

Norwegian Transparency Act Statement

2025



BW OFFSHORE

1. Introduction

This statement is published in accordance with the Norwegian Transparency Act section 5 and describes the work of BW Offshore Norway AS to respect fundamental human rights and decent working conditions. The purpose of this statement is to provide transparency on how BW Offshore Norway AS identifies, assesses, and addresses actual and potential adverse human rights impacts in our own operations, supply chain, and in relation to business relationships.

BW Offshore Norway AS is part of the BW Offshore Ltd. (“BW Offshore”) group of companies. BW Offshore is listed on the Oslo Stock Exchange and has offices, operations, and legal entities across multiple locations. In 2025, BW Offshore had a presence in Europe, Asia Pacific, Australia, the Middle East, West Africa, and the Americas.

Key corporate functions of BW Offshore are performed from offices in Norway and Singapore, alongside regional and project-specific locations. Our activities are governed at corporate level through common policies, procedures and compliance programmes that apply across subsidiaries and legal entities, unless otherwise stated. Therefore, references in this statement to BW Offshore should be read to include BW Offshore Norway AS, unless an exception is noted.

This statement covers BW Offshore’s policies, procedures, risk assessment and management, due diligence processes, and commitments related to our own operations and value chain, including BW Offshore Norway AS.

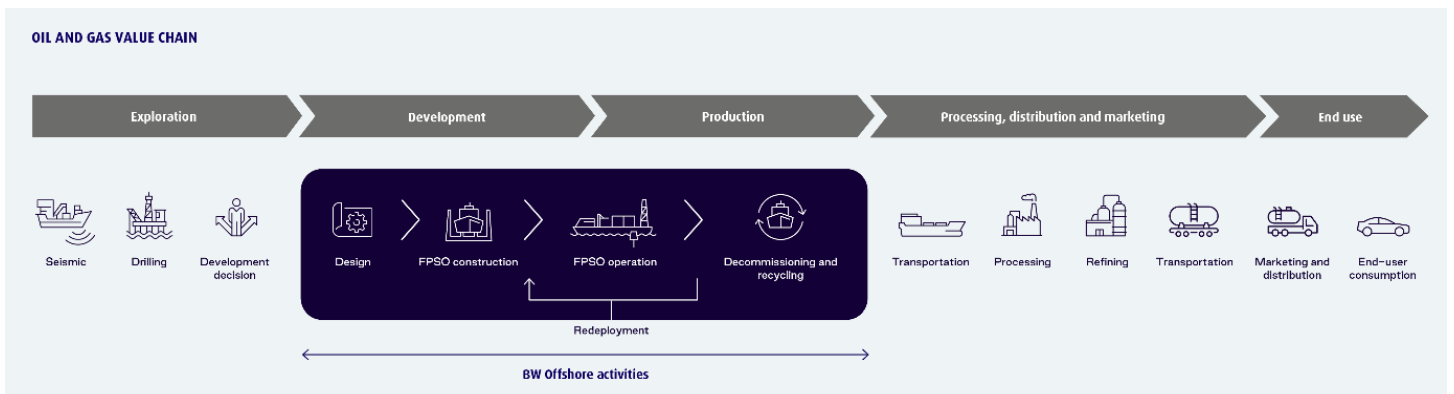
At year-end 2025, BW Offshore had 890 employees globally across offshore and onshore operations, including 113 employees employed by BW Offshore Norway AS.

2. Business, structure, and operations

BW Offshore’s core business is the design, development, ownership or leasing, and operation of floating production, storage, and offloading units (“FPSOs”). We deliver engineering, procurement, construction, installation, and long-term operational services related to FPSO projects, including tailored offshore production solutions for clients globally.

Our activities include both long-term offshore operations and project-based activities, such as FPSO construction, conversion, integration, maintenance, and modification.

We rely on a global supply chain to support our operations and projects. Suppliers and business partners provide goods and services across an FPSO’s lifecycle, covering activities such as offshore and fleet operations, material and equipment supply, and contracted or project-based services. Our supply chain includes a mix of large international suppliers and smaller local and regional suppliers.



3. Policies, guidelines, and governance

BW Offshore supports internationally recognised human rights, including the International Bill of Human Rights and other relevant human rights conventions, and the ILO's core conventions on fundamental principles and rights at work.

Our commitment to human rights and decent working conditions is outlined in the Code of Ethics and Business Conduct (the Code). The Code applies to BW Offshore personnel and board members and establishes minimum standards for business conduct and expectations of fair dealing, honesty, and integrity.

The Code is supported by a Human Rights and Decent Working Conditions Policy, which applies to BW Offshore, our subsidiaries, and anyone who works for or on behalf of our entities, and outlines expectations related to equal treatment, fair compensation, working conditions, and freedom of association.

Our expectations of suppliers and business partners are described in the Supplier Code of Ethics and Business Conduct and the Supplier Ethical Employment Practice Guidelines, which address ethical conduct and compliance with applicable laws and standards on labour practices and human rights.

Our governing documents are informed by internationally recognised standards, including the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises.

We work through our Ethics and Business Conduct Compliance Programme ("the Compliance Programme") to identify, assess and address actual and potential adverse impacts on fundamental human rights and decent working conditions. The Compliance Programme applies across the company and provides the framework for governance, policies, procedures, and follow-up related to responsible business conduct.

The Compliance Programme is centrally administered by the Corporate Integrity function, with mandate from and regular review by the CEO and the Board of Directors. The programme is based on five pillars:

- Commitment and expectations
- Respect for the individual
- No tolerance for corruption
- Protection of information and assets
- Other compliance areas

Efforts related to human rights and decent working conditions are covered under "respect for the individual" and are reflected in our own operations and in engagement with suppliers and business partners.

The Board of Directors has overall responsibility for oversight of the Compliance Programme and receives regular updates related to human rights, labour standards, and compliance.

4. Due diligence process

We conduct human rights due diligence as an ongoing, risk-based process to identify, assess and address actual and potential adverse impacts on fundamental human rights and decent working conditions. Our due diligence approach is informed by the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

Own operations

In our own operations, risks related to health, safety, and working conditions are identified and assessed through established management systems. Performance is followed up through reporting, incident management, and continuous improvement processes.

A safety observation card system is used across our facilities to capture critical actions, suggested improvements, and positive observations. All health, safety, security and environment incidents are reported systemically and assessed based on severity. The highest severity incidents are investigated to support learning and prevention.

Supply chain

Due diligence on suppliers and business partners is risk-based and may include questionnaires, site visits, and/or audits. Suppliers are vetted through our Vendor Qualification Process, and suppliers operating in higher-risk countries or performing higher-risk activities are prioritised for enhanced review. In 2025, BW Offshore conducted three supplier pre-qualification site visits.

BW Offshore conducts risk-based ethical labour audits to evaluate conditions and practices at supplier sites and employer-provided accommodations. These audits typically involve worker interviews, document reviews, site inspections/visits, and evaluation of compliance with human rights and decent work standards. No ethical labour audits were performed in 2025.

For suppliers further down the supply chain, we rely on contractual flow-downs and selective follow-up. While this approach is practical and efficient, visibility is limited and risks may go undetected. Recognising these limitations, we continue to assess ways to improve visibility beyond first-tier suppliers and explore opportunities to strengthen supplier engagement across our extended supply chain.

5. Identified potential adverse impacts

We conduct saliency assessments to identify and assess potential adverse impacts within our operations and in our supply chain. The saliency assessment considers geography, regulatory frameworks, and the nature of activities performed. Key elements include identification of potential adverse impacts, prioritisation based on severity and likelihood, and stakeholder dialogue.

BW Offshore's saliency assessment was updated in early 2026, and results were incorporated into the double materiality assessment carried out in accordance with the EU Corporate Sustainability Reporting Directive.

Own operations

When assessing potential adverse impacts on our own workforce, we review internal reporting, including incidents, observations, and concerns raised through established reporting channels. Given the nature of BW Offshore's operations, particular attention has been paid to offshore activities, where the potential consequences of adverse impacts are often most severe as they may be linked to workers' health and safety. To better understand context, identify patterns, and capture nuances related to living and working offshore, several conversations have been held with offshore workers.

We have identified the following issues as salient in relation to our own operations:

Health and safety risks: Offshore operations inherently involve exposure to hazardous environments, complex equipment, and demanding working conditions that require strong safety management and continuous vigilance. Given the inherent risk of serious injury and the difficulty of remedying harm once it occurs, health and safety offshore is considered a salient issue requiring continuous attention, prevention, and effective follow-up.

Fatigue due to limited rest and recovery: Prolonged or recurring limitations on ability to rest and recover between offshore working shifts can contribute to fatigue, reduced attentiveness, and increased safety risk. While measures are in place to manage working hours and fatigue, practical constraints can limit mitigation in some situations. Factors such as working time arrangements, crew change logistics, staffing constraints, and limited personal space may, in combination, limit opportunities for adequate rest.

Safe working conditions, communication and feedback: While reporting channels are well established, the effectiveness of communication and timely feedback remains critical to safeguarding confidence in reporting and clarity around safety-related situations. Where resolution is unclear or delayed, uncertainty may arise and confidence in reporting processes may be reduced over time. Related potential harm may not always be severe in isolation; however, it may affect our ability to identify, prevent, and address adverse impacts over time.

Connection with family and private life: Reliable communication with family is an important factor for wellbeing during offshore rotations. Unstable or unreliable digital connectivity can have considerable psychological impacts and affect mental wellbeing.

Supply chain

Our assessment of salient issues in our supply chain combines inherent country-level human rights-related risks with the characteristics of goods and services procured.

Country-level risks are assessed using externally recognised indices addressing modern slavery, labour rights, and governance. These indicators are normalised and combined into a consolidated country risk score, with child labour risks assessed separately as an escalation flag due to data limitations. The methodology provides a high-level indication of inherent country-level risk and does not identify actual impacts at a specific supplier level. Our country-risk assessment is further adjusted for industry-specific exposure, based on the products and services procured and industry workforce characteristics.

Through this assessment, we have identified potential human rights-related issues, particularly in connection with construction, fabrication, manufacturing, and project-based services. Key risk themes include:

- **Health and safety risks**, particularly in labour-intensive activities such as construction, fabrication, and industrial services, where hazardous work environments and subcontracting may increase risk of serious injury.
- **Wage-related risks**, including delayed or withheld payment, particularly for migrant and low-paid workers in construction, manufacturing, and project-based supply chains.
- **Excessive working hours**, which may arise in construction, fabrication, and other project-based activities, potentially affecting workers' safety and wellbeing.
- **Restricted job mobility for migrant workers**, linked to employer-tied migration systems that may limit workers' ability to change employment and leave poor working conditions.

Furthermore, forced labour risks may arise in global value chains, particularly in sectors characterised by complex subcontracting structures and mobile workforces, including parts of the offshore energy industry such as FPSO construction, module fabrication, and integration. Common indicators include document retention, wage withholding, debt bondage, and restrictions on movement. These risks are predominantly associated with specific countries and sectors and are not reflected across BW Offshore's entire supplier base.

Local communities

BW Offshore recognises a responsibility to respect the economic, social, and cultural rights of communities connected to our offshore operations, including Indigenous Peoples. Although FPSOs typically are located far offshore, energy developments may affect coastal and indigenous communities, including through impacts on livelihoods and ways of life of cultural and spiritual significance to Indigenous Peoples.

6. Measures to mitigate or prevent potential adverse impacts

While considering the nature of the risk and the level of influence BW Offshore may have, we implement measures to prevent and mitigate actual and potential adverse impacts on fundamental human rights and decent working identified in our own operations and in our supply chain.

Own operations

In our own operations, preventive measures include safety leadership visits, which support dialogue on safety culture and well-being, and safety committees on operating offshore assets, where worker representatives and management meet regularly to discuss occupational health and safety.

We also maintain a detailed training matrix for each operating asset that sets minimum standards for training and certification, including safety systems, emergency response, hazard management, and occupational health. Offshore personnel also participate in unit specific inductions tailored to the hazards and emergency procedures relevant to their assignments.

Together, these measures are intended to prevent harm through ongoing monitoring, learning from past incidents within our operations and across the industry, and continuous improvement to enhance the safety of our operations.

We also focus on capacity-building and awareness-raising as preventive measures. All personnel complete regular mandatory training on modern slavery and ethical employment practices, covering BW Offshore's commitments, key risk areas in our industry and geographies, and how to recognise indicators of forced labour, human trafficking and other labour rights violations.

Supply chain

Our standard terms and conditions include our expectations related to ethical conduct, labour standards (e.g., recruitment practices and working conditions), respect for human rights, compliance with applicable laws, and prohibition against forced labour, child labour

and human trafficking. Contractual mechanisms are used to support follow-up and enforcement where necessary.

Preventive measures across our supply chain include risk-based supplier qualification processes. Where compliance risks cannot be sufficiently mitigated, we will not engage with the supplier or business partner. To date, BW Offshore has not disqualified or terminated any supplier relationship due to concerns of non-compliant or unethical labour practices.

Based on risk assessments, we may prioritise higher-risk suppliers, activities or locations, including construction, fabrication and maintenance, for targeted reviews, site visits, and/or audits. These measures are used to verify working conditions and employment practices, assess whether identified risks are present in practice, and develop (together with our business partners) remediation plans where improvements are indicated. Site visits and audits are more frequent during the construction phase of our activities.

In higher-risk construction and fabrication activities, health and safety conditions and wage-related practices are included in contractual requirements and may be verified through audits or site visits that include reviewing documentation and interviewing workers.

Construction and project contracts include limits on working hours and reporting requirements to mitigate the risk of overwork. Selective site visits and audits include reviewing working-time and pay records.

Stakeholder engagement may take place through supplier dialogue, site visits, and ethical labour audits, including worker interviews where relevant. Worker interviews may cover topics such as working and living conditions, recruitment practices, wages, safety, access to grievance mechanisms, document retention, and awareness of and trust in reporting channels.

Following audits and site visits, we collaborate with relevant suppliers to develop appropriate improvements, when necessary. The Head of Corporate Integrity coordinates these activities and reports results to the CEO, Senior Management, and the Audit Committee of the Board of Directors.

Grievance mechanisms

BW Offshore provides multiple methods for reporting concerns about unethical or unlawful behaviour or breaches of company policies. The SpeakUp Channel, one reporting option, is a third-party hosted platform available to both internal and external stakeholders where reporters may submit concerns anonymously if desired. In November 2025, BW Offshore enhanced the SpeakUp Channel with a mobile application and voice-recorded reporting, which improves accessibility for all stakeholders. In addition to the SpeakUp Channel, workers may report concerns directly to line managers, the People & Culture or Legal departments, the Head of Corporate Integrity, or through a dedicated email address.

All SpeakUp reports, regardless of intake method, are treated confidentially. Each concern is reviewed independently and objectively, in accordance with applicable laws and recognised best practices, including fair hearing principles. Investigations are initiated when necessary and are conducted promptly, independently, fairly, and in accordance with established procedures. The Head of Corporate Integrity assigns investigators based on the nature of the concern and relevant expertise, and external experts such as forensic

accountants or legal professionals may be engaged if needed. Anonymised statistics for reported concerns are provided to the Audit Committee on a quarterly basis.

In 2025, BW Offshore received one report alleging excessive working hours. Following an investigation, the concern was partially substantiated and determined to be an isolated, situational, and time-bound issue. Recommendations were provided to the relevant department, and additional internal communication was carried out to increase awareness about the risks and potential consequences of excessive working hours.

BW Offshore prohibits retaliation against anyone who raises a concern in good faith or participates in a review process. As with any other concern, allegations of retaliation are investigated independently and monitored by the Head of Corporate Integrity, with oversight by the Audit Committee.

If we were to identify that we had caused or contributed to an adverse impact, we would initiate a remediation process. This would include engaging with affected individual(s) or communities, or their legitimate representatives, to understand the nature and extent of the harm and collaborating on appropriate remediation. We would assess the effectiveness of remedial action through follow-up engagement, when possible.

BW Offshore is a member of Building Responsibly, TRACE, and the Maritime Anti-Corruption Network and considers industry practices, guidelines, and standards when assessing remedial measures.

Right to information

In accordance with the Norwegian Transparency Act, BW Offshore responds to information requests from the public regarding how the company addresses actual and potential adverse impacts on human rights and decent working conditions.

Enquiries may be submitted through [BW Offshore's SpeakUp Channel](#).

Approval

This statement is made pursuant to the Norwegian Transparency Act section 5. The report covers the period 1 January 2025 to 31 December 2025. The statement was approved by the Board of Directors of BW Offshore Norway AS on 5 June 2026.

Signed, on behalf of BW Offshore Norway AS by:

A handwritten signature in blue ink, appearing to read "Anders S. Platou".

Anders S. Platou, General Manager