requires that we have the right policies and procedures in place to enable our personnel to work safely.

We continuously implement measures to reduce risk exposure for our employees and third parties, to minimize risk of environmental pollution, and to secure company reputation and assets. All vessels conduct risk analysis regularly, any hazards are highlighted, and actions are implemented to reduce and/or remove the hazards.

Our quality and safety system "Eidesvik Management System" (EMS) is certified by DNV and meets the requirements of the ISM code, ISO standards: 9001-2015, 14001-2015, MLC 2006 and ISPS Code. The EMS is continuously improved based on experience and feedback. Our Health, Safety and Quality Policy sets out our general approach to health and safety.

The Top Management team is continuously carrying out awareness work within health and safety, with a particular focus on sharing key lessons across the fleet to facilitate improvement. An important aspect of this is the 'Time out for Safety' (TOFS) initiative. TOFS is used to safely stop activities that could be unsafe or a planned TOFS can be incorporated during the planning of a task. The total number of TOFS in 2021 was 302. The 'Tool Box Talks' (TBTs) are meetings with seafarers to review specific aspects related to health and safety. In addition, work on board is performed according to a "Permit to Work" system, which requires all employees to obtain permission from the vessel's management before performing jobs that could cause a risk to personnel, the environment or the vessel.

All accidents, incidents and near misses are to be reported, and proactive measures are taken to ensure that all employees report these without hesitation. We have a particular focus on the safety observations (SO) reporting method, especially proactive reports. This focus has led to a well-established reporting culture in the organization. Reports are reviewed at safety meetings on board the vessel. In 2021, 4,343 SOs were reported whereof 45% were proactive.

Eidesvik is focused on preventive actions, both related to the physical and psychosocial working environment. Employees are able to subscribe to private health services, as well as cover for physiotherapy. Eidesvik is the only ship owner in Norway with its own occupational health service (OHS), which is free to all employees and their families.

Labor Conditions and Human Rights

We aim to carry out our business in a way that supports and respects the protection of international proclaimed human rights. We do not engage in or support the use of child labor and support the elimination of all forms of forced labor, as outlined in our Code of Conduct. We ensure that all our employees, onshore and offshore, are working under conditions that meet the requirements set out in the International Labor Conventions and the Maritime Labor Conventions. Freedom of association and right to collective bargaining is respected and outlined in our Code of Conduct.

Eidesvik considers it a competitive advantage to have a diverse team. Our Code of Conduct clearly state that we will not discriminate in hiring, compensation, access to training, promotion, termination or retirement based on race, caste, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation. In 2021, Eidesvik experienced zero breaches of the Human Resources Policy or the Code of Conduct.

Eidesvik has guidelines in place for salary placement and salary adjustment, which is outlined in the company's Employee Handbook, which is based on our Human Resource policy and Code of Conduct. All seafarers are covered by collective bargaining agreements between the Norwegian Shipowners' Association and the seafarer's unions, who set wage agreements that a company cannot deviate from. These agreements ensure equal treatment in relation to wages and working conditions. For onshore personnel Eidesvik determines each employee's salary individually after a fair judgement of the persons' qualifications, including competence, performance, results and responsibility.

In 2021, we did not conduct operations in countries with heightened risk of human rights violations.

Securing responsible business conduct in our value chain

The Company's influence on our suppliers and business partners has been defined as one of [Eidesvik's material sustainability topics](#). Through our operations and purchasing decisions, we have an impact on social, environmental and economic conditions in our value chain. Monitoring and addressing potential RBC risks in our value chain strengthens trust in our business and increases our readiness for increasing regulations on RBC.

Suppliers

Eidesvik purchases goods and services from a range of suppliers across the world. We aim to source locally whenever possible and to select and develop suppliers with a strong focus on sustainability. In January 2022, we developed and implemented a [Counterparty Code of Conduct](#) (CoC) which incorporates topics such as anti-corruption, human rights, labor conditions and environmental issues. This CoC is attached to all requests and purchasing orders, and all new suppliers are obligated to read and follow the expectations stated in the CoC.

Eidesvik is a member of procurement organization Incentra, which annually evaluates suppliers in the shipping and offshore sectors in accordance with international standards for human rights, environmental principles and anti-corruption.

The Company has developed our own supplier assessment module in which we perform annual performance evaluation of all suppliers we have a frame agreement with. Within this module we aim to implement a self-assessment form covering also human rights and labour conditions by 2023. Existing and new suppliers will also be screened for any type of sanctions through the Descartes MK Denied Party Screening program.

For ship yards, we perform audits before entering into an agreement. For this purpose we have developed a Subcontractors Checklist that incorporates issues related to management systems, human rights, labour rights, health and safety policies, environmental policies, non-discrimination, anti-corruption and anti-bribing. The audits are carried out as interviews with the supplier's Management, and workers within production, HR and HSEQ.

We conduct ISO 9001 and 14001-2015 based audits of selected existing suppliers. By the end of 2025, all suppliers representing >25MNOK or defined as critical for our operations will be audited. All audits incorporates the Subcontractors Checklist as outlined above.

Charterers

RBC is an integrated part of all agreements with the Charterers of our vessels. Sections of the agreements clearly outlines that both parties shall comply with international, national and local regulations pertaining to health, safety, environment, in addition to anti-corruption legislations and maritime labor conventions.

Complaint procedures

Our procedure regarding reporting of complaints or breaches of our Code of Conduct and other policies is followed up by a Designated Person Ashore (DPA) function and our complaints procedure. Employees can report incidents or suspicious cases through the EMS, which is our whistleblowing facility. No cases were reported in 2021.

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Due Diligence Process

In accordance with the Norwegian Transparency Act Eidesvik has started a due diligence process to identify, prevent or mitigate the Company's risk for, and actual negative impact on, basic human rights and decent working conditions including in the supply chain and through our business relations. We commenced in June 2022 an extensive mapping of our suppliers and business partners to identify any risks of actual and potential adverse impacts associated with our operations. Based on three categories; contract size and duration, type of product/service, and geography, we will identify all areas of our own operations and our business relationships where RBC risks are most likely to be present and most significant.

An account of the due diligence process, defined risks, and any preventive or mitigating actions initiated will be published in our annual report for 2022 and on our website, in April 2023 at the latest.