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**Østensjø Rederi**

# Account of due diligence in accordance with the Norwegian Transparency Act



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# 1. Transparency Act

The Norwegian Transparency Act entered into force the 1 July 2022. The act is to ensure that companies must complete a duty of care evaluation of their company and its supply chain to find, prevent and report possible violations of labor standards and human rights. Parts of the new law have similarities with similar laws for ethical business operations elsewhere in Europe, but this new law goes even further in, in certain areas.

## 1.1. Transparency act Purpose and Scope

With the new law in place, companies must review ethical standards, map out missing points and incorporate new ethical standards where it is necessary into every part of their operations.

The new act defines a supply chain as any party in a chain of suppliers who supply or produce goods or services that form part of an organization's product or service offering, from raw materials to finished products. Companies are to supervise their supply chain to detect, manage, prevent, and limit violations of decent working conditions. Not only in the upstream supplier base but also with downstream suppliers. Our compliance with the law is demonstrated throughout our code of conduct, policies, and procedures.

### 1.1.1. Responsibility

<b>Board of Directors</b>	Oversight, acknowledgment, and awareness
<b>CEO</b>	Overall responsible for fundamental human rights and decent working conditions
<b>Chief Operating Officer and Chief Sustainability Officer</b>	Responsible for operation. Corresponding with top management. Define risk and actions

## 1.2. Østensjø Rederi

Østensjø Rederi is a leading provider of integrated maritime services. The privately owned group owns and operates vessels within the segments of offshore wind, towage services, offshore oil and gas and offshore accommodation, providing maritime services to the global offshore energy markets. The company headquarter is in Haugesund, Norway.

Østensjø Rederi has a high focus on providing good working conditions to all its employees onshore and offshore.

### 1.2.1. Labor rights

Østensjø Rederi complies with applicable labor laws and regulations in the countries were we operate. This includes adhering to standards related to working hours, minimum wages, occupational health and safety, and other relevant provisions. The company upholds ethical business practices, promoting integrity, fairness, and responsible behaviour throughout its operations. This includes avoiding practices such as bribery, corruption, and exploitation, and promoting a culture of ethical conduct.



### 1.2.2. Health and Safety

Østensjø Rederi prioritizes employee health and safety by implementing robust safety management systems, conducting regular risk assessments, and providing appropriate training to mitigate workplace hazards. Safety protocols and procedures are established and followed to ensure a safe working environment. We invest in training and development programs to enhance the skills and competencies of our workforce. Providing opportunities for career advancement and professional growth contributes to job satisfaction and fosters a positive working environment.

### 1.2.3. Equal Opportunities and Diversity

Østensjø Rederi promotes equal opportunities and a diverse workforce, ensuring fair treatment and non-discrimination in employment practices. Policies and initiatives are in place to prevent discrimination based on factors such as gender, race, religion, or nationality. We aim to encourage our employees to build good relations, and to create a meaningful and exciting career.

### 1.2.4. Employee Engagement and Communication

Open and transparent communication channels are maintained to facilitate dialogue between management and employees. Regular meetings, feedback mechanisms, and forums for employee input are in place to foster a culture of engagement and address concerns effectively. A platform for internal communication is implemented and created to maintain good and easy communication within the organization.

### 1.2.5. Reporting system

A reporting system for employees to raise concerns or grievances, ensuring that they have a confidential and secure way to report issues related to their working conditions are in place. These mechanisms enable the company to address concerns promptly and take appropriate action. A process to create and implement a whistleblowing policy is in progress.

### 1.2.6. Continuous Improvement

Østensjø Rederi engages in continuous improvement efforts to enhance working conditions. We regularly review and update our policies, procedures, and practices to ensure they align with evolving standards and best practices in the industry.

## 1.3. Supply chain

At the beginning of 2023, we updated our supplier qualification questionnaire to cover topics on human rights and working conditions. The questionnaire and procedure to qualify new suppliers set expectations and are a minimum requirement to qualify as a supplier. Our code of conduct sets out expectations regarding labor rights, fair employment practices, and human rights. Suppliers and subcontractors are required to comply with these standards. We expect them to operate within their organization with good care, understanding, consideration, and equal opportunities. Through due diligence on our suppliers and subcontractors, we ensure they adhere to ethical and legal standards. This includes assessing their labor practices, conducting site visits, and requesting information on their policies and procedures.



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### 1.3.1. Risk Assessment and Auditing

A risk assessment is completed to identify potential areas of vulnerability to modern slavery and fundamental working conditions within our supply chains. We have evaluated high-risk workplaces and where our focus areas should be. The prioritization of risks in the company is based on the likelihood, scope, and severity of potential adverse impacts or harm. The risk assessment will be updated annually. Audits and inspections are carried out to verify compliance and identify any non-compliant practices.

### 1.3.2. Critical suppliers

Østensjø Rederi has created a critical supplier list that covers critical to operations and critical to modern slavery and basic working conditions. This list will be followed up and are a high priority to conduct an onsite audit visit.

## 1.4. Transparency

Demonstrating transparency and accountability is crucial. Østensjø Rederi has therefore a public online [sustainability action plan](#) that is updated every day. Live data on our way to reach our goals and where we publish our commitments, actions, and progress in addressing 7 of the 17 UN sustainability goals.

Haugesund, 30 June 2023

**Kristian Helland Veia**

Chief Executive Officer

