

UK Modern Slavery Act Statement

2025



BW OFFSHORE

1. Introduction

This statement is published in accordance with the UK Modern Slavery Act section 54 and sets out the steps taken by BW Offshore during the reporting period to identify and prevent slavery, human trafficking, and other forms of forced labour in our own operations and supply chain. The statement reflects BW Offshore’s commitment to ethical employment practices and respect for internationally recognised human rights.

BW Offshore is listed on the Oslo Stock Exchange and has offices, operations, and legal entities across multiple locations. At year-end 2025, BW Offshore had 890 employees globally across offshore and onshore operations, with a presence in Europe, Asia Pacific, Australia, the Middle East, West Africa and the Americas.

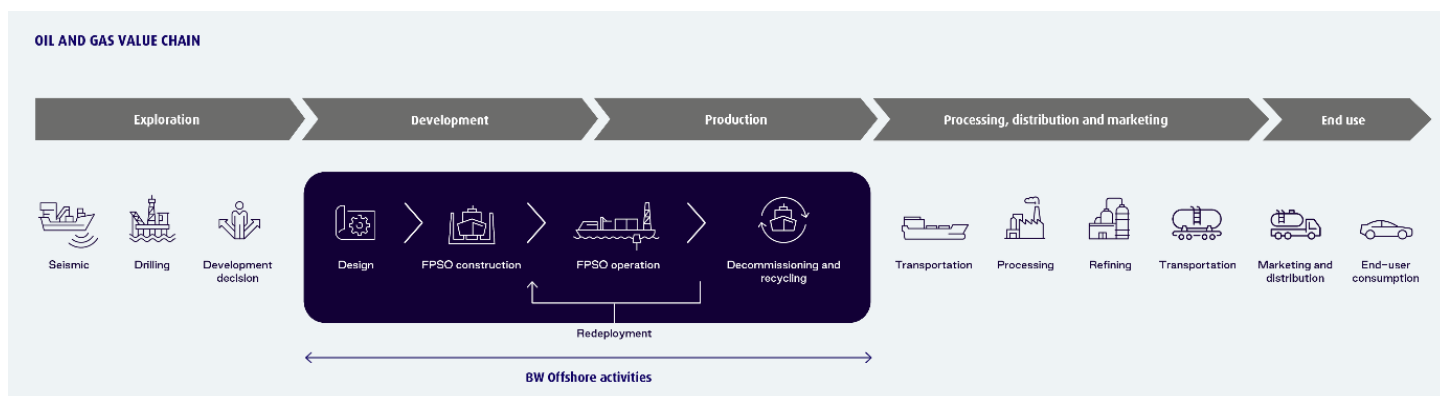
Key corporate functions of BW Offshore are performed from offices in Norway and Singapore, alongside regional and project-specific locations. Our activities are governed at corporate level through common policies, procedures and compliance programmes that apply across subsidiaries and legal entities, unless otherwise stated.

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. The policy emphasises that slavery, human trafficking, forced labour and child labour are unacceptable.

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, including risks related to modern slavery and human trafficking. 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 risk-based human rights due diligence to identify and address risks related to modern slavery, including human trafficking, forced labour, and child labour, in our own operations and supply chain. Our approach considers geographic context and the nature of activities performed and is informed by the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

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. Potential risk of modern slavery or forced or child labour

We recognise that modern slavery practices and forced labour may occur in global supply chains, particularly where activities involve complex, multi-tier supplier networks, project-based work, and the use of migrant labour. In the offshore energy industry, these risks are more commonly associated with labour-intensive and project-based activities, such as construction, fabrication, manufacturing, and industrial services, especially in regions where enforcement of labour standards is limited.

In these contexts, certain indicators may be associated with forced labour. The presence of one or more of these indicators does not in itself mean that forced labour is occurring, but the indicators may, individually or in combination, signal increased vulnerability of workers. Indicators may include:

- Restrictions on workers' freedom of movement, including barriers to leaving employment.
- Recruitment-related practices that may increase worker vulnerability, such as the charging of recruiting fees.
- Withholding or delaying payment of wages where workers have limited bargaining power or access to remedy.
- Excessive working hours, particularly where workers may feel unable to refuse overtime without adverse consequences.
- Limited access to grievance mechanisms or remedy, which may reduce workers' ability to raise concerns.

These indicators reflect broader contextual risks documented at country or sector level. We use this context to inform a risk-based approach to due diligence and to prioritise attention where structural risk factors may be higher.

According to the Walk Free Foundation's Global Slavery Index (2021) and World Population Review's Global Slavery Index by Country (2026), certain countries in which BW Offshore has a presence are assessed as having elevated vulnerability to modern slavery and forced labour. This vulnerability is associated with factors such as reliance on migrant labour and informal employment, often combined with governance challenges. In 2025, these countries were the United Arab Emirates and Gabon.

In the United Arab Emirates, our suppliers are mainly engineering and professional services, distributors, and providers of light assembly or limited fabrication. While these activities are not typically associated with the highest modern slavery risk, country-level

reporting identifies labour-rights risks affecting migrant workers, including wage-related issues, excessive working hours, document retention, recruitment-related debt, and restricted job mobility.

In Gabon, BW Offshore owns an offshore production asset that is operated by the client. We continue to source goods and services from local suppliers in labour-intensive activities that may involve subcontracted or semi-skilled labourers, who may be vulnerable to forced labour risks.

Child labour is considered unlikely in our direct supply chain due to existing controls, including supplier onboarding requirements, contractual standards, identification checks, and the technical and skills-based nature of the industry and goods and services procured. However, we recognise that indirect exposure may arise in specific procurement categories with known elevated child labour risk in global supply chains.

6. Measures to assess and manage risks

We implement measures to assess and manage risks identified through due diligence, considering the nature of the risk and the level of influence BW Offshore may have.

Expectations related to ethical conduct, labour standards and respect for human rights set out in our governing documents. Business partners and suppliers must meet our ethics and compliance expectations, which are set forth in the Supplier Code of Ethics and Business Conduct:

- Suppliers may not use child labour or forced labour and must adhere to regulations prohibiting human trafficking and comply with all applicable laws in the countries in which they operate.
- Suppliers may not require recruiting fees or deposits or destroy, confiscate, or conceal identity or immigration documents.
- Suppliers must provide an employment environment free from physical, psychological, and verbal harassment or abusive conduct.
- Employer-provided accommodation should be sanitary with clean running water, electricity, and communications and be accessible to transportation.
- Suppliers must pay agreed wages, which should be at a living wage, on time.
- Working hours may not be excessive or exceed local stipulated maximum working hours.
- Workers must have written employment agreements that set out conditions and rights in a language understandable to the worker, and workers must have access to an effective grievance mechanism.
- Suppliers must maintain a mechanism to receive employee feedback and address employee concerns and support freedom of association and collective bargaining.

In addition to the Supplier Code of Ethics and Business Conduct, suppliers must adhere to our Ethical Employment Practice Guidelines and our standard terms and conditions, which include our labour practice commitments and grant audit rights to BW Offshore.

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.

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.

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.

This statement is for the period of 1 January – 31 December 2025 and covers companies wholly owned by BW Offshore, as listed in our Annual Report.

BW Offshore will prepare, if required, a statement in compliance with the Commonwealth Modern Slavery Act 2018 (Australia).

Signed, on behalf of BW Offshore Limited by:

A handwritten signature in black ink, appearing to read 'ASohmen-Pao', with a horizontal line extending to the right.

Andreas Sohmen-Pao, Chairman