



Account of Human Rights Due Diligence Process

2024

Eidesvik Offshore ASA

CONTENTS

About Eidesvik.....	2
Reporting under the Norwegian Transparency Act.....	3
Eidesvik's guidelines and routines for handling Human Rights Due Diligence	4
Due Diligence Process	9
Identified risk.....	10

Eidesvik Offshore's account of its human rights due diligence process is prepared in accordance with Section 4 of the Norwegian Transparency Act. The Board of Directors (BoD) recognize the company's responsibility to make sure human rights and decent working conditions are respected in the company's operations and supply chains. Eidesvik's process to conduct annual human rights due diligence activities is anchored with the Board which will monitor the process and any findings.



Arne Austreid

Chairman of the Board



Gitte Gard Talmo

CEO & President

About Eidesvik

Eidesvik Offshore ASA ('Eidesvik') owns and operates a world-wide fleet of purpose-built vessels, providing services to the offshore supply, subsea and offshore wind markets. Eidesvik is listed on the Oslo Stock Exchange, with headquarter located at Bømlo on the Norwegian west coast.

Main Activities

OFFSHORE SUPPLY

Our fleet of platform support vessels (PSVs) provide cargo supply 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

Eidesvik owns and operates subsea construction vessels, with full capabilities for construction and module handling, inspections, maintenance and repair of subsea installations including ROV (remotely operated underwater vehicle) operations.

OFFSHORE WIND

Eidesvik delivers shipping services to the construction, commissioning, operation and maintenance phases of offshore wind farms.

EMPLOYEES: 424

VESSELS IN OPERATION: 13

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Reporting under the Norwegian Transparency Act

The Norwegian Transparency Act (NTA) entered into force on July 1, 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.

The reporting requires a general description of:

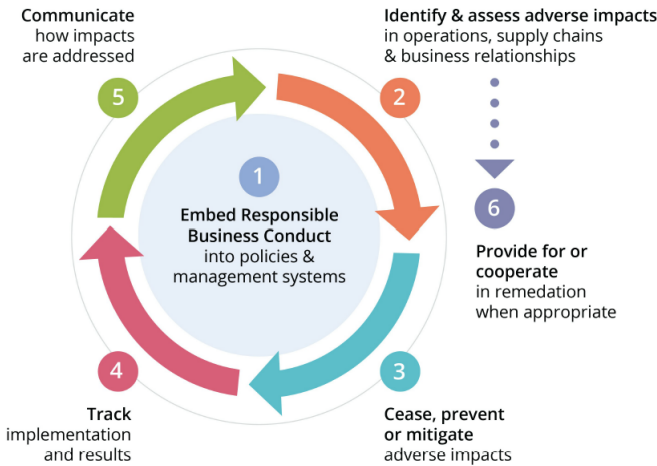
- The enterprise's organization and area of operation
- Guidelines and routines for handling actual and potentially negative consequences for fundamental human rights and decent working conditions and
- How the work with the due diligence assessment is organized

and specific information on

- Actual negative consequences and substantial risk for negative consequences which enterprises have identified through their due diligence assessments and measures the enterprises have taken or plan to take to stop actual negative consequences or to limit substantial risk.

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 Guidelines). The Guidelines were updated in 2023 to respond to urgent social, environmental, and technological priorities facing societies and businesses. The updated guidelines have been incorporated into Eidesvik's due diligence process and this report.

The model has six steps that describe how companies can work for more responsible and sustainable business practices.



Eidesvik’s Guidelines and routines for handling Human Rights Due Diligence

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	Oversight and awareness
CEO	Overall responsibility
VP HSE & QA	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.
VP Sustainability	Responsible for reporting procedures, monitoring of new requirements and coordination of the ESG committee.
ESG committee	Information sharing, risk evaluations and recommendations for actions and measures.

RELEVANT POLICIES

The Company has established policies and procedures, which set out how we manage issues related to human rights and decent working conditions in our value chain:

- Code of Conduct
- Health, Safety & Quality Policy
- Human Rights Policy
- Human Resource Policy
- Equality and Anti-Discrimination 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. Our Human Rights policy describes the Company's approach to managing human risks in our operations and complements our Code of Conduct. We also respect and promote the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Maritime Organization's Maritime Labour Convention.

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.

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

LABOUR 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 and hired workers, onshore and offshore, are working under conditions that meet the requirements set out in the International Labour Conventions and the Maritime Labour Conventions. Freedom of association and the right to collective bargaining is respected and outlined in our Code of Conduct. Furthermore, in 2023 the Company developed a Human Rights Policy that describes our approach to managing human risks in our operations.

Eidesvik considers it a competitive advantage to have a diverse team. Our Code of Conduct clearly states 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. We have a company Equality and Anti-Discrimination Policy in place, describing how all Eidesvik employees shall make active, targeted, and systematic efforts to promote equality.

In 2023, Eidesvik experienced zero breaches of the Human Resources Policy or the Code of Conduct.

To further expand our competence related to human rights in our supply chain Eidesvik signed in 2022 the Future-Proof Initiative¹. Future-Proof is a business and human rights collaboration platform created by The Bergen Chamber of Commerce and Industry and the Rafto Foundation. The aim is to assist businesses in complying with their human rights responsibilities and enable knowledge-sharing within and across industries. Eidesvik is committed to be an active participant in this platform.

ENVIRONMENT

Eidesvik recognizes its responsibility to conduct its activities in a manner that takes due account of the need to protect the environment, and in turn workers, communities, and society more broadly, avoids and addresses adverse environmental impacts and contributes to the wider goal of sustainable development. Through our sourcing process, performed audits and our Counterparty Code of Conduct we aim to influence our suppliers to share our strong focus on sustainability.

All our seafarers receive comprehensive training in health, safety, and environment. Furthermore, we have training and procedures in place for waste management, and handling of chemicals and hazardous material, in addition to for a range of other environmental aspects such as emissions to air to air, releases to water, contamination of land, minimizing acoustic disturbance to marine life, use of raw materials, natural resources and life cycle analyses for relevant products.

Minimizing our adverse environmental impact is a strategic priority for Eidesvik and we are proud of our reputation as a pioneer within the demonstration of new environmental and climate friendly technologies. Together with our clients we are actively engaged in both reducing CO₂ emissions from our fleet, and in contributing to the development of new technology that will reduce emissions across the industry.

Our ambition is to have a climate neutral fleet by 2050. Our mid-term goal is to reduce emissions by 50% in 2030, compared to a 2008 baseline. Our short-term goals are to have annual reductions in CO₂e emissions per operational day and per nautical mile travelled in transit. We have developed different scenario roadmaps for how to reach these ambitious targets. More information about our work, our targets and our achievements to date can be found in our sustainability report for 2023².

CORRUPTION

Eidesvik is committed to operating with the highest ethical standards in all its operations. Our Code of Conduct is our main governing document outlining our principles, rules and expectations regarding ethical business practices All department managers are required to go through all policies, including the Code of Conduct, with new employees during the familiarization process. We conduct our business in compliance with all anti-bribery, anti-corruption and anti-money laundering laws, rules and regulations including, but not limited to, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977, the Norwegian Penalty code section 276a–276c and other legislations applicable to our industry. When conducting operations in countries with a high risk of corruption, according to the Transparency International's Corruption Perception Index, we conduct risk assessments for those specific countries, in line with our procedures.

Our procedure regarding reporting complaints or breaches of our Code of Conduct and other policies is followed up by the Designated Person Ashore (DPA) function and our complaints

¹ See <https://fproof.no/>

² <https://eidesvik.no/sustainability/>

procedure. Employees can report incidents or suspicious cases through the Eidesvik Management System, or anonymously through our website. Eidesvik has not been involved in any legal proceedings associated with bribery, corruption or anti-competition in 2023.

SECURING RESPONSIBLE BUSINESS CONDUCT IN OUR VALUE CHAIN

The Company's influence on working conditions and human rights in our supply chain, and our responsibility to ensure decent working conditions, health and safety and human rights in the value chain 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 more stringent 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 2022, we developed and implemented a [Counterparty Code of Conduct](#) (CCoC) which incorporates 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. Per 31 December 2023 all suppliers defined as critical for our operation have signed the CCoC.

Eidesvik is a member of procurement organization Incentra, which annually audits 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 evaluations of all suppliers we have a frame agreement with. Existing and new suppliers are also screened for any type of sanctions through the Descartes MK Denied Party Screening program.

We conduct ISO 9001 and 14001-2015 based audits of selected existing suppliers. All suppliers defined as critical for our operations will be audited within a three-year period. All audits incorporate the Subcontractors Checklist that covers issues related to management systems, human rights, labor rights, health and safety policies, environmental policies, non-discrimination, anti-corruption and anti-bribery.

CHARTERERS

RBC is an integrated part of all agreements with the Charterers of our vessels. Sections of the agreement clearly outline 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.

COMPLAINTS AND REMEDIATION

Eidesvik has developed a Complaints Procedure that advice employees and workers hired from temporary work agencies about the right to complain, and to give a formal description of how to proceed. Complaints can also be submitted anonymously by internals as well as externals through our website.

Any complaints are followed up by our Designated Person Ashore (DPA) function and our VP Human Relations.

No legal actions were taken against Eidesvik on human or labor rights in 2023. Eidesvik has not been involved in providing or enabling remedy, where it has caused or contributed to adverse impact in 2023.



Due Diligence Process

In accordance with the Norwegian Transparency Act Eidesvik has performed 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 developed in 2022 a Human Rights Due Diligence Procedure for this process. The procedure is based on the six steps of the UN Guiding Principles on Business and Human Rights and the OECD model for Due Diligence for Responsible Business Conduct.

We have performed an extensive mapping of our suppliers and business partners to identify any risks of actual and potential adverse impacts associated with our operations. We scored and evaluated these impact areas in our risk assessment tool. We evaluated severity, likelihood, priority, and mitigation on each impact area. Our ESG committee, which has representatives from all parts of the organization, is used as a foundation for ensuring internal awareness of our obligations and the risks identified.

Dialogue with our stakeholders within the defined risk areas is an important part of our due diligence process. Through this dialogue we receive useful information, and we are able to provide opportunities for our stakeholders to share their views to be taken into account with respect to activities that may significantly impact them.

Mapping and prioritizing risks is a continuous process where our target is to implement measures where the risk of adverse impacts and our opportunity to influence is the greatest. Relevant elements that we have based our risk assessment on are:

- Country
- Type of product/service
- Contract size and duration

Identified risks

PRIORITY RISKS

RISK: USE OF PERSONNEL FROM RISK COUNTRIES	
Description of risk	Eidesvik is a purchaser of personnel services from the Philippines. The Philippines is defined as a risk country for breaches on human rights. The supplier of crewing services is Eidesvik's fourth largest supplier (by turnover).
Potential negative effect	<ul style="list-style-type: none"> • Grievance mechanism • Remuneration and wages • Workers' representation • Freedom of organization and collective bargaining • Child labor • Corruption
Evaluation of risk	Low risk. High opportunity to influence.
Adverse impacts identified	None

Measures to stop, prevent or reduce risk

Measures implemented consist of a combination of direct dialogue with the supplier, own research and formal actions. The involved supplier signed in 2022 our Counterparty Code of Conduct which outlines our expectations related to human rights and working conditions. The supplier is also entered into our purchasing system where it will be regularly screened for any sanctions.

Engaging in dialogue and information sharing with our stakeholders is a key part of our due diligence process. In March 2024, we performed an audit at the supplier's offices in the Philippines, where we dialogued with both management and personnel. Through these audits we aim to secure compliance with our Code of Conduct and with established international labor frameworks.

We arrange biannual crew conferences in the Philippines, where labor rights is one of the topics. The most recent crew conference was arranged in March 2024. Furthermore, we perform yearly management meetings with our supplier's management and monthly follow-up meetings with the supplier's local management, in which labor rights and sustainability are amongst topics on the agendas. In 2024 we also plan to conduct an employee satisfaction

survey for hired-in seafarers. The aim is to ensure hired-in personnel have the opportunity to share their views on activities that may impact them, and to investigate if corrective measures are required.

We have a complaints procedure in place, which includes the opportunity for all stakeholders to report complaints anonymously through our website.

We have also performed own research, which has identified that our supplier of crewing services puts sustainability high on the agenda. The company publishes annual sustainability reports. It acts in accordance with the Maritime Labour Convention and has committed to support the Universal Declaration of Human Rights to respect human rights and protect employees against human rights abuse. This is also enforced in the company's Social Responsibility and Sustainability Commitment Policy.

The relevant supplier has a recognized Crew and Family Welfare program, and in 2022 the company won the SAFETY4SEA "2022 Crew Welfare Management" award.

Tracking implementation and results

The VP Human Relations is responsible for tracking the implementation and effectiveness of our due diligence activities through annual supplier audits, through monthly meetings with the supplier's management and through direct feedback from workers at the crew conferences.



RISK: SHIPYARD LABOUR

Description of risk	<p>Risks related to labor rights in shipyards is a focus area in the industry. The complexity of dry docking, repairs, and projects makes it difficult to get a satisfactory overview of the whole value chain.</p> <p>Export Finance Norway has identified repeated examples of breaches on fundamental human rights in European yards – something we have also seen recent examples of in Norwegian yards. We find three yards on the list of Eidesvik largest suppliers (by turnover).</p>
Potential negative effect	<ul style="list-style-type: none"> • Child labor • Forced /modern slavery and migrant workers • Health and safety • Freedom of association and collective bargaining • Discrimination • Disciplinary practices • Working hours • Remuneration and wages • Corruption
Evaluation of risk	<p>Medium risk. High opportunity to influence</p>
Adverse impacts identified	<p>None</p>

Measures to stop, prevent or reduce risk

We have implemented a policy stating that all yards used by the company need to sign our Counterparty Code of Conduct. In 2023 much time has been spent on building internal awareness within our purchasing department about potential risk areas and our obligations. Additionally, the purchasing department has designated one representative to actively participate in workshops and meetings arranged within the Future Proof initiative.

In 2023 we integrated human rights and working conditions in our selection process for yards. In this process all yards considered for agreements are asked to provide documentation that sufficient policies and process within human rights and decent working conditions are in place.

For all shipyards we have a policy for performing audits before entering into an agreement. For this purpose, our HSEQ department has developed a Subcontractors Checklist that incorporates issues related to management systems, human rights, labor 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.

If required, we use Export Norway as an advisor based on their audits of yards used by the Company.

Tracking implementation and results

Our Head of Procurement is responsible for tracking implementation and results of our mitigating actions. This will be done through audits and meetings with yards. In addition, we are always present with our own supervisors at the yards during maintenance.

OTHER IDENTIFIED RISKS

RISK: PURCHASING OF BATTERIES FOR VESSEL HYBRID SYSTEMS	
Description of risk	Eidesvik has installed batteries on 11 of 13 operational vessels, and batteries will be an important part of the Company’s future energy systems. Raw materials used in batteries is defined as a product category related to high risk of breaches of fundamental human rights in the supply chain. Several suppliers of such systems are on the list of our 20 largest suppliers.
Potential negative effect	<ul style="list-style-type: none"> • Remuneration and wages • Poor and dangerous working conditions • Child labor • Financing of armed conflict • Sexual exploitation and violence • Influence of indigenous rights • Violence against defenders of human rights and the environment.
Evaluation of risk	High risk. Limited opportunities to influence.
Adverse impacts identified	None

Measures to stop, prevent or reduce risk

By the end of 2023, all system integrators on the Company’s supplier list had signed Eidesvik’s Counterparty Code of Conduct. Substantial time has been put into researching system integrators policies and guidelines related to human rights through reviewing information on the suppliers’ websites and through direct dialogue and information requests.

Tracking implementation and results

Our Head of Procurement is responsible for tracking implementation and results of our mitigating actions. This will be done through audits and meetings with suppliers. The Head of Procurement is also responsible for building awareness in the purchasing department about defined risks and our obligations to prevent and mitigate these risks.



RISK: PURCHASING OF INFORMATION & COMMUNICATION TECHNOLOGY (ICT) EQUIPMENT

Description of risk	Eidesvik purchases considerable amounts of ICT equipment, mobile phones, and computers. Production often occurs in China and other Asian countries. Production, components, and raw materials used in such products are connected to high risk of breaches of fundamental human rights in the supply chain. No suppliers amongst our 20 largest suppliers.
Potential negative effect	<ul style="list-style-type: none"> • Health and safety • Remuneration and wages • Forced overtime • Freedom of association and collective bargaining • Abuse of students as labor
Evaluation of risk	High risk. Limited opportunities to influence.
Adverse impacts identified	None

Measures to stop, prevent or reduce risk

According to our policies all our suppliers of ICT hardware equipment is required to sign our Counterparty Code of Conduct. The Company completed this process in 2023.

To reduce our environmental footprint, we have entered into an agreement with our largest suppliers of ICT equipment, where the supplier ensures the reuse or recycling of the units we have purchased.

Tracking implementation and results

Our Head of Procurement is responsible for tracking implementation and results of our mitigating actions. The main tool will be the Company's purchasing system and supplier assessment module.

NEW RISK IDENTIFIED IN 2023

RISK: PURCHASING OF WORK CLOTHES	
Description of risk	Eidesvik purchases considerable amounts of work clothes for seafarers. The textile industry can be categorized as "hyper-competitive," which in practice has led to companies and subcontractors engaging in fast and cheap production. Workers in high-risk countries such as China, Indonesia, India, Pakistan, and Bangladesh may therefore be exposed to a very high risk of being forced to work long hours, often handling hazardous chemicals. Work clothes and shoes purchased by Eidesvik are produced in Asian and low-cost European countries.
Potential negative effect	<ul style="list-style-type: none"> Health and safety Forced overtime Remuneration and wages Child labor
Evaluation of risk	Medium risk. Limited opportunities to influence.
Adverse impacts identified	None

Measures to stop, prevent or reduce risk

Eidesvik’s supplier of work clothes and protection shoes is a member of the procurement organization Incentra. As part of their membership, they are subject to annual audits in accordance with international standards for human rights, environmental principles and anti-corruption.

In 2024 we will investigate solutions to ensure a higher percentage of used work clothes are recycled. This will include amongst other dialogue with our supplier and the building of awareness with the company on how re-use benefits the environment.

Tracking implementation and results

Our Head of Procurement is responsible for tracking implementation and results of our mitigating actions.

