

# The Norwegian Transparency Act Statement 2023

The following statement is made in compliance with the requirements in Section 5 of the Norwegian Transparency Act 2021 (the “**Act**”).

The information in this report 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 services technology and engineering solutions.

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 operationalised as part of day-to-day business. Odfjell Technology has a company-wide approach to commitment to the Norwegian Transparency Act.

## Governance

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.

## Our approach to human rights

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

**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.

**Human Rights Risk Assessment** – 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 shall 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** – 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 for the Odfjell Technology group.

**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 the Odfjell Technology group and is a vital part of our compliance program.

**Human rights policy** – the Odfjell Technology Group’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 the Odfjell Technology Group's human rights efforts. Please use the following link for further detail of our Human Rights Policy: [Human rights policy](#)

### **Human rights risk management**

Odfjell Technology has a human rights risk assessment process. The objective 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 Sustainability Report, which is published in connection with the Annual Report and includes the [Modern Slavery Statement](#). In the event of any material changes to our human rights risk assessment, this web page will be updated accordingly.

The actual and potential human rights impact from the Odfjell Technology group'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:

- Scale – the gravity of the impacts on human rights;
- Scope – the number of individuals that are or could be affected;
- Remediability – the ease with which those impacted could be restored to their prior enjoyment of the relevant right; and
- Potential – impacts that have some likelihood of occurring in the future, recognizing that these are often, though not limited to, those impacts that have occurred in the past.

Odfjell Technology prioritises the actual and potential adverse risks and corresponding mitigating actions based on:

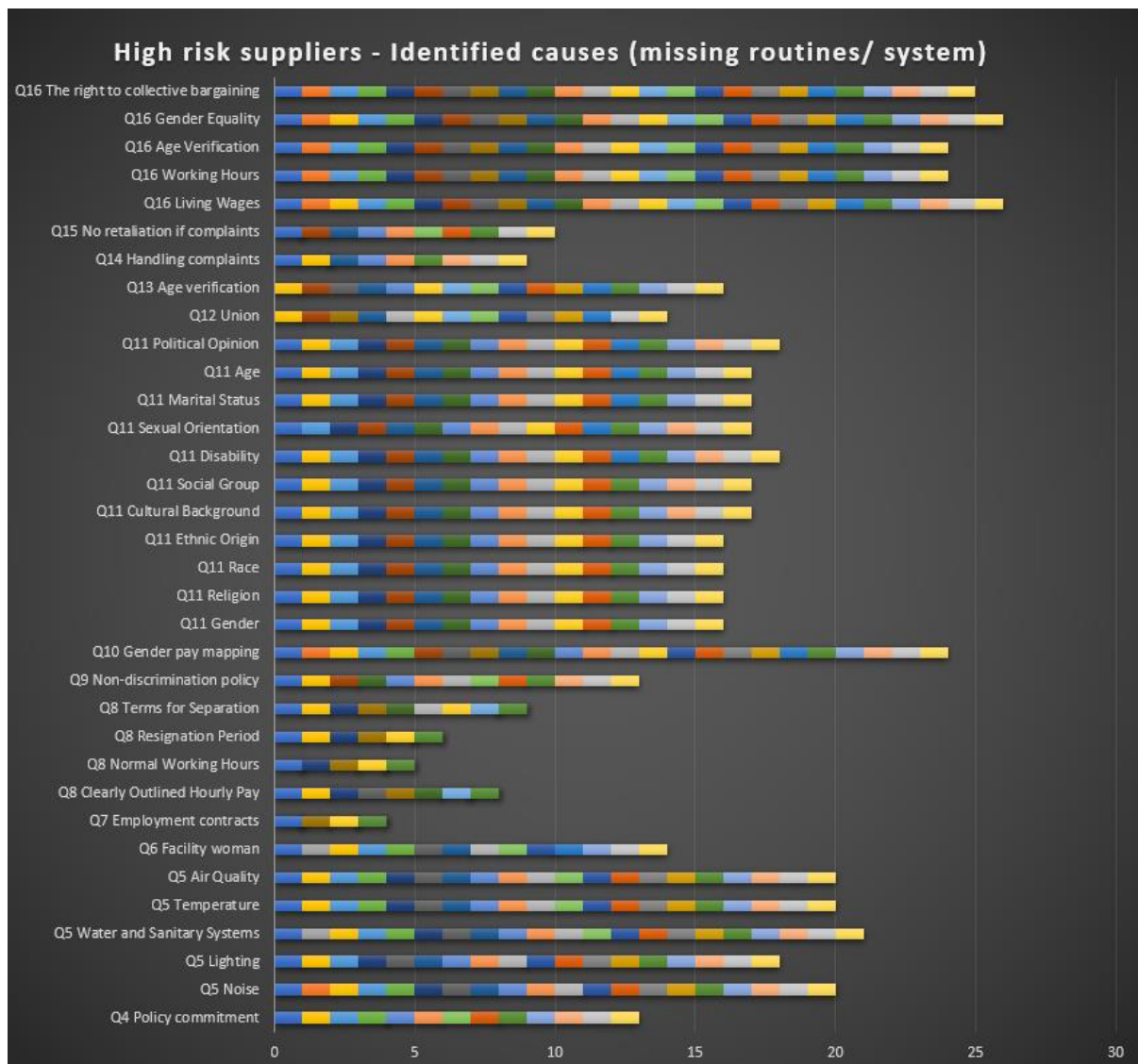
- The highest risks for rightsholders;
- Risks directly linked to Odfjell Technology's main activities, products and services; and

- Odfjell Technology’s authority, ability and leverage to influence improvements in the value chain.

The prioritised risks are documented and followed up in the group’s non-conformances system Synergi and organised into a human right risk management plan which is regularly updated.

### Human rights risk assessment – potential and actual impacts

High level enterprise risk assessments and country level risk assessments were carried out in 2023. The main actual and potential adverse risk categories currently identified in the risk assessment process are presented below. In 2023, 244 supplier human rights self-assessments were completed where 28 suppliers were identified as having high risk. These were separately followed up to reduce their risk. Suppliers that were not willing to lower their risk are inactivated from our approved vendor list. No suppliers were removed in 2023 due to human rights risk.



## **Third party personnel employment standards, working conditions and compensation**

Areas of priority are to ensure that supplier wages, working and rest hours, employment contracts, benefits, and grievance procedures comply with applicable laws and legal mandates. Actual adverse impacts and significant risks of adverse impacts identified, pertain to personnel agencies, and suppliers' personnel within freight forwarding, yard services and raw material manufacturing and processing.

Preventive/remedial actions implemented or planned include:

- Updated supplier requirements in the "Become a Supplier" prequalification process;
- Screening of existing suppliers on human rights performance to establish supplier risk profiles. A risk profile per supplier in our "Approved Vendor List" will show us the risk related to each supplier and will be used to prioritise actions and continuous improvement;
- Verifications of wages and working hours for third party personnel at shipyards and from freight forwarding services, to ensure compliance with local legislation and legal mandates regarding human rights; and
- Further development of supplier risk profiles and document and follow up progress on findings as part of the long-term human rights management plan. The objective is to reduce actual and potential negative impact to human rights and working conditions through our supply chain and to be transparent on findings, initiatives and results.

## **Working environment**

Areas of priority are to ensure that all locations maintain the highest safety standard and protect the health of our employees and others associated with our operations, treating individuals with dignity and respect, in accordance with applicable laws and legal mandates. Actual adverse impacts and significant risks of adverse impacts identified are typically related to possible injuries or work-related illness.

Preventive/remedial actions implemented or planned include:

- Working systematically to prevent injuries and work-related illness through a robust HSE management system in compliance with ISO 45001, regional laws and regulations;
- HSE risk management processes are implemented to identify and mitigate risks for major accidents, personal injuries, and work-related illness;
- Conditions under which work is performed, including physical, environmental, and other factors, are managed and maintained during

all phases of product or service design, development, operation, and end-product, and evaluated through inspections and working environment surveys in operations;

- HSE is a line management responsibility, and we engage with our employees and third-party personnel through intranet, meetings, QHSE training and drills, proactive reporting and thorough incident reporting and assessments. All locations have safety delegates and QHSE representatives;
- Measuring, monitoring, and reporting are performed to ensure negative trends are identified and actioned. Safety delegates are the human element to secure anecdotal reporting is provided and followed up;
- Our employees have health and life insurances at all locations to ensure that any unforeseen injury can be remediated and does not add an undue burden;
- The company promotes mental health through global webinars and workshops as well as through e-learning programs;
- Unconscious Bias training program launched to address potential risks related to diversity, inclusion and equality and will continue into 2024; and
- Pilot project *Safety Leadership* training based on the Federation of Norwegian Industries curricula "Human and Organisational Performance (HOP)", to assist in the identification of unsafe conditions before unwanted incidents occurs.

These actions all contribute to a continuous focus on safety, health, and well-being, resulting in reduced illness related absence, and a positive and healthy workplace.

### **Fair treatment and equitable payment practises**

Areas of priority are to ensure equitable pay practices regardless of gender, age, race, sexual identity, religion, or country of origin. Further areas of priority are to ensure risk areas have been identified and remediated through the implementation of improved pay policies such as gender pay gap and pay matrices. Actual adverse impacts and significant risks of adverse impacts identified pertains to potential for unfair payment practices within some employee groups.

Preventive/remedial actions implemented or planned:

- Update to annual work environment survey to track our progress in fair practices;
- "Gender Pay Gap Assessment" for Norway and UK is implemented;
- Implementation of a global policy "Bullying, Harassment and Discrimination"; and

- Implementation of a global procedure “Global Salary Review Procedure”

These actions all contribute to the company’s goal of ensuring that fair treatment and equitable pay practices are fully integrated into regular work processes, resulting in an inclusive and non-discriminatory workplace where rewards are predictably based on merit, regardless of gender, age, race, sexual identity, religion, or country of origin.

## **Human rights in the supply chain**

The most material risk of adverse human rights violations can be found in Odfjell Technology’s supply chain. The human rights risk assessment is key in identifying, following up and monitoring this risk. Odfjell Technology’s human rights commitment and risk assessment are reflected in our internal supply chain procedures. See also:

- [Supplier relations – Odfjell Technology](#)
- [Supplier Code of Conduct](#)
- [General Terms & Conditions of Purchase NORWAY](#)

With a vast number of suppliers of different sizes and locations, our ability to tackle everything at once is limited. In addition to our follow-up processes, we recognise the need to coordinate efforts within our networks, to increase knowledge and awareness, learn from others and establish a best practice methodology. Cooperation with our suppliers and participating in key networks is an important focus area for us in fulfilling our human rights commitment.

## **2023 due diligence**

For further information about our assessment of actual adverse impacts and significant risks of adverse impacts identified through our due diligence in 2023, as well as information regarding any measures we have implemented or plan to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, along with the expected results of these measures, please see the Odfjell Technology Group [Annual Report](#).

## **Grievance mechanism**

Our [Whistleblower Portal \(odfjell.whistleblowernetwork.net\)](https://odfjell.whistleblowernetwork.net) 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 the Odfjell Technology official website. For employees and other individuals within the group, the company intranet also provides direct access to the portal.

A report starts an anonymous two-way dialogue between the individual making the report and 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: [otl-complianceofficer@odfjelltechnology.com](mailto:otl-complianceofficer@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. However, there was zero requests received in 2023.



This Transparency Act Statement is given by:

### Odfjell Technology AS

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Simen Lieungh  
Chairman of the Board

*Harald Asle Hereid*

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Board member

*Frederik Glenjen*

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