

2024 Transparency Act report

This report has been prepared in accordance with the Norwegian Transparency Act (the “Transparency Act”), section 5. The report summarizes the policies and procedures in Edda Wind ASA (“Edda Wind” or the “Group”) with respect to the safeguarding of human rights and decent working conditions and provides results on the performed due diligence for the Group.

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1. About Edda Wind

Edda Wind ASA ("Edda Wind") is a provider of purpose-built service operation vessels (SOVs) and commissioning service operation vessels (CSOVs) for offshore wind farms worldwide.

The Group's business is primarily carried out in Europe, but we are leveraging the Group's network and proven track-record in positioning vessels to win contracts worldwide.

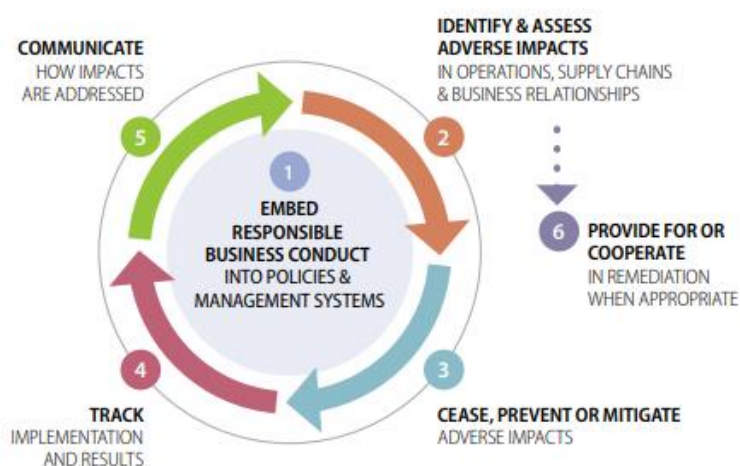
During the year, the Group owned and operated three SOVs and five CSOVs. The Group's newbuilding programme consisted of five further CSOVs at yards in Spain, Norway and Vietnam.

At the start of the year, Østensjø Rederi acted as manager of the Edda Wind fleet. During 2024 Edda Wind took over management of the vessels, having all management of operations in-house, including the procurement process. By the end of the year of 2024, the management of Edda Wind vessels were fully taken over by Edda Wind.

A crucial part of becoming a stand-alone company and managing our own vessels, have been to implement our own internal management system and to obtain a document of compliance and ISO certifications. Edda Wind has worked continuously with this during the year, receiving the interim Document of Compliance in May of 2024, and received the Document of Compliance from DNV in February 2025. ISO certifications were completed in 2025.

2. Due diligence Process

The due diligence process in Edda Wind is based on the OECD Due Diligence Guidance for Responsible Business Conduct.





2.1. Our policies and commitments

Edda Wind acknowledges social responsibility and accountability with regards to human- and labour rights, equal opportunities, anti-corruption and anti-bribery through our Code of Conduct and several policies. These are adopted by the Board of Directors and shall be reviewed every year and be signed by the Edda Wind Chief Executive Director. The policies include an Anti-Corruption Policy, Human Rights Policy, Environmental Policy, Data Protection Policy, HS&Q Policy, Trade and Sanctions Policy and Whistleblowing Policy

These policies affirm Edda Wind's commitment to conducting business with the utmost respect for human rights and labour standards. We strive to ensure that our operations and business partners do not cause or contribute to any adverse impacts on human rights or working conditions. Our approach is rooted in the principles outlined in the OECD Due Diligence Guidance for Responsible Business Conduct.

We are committed to treating all employees with respect and providing proper working conditions. Forced labour, child labour, and all forms of discrimination are strictly prohibited. Edda Wind upholds equal treatment of all employees and does not tolerate discrimination based on gender, race, colour, national origin, age, religion, sexual orientation, or any other protected characteristics. We also maintain a zero-tolerance policy regarding corruption and bribery, ensuring integrity in our operations.

In the last half of 2024, Edda Wind took over ship management of the Edda Wind fleet, including all procurement activities, and was fully taken over by 31st of December. During 2024, Edda Wind also established its own purchasing department, including policies and procedures for procurement and supplier due diligence. This framework is designed to ensure that our procurement practices support ethical and compliant operations throughout our supply chain. The supplier evaluation process includes several key components:

- **Supplier self-assessment:** All new suppliers are required to complete a self-assessment questionnaire covering areas such as quality management, labour conditions and ethical business conduct.
- **Evaluation against defined criteria:** Suppliers are assessed based on clearly defined criteria such as financial stability, operational capability, quality assurance systems etc.
- **Supplier Code of Conduct:** All suppliers must acknowledge and commit to our Supplier Code of Conduct, which outlines expectations and minimum requirements related to human rights, anti-corruption, health and safety and environmental responsibility.
- **Critical Supplier Audits:** Our suppliers are categorised as either high risk or critical based on the nature of their products or services and their impact on our operations. Suppliers within this category are subject to additional scrutiny, including one-site audits and reviews.

Prior to Q4 2024, the majority of purchases was performed by Østensjø Rederi, acting as our ship manager. Procurement performed by Østensjø were subject to the established policies and procedures in Østensjø Rederi.



2.2. Identified risks in our operations

Edda Wind has performed a mapping of suppliers and business partners in the supply chain to identify and assess any risk of actual or potential adverse impacts associated with our operations.

The identified risks have been prioritized based on the severity and likelihood of the adverse impact. Risk assessment is based on elements such as country origins, contract sizes and contract durations. Edda Wind has recognized two prioritized risks for 2024:

1. Construction of vessels – shipyard labour
2. Crewing services – hired-in personnel from risk countries

2.2.1. Construction of vessels – shipyard labour

The Group has a newbuilding programme for CSOVs at yards in Spain, Norway and Vietnam. The size of the contracts and the complexity of the work performed makes these contracts a prioritised risk area when it comes to responsible business conduct.

The shipyard industry inherently faces challenges when it comes to protecting human rights and labour rights, mainly due to their dependencies on a large workforce. Further, the work at shipyards is physically demanding and often hazardous. Identified potential negative impacts associated with the shipbuilding contracts include breaches of human right principles, such as child labour, modern slavery and working hours, as well as risk of corruption, discrimination, indecent working conditions and health and safety. The shipyards are among Edda Winds largest suppliers.

Supervision of the construction process was initially performed by Østensjø Rederi under the ship management agreement. Each shipyard has undergone Østensjø's Shipyard Qualification Procedure. Each yard filled out a self-assessment checklist based on the Eksfin shipyard checklist. The results of the checklist information are followed up by physical audits on the shipyard premises. Further, the construction of new vessels is supervised by Edda Winds site team at each yard.

2.2.2. Crewing services – hired-in personnel

Regulating vessel crewing services is crucial to ensuring the safety, well-being, and rights of seafarers. The provision of crewing services is a highly regulated industry, and these regulations encompass strict standards for recruitment, training, and working conditions, adhering to international guidelines such as the International Maritime Organization (IMO) and the International Labour Organization (ILO) Maritime Labour Convention (MLC). Compliance with these standards helps prevent exploitation, ensures fair wages, and mandates adequate rest periods and safe working environments.

Edda Wind started in 2024 to directly hire seafarers along with crew services, hired in external crewing companies. The crew working on Edda Wind vessels are diversified and from several different countries, mainly Norway, UK, Poland, England, France and the Philippines. When hiring in crewing services there is an inherent risk of human right infringement, especially in high-risk countries such as the Philippines. These risks include variability in quality and competence of the crew, non-compliance with relevant maritime regulations and unethical labour practices, such as exploitation and underpayment.

Edda Wind has implemented several measures to mitigate these risks. Firstly, crew services are only hired in from limited, selected and well reputable external crewing companies which must be MLC approved. Edda Wind maintains ongoing dialogue with the crewing companies to ensure that all crew members are paid according to internationally agreed CBA's and wage tariffs and minimum wage regulations. To ensure safe working conditions all crew members need to comply with relevant



competency matrixes and follow the familiarisation procedures for the Edda Wind vessels. Further, all crew members are provided with necessary protective equipment.

To ensure the safe operation of each vessel and to provide a link between the company and those on board, the company has designated a person ashore (DPA) having direct access to the highest level of management. The responsibility and authority of the DPA includes monitoring the safety and pollution prevention aspects of the operation of each vessel and ensuring that adequate resources and shore-based support are applied, as required.

Edda Wind carried out supplier audits of the crewing providers, O5 and Mercator Crewing in 2024.

2.3. Results and reporting

We have not observed evidence or received any reports indicating any breaches of Human Rights or decent working conditions in our own operations or in our supply chain during 2024.



3. Our plans for 2025

Following a year of growth, implementation, and development in 2024, our primary focus for 2025 is to stabilize our system, enhance our Safety Management System, and refine our processes further. Having completed the certification process for the Document of Compliance and ISO standards in 2024, our objective now is to optimize the integration of new personnel, crew, departments, processes, and systems within our organization.

Our due diligence process was operational in 2024, and we plan to optimize and improve by adopting a proactive approach, learning by experience and drive continuous improvement.

As part of our transition from Østensjø Rederi, we inherited many legacy suppliers that have not yet been verified through the Edda Wind evaluation process. We intend to assess these suppliers based on our implemented procedures, starting with the most critical suppliers and thereafter move through the remaining ones systematically.

We are in the process of implementing a digital Whistleblower channel, which will be operational in 2025 alongside the supporting procedures, providing a robust and confidential system for reporting concerns. This initiative aims to strengthen our commitment to transparency and accountability, ensuring that all individuals feel secure in speaking up.

The Board of Directors

(Signed electronically)
xx.06.2025

Geir Flæsen
Chairman of the Board

Adrian Geelmuyden
Board member

Duncan Bullock
Board member

Toril Eidesvik
Board member

Martha Kold Monclair
Board member

Hermann H. Øverlie
CEO