

# The Norwegian Transparency Act Statement 2024

The following statement is made in compliance with the requirements in Section 5 of the Norwegian Transparency Act 2021.

The information in this report applies for the period 1 January – 31 December 2024 and is valid for the following Odfjell Technology entities:

- Odfjell Technology AS
- Odfjell Platform Drilling AS
- Odfjell Operations AS
- Odfjell Offshore Ltd
- Odfjell Engineering AS
- Odfjell Energy Crewing AS
- Odfjell Well Services AS
- Odfjell Well Services Norway AS

(collectively referred to herein as “**Odfjell Technology**”).

## Organisation Overview

Odfjell Technology is an integrated supplier of offshore operations, well service technology and engineering solutions, with over 2,500 employees operating in 30 countries worldwide. The ultimate parent company of the Odfjell Technology Group is Odfjell Technology Ltd, which is headquartered in Aberdeen, Scotland and listed on the Oslo Stock Exchange. More detail about our business can be found at [Who we are - Odfjell Technology](#).

Odfjell Technology is committed to high ethical standards, compliance and integrity, as presented here: [Ethics & compliance – Odfjell Technology](#). This is reflected in our commitment to internationally adopted human rights. It is our target to have human rights integrated into the overall risk assessment processes, ensuring that the human rights focus is operationalized as part of day-to-day business. Odfjell Technology has a company-wide approach to commitment to the Norwegian Transparency Act.

## Our approach to human rights

Our approach to human rights is managed by a cross-function team including Human Resources, Supply Chain, Legal, Compliance and Corporate Governance with oversight by Executive Management.

The main processes for handling actual and potential adverse impacts on fundamental human rights and decent working conditions, include:

**Corporate culture** - our core values, which can be found at [Vision and values - Odfjell Technology](#), set the tone, help to create our culture and give a common set of principles which everyone working for Odfjell Technology must follow. These values extend into our supply chain. Our values are promoted and upheld through our Code of Conduct which helps us to meet our ethical and legal commitments. Additionally, we have set specific Corporate Social Responsibility Principles which include integrity, anti-corruption, and respect for human rights and how we impact local communities.

**Code of Conduct** – outlines Odfjell Technology’s obligations and commitment to adhere to laws and regulations and defines our ethical guidelines and compliance. The Code of Conduct applies to all employees, directors, and representatives of Odfjell Technology and is a vital part of our compliance program.

**Human Rights policy** – describing our high-level commitment to human rights. This was implemented as a stand-alone policy in 2022, based on a multi-stakeholder process. All employees are expected to comply with the policy and its human rights commitment. The commitment stated in this policy is integrated in other key processes such as supply chain management, HR management, tender and contract processes and risk management. It is the CEO and Executive Management Team’s responsibility to ensure that this policy governs the Odfjell Technology business activities and their actual and potential impacts on human rights.

Odfjell Technology’s business shall be conducted based on the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. These include particularly, but are not limited to:

- Right to health;
- Right to equality for the law, equal protection of the law and rights of non-discrimination;
- Just and favourable conditions of work;
- Right to join trade unions and to strike;
- Freedom from slavery and forced labour; and
- Rights for the protection of the child, freedom from child labour.

Odfjell Technology shall avoid infringing the human rights of others and aim to appropriately address adverse human rights impacts of the business. Risk

assessments will form the foundation for continuous improvement of Odfjell Technology's human rights efforts. Please use the following link for further detail of our Human Rights Policy: [Human rights policy](#)

**Human Rights Risk assessment procedure** – detailing our human rights risk assessment process to identify actual and potential adverse impacts on human rights and decent working conditions. This procedure is integrated in the same key processes mentioned above. Managers should ensure that all employees are aware of, trained in and understand Odfjell Technology's commitment to human rights, in addition to ensuring that the human rights risk assessment is duly implemented and followed up where required.

**Human Rights in the supply chain procedure** – detailed monitoring and follow up of identified risk in the supply chain. Our supply chain represents the most significant risk of adverse impacts to human rights and working conditions, and this procedure aims to integrate our human rights commitment in a way that contributes to risk mitigation and prevention in our value chain.

**Supplier Code of Conduct** – Odfjell Technology expects all contractors, suppliers, agents and business partners to share our commitment to human rights, implement it in their own value chain and report any situation in which human right infringements are suspected. By signing the Supplier Code of Conduct, our suppliers confirm this commitment, and this is a prerequisite for becoming an approved supplier.

## Due diligence, risk assessment and risk management

The objective of the human rights risk assessment process is to identify and assess actual and potential adverse impacts on fundamental human rights and decent working conditions that Odfjell Technology has either caused or contributed toward, or that are directly linked with our operations, products or services via the supply chain.

Managing our potential and actual impact on human rights and working conditions is an ongoing task. Status and progress will be reported annually in Odfjell Technology's parent company's Annual Report and Modern Slavery Statement. In the event of any material changes to our human rights risk assessment, our web page will be updated accordingly.

The actual and potential human rights impact from Odfjell Technology's operations shall be regularly assessed by performing human rights risk assessments, identifying risks and carrying out any necessary preventive or remedial actions.

Risks are identified and assessed based on several criteria: the scale, which considers the gravity of the impacts on human rights; the scope, which looks at the number of individuals affected or potentially affected; remediability, which evaluates

how easily those impacted can be restored to their prior enjoyment of the relevant right; and potential, which considers impacts that have some likelihood of occurring in the future, often recognizing those that have occurred in the past.

Odfjell Technology prioritizes actual and potential adverse risks and corresponding mitigating actions based on the highest risks to rightsholders, risks directly linked to our main activities, products, and services, and our authority, ability, and leverage to influence improvements in the value chain. These prioritized risks are documented and monitored in our non-conformance system, Synergi, and are organized into a human rights risk management plan that is regularly updated.

### **In our supply chain**

No actual negative consequences were uncovered in 2024.

467 new suppliers were onboarded and requested to do a human rights self-assessment. 68 % of the suppliers did provide the human rights self-assessment. 9 % of these were given a high-risk score and are followed up separately.

Suppliers with a "high risk" score on the human rights self-assessment are contacted by our SCM human rights team to discuss the cause of the high risk. They are evaluated case by case. Since some of these suppliers are sole traders, it may be unreasonable to require e.g. separate wardrobe facilities for females. The suppliers are asked to establish/provide measures to lower the risk to an acceptable level. Following this they are reevaluated and given an updated score.

In 2024, 2 duty of care audits were performed on local shipyards used for large projects, such as rig classifications.

The human rights self-assessment form was sent out to all frame agreement suppliers to ensure assessments of all strategic partners.

The duty of care audits/Due Dilligence performed on the two local shipyards had satisfactory results on the following criteria:

- Requirements stipulated by the Norwegian Labour Inspection Authority (Arbeidstilsynet)
- Regulations on the obligation to provide information and the right of inspection (Forskrift om informasjons- og påseplikt og innsynsrett)
- Compliance with Human Rights

Some of the human rights self-assessment forms sent to our frame agreement suppliers have not been completed and will be followed up.

## Looking ahead

We are currently implementing a new supplier management system, which will improve the supplier data quality, merge and visualize the information for easier monitoring and help us identify where to do more thorough due diligence reviews.

We are planning to reduce the number of active suppliers in our “Approved vendor list”. By removing suppliers no longer in use etc, the number of suppliers will be more manageable to monitor.

## Grievance mechanism

Our [Whistleblower Portal](#) may be used by employees and external parties, including clients, suppliers, business partners and other representatives of Odfjell Technology, to raise concerns for non-compliance including situations where Odfjell Technology has contributed to direct or indirect, actual or potential adverse effects on human rights and decent working conditions.

The portal is accessible for external parties, and available in English and Norwegian from Odfjell Technology’s website. For employees and other individuals within the organization, the company’s intranet also provides direct access to the portal.

The individual making the report may start an anonymous two-way dialogue with the case investigator from Odfjell Technology’s compliance team. All reports are duly processed and taken seriously, and a report shall be responded to without unreasonable delay. No one shall be retaliated against for making a good faith report.

## Information requests

Information request regarding how we address actual and potential adverse impacts on human rights can be sent to: [lhom@odfjelltechnology.com](mailto:lhom@odfjelltechnology.com)

Please clearly specify the information being requested, so that the request can be answered correctly and efficiently.

Please note that Odfjell Technology does not have an obligation to disclose information about an individual’s personal affairs, or data regarding technical devices and procedures or other operational and business matters which must be kept secret for competitive reasons.

**This Transparency Act Statement is given by:**

(Odfjell Technology has a combined Board for the companies mentioned as Odfjell Technology)

*Simen Lieungh*

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Simen Lieungh  
Chair

*Harald Hereid*

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Harald Asle Hereid  
Employee representative

*Fredrik Glenjen*

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Fredrik Glenjen  
Employee representative

*Hilde Grønlien*

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Hilde Grønlien  
Employee representative

*Kurt Werner Holsæter*

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*Anne Siri Sævareid*

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Anne Siri Sævareid

*Randi Øverland*

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