

# Transparency Act Report 2024

*("The Norwegian act ("Åpenhetsloven") relating to enterprises' transparency and work on fundamental human rights and decent working conditions ("Transparency Act")*

## Background

Fred. Olsen Seawind ("FOS") is engaged in offshore wind development. When in the following referring to FOS such reference may however address not only FOS itself but also, as the case may be, comprise the FOS group of companies or refer to one or more of the FOS operating subsidiaries rather than or in addition to FOS itself. Currently, all development projects where FOS has won development rights such as seabed leases are structured within separate joint venture entities where FOS does not have a controlling interest. The suppliers to the joint venture operations have been assessed as out of scope for the purpose of reporting under the Transparency Act.

In addition to providing personnel to the joint venture projects and management of these, FOS' activities are centred around different core functions such as finance and administration.

Both FOS and its current suppliers operate in low risk industries. The suppliers are first and foremost consultants and lawyers. FOS' main activities are located in UK, Ireland and Norway, and FOS currently has employees in these countries as well as in Denmark. In 2024, FOS had also had minor activities in Italy and USA.

In accordance with the Norwegian Transparency Act, a due diligence has been conducted, following the OECD six-step process. This Report summarises the findings from the said due diligence.

## Embed responsible business conduct

The first step in the due diligence was to assess whether responsible business conduct was properly embedded within the business conduct. In FOS, the Code of Conduct serves as a guideline for operations in general. It states the policies for maintaining high ethical standards and integrity, and covers aspects that are relevant for own operations, operations owned by the joint ventures, supply chain, and other business relationships. The Code of Conduct is published internally and at the FOS website, and all new employees must undergo mandatory training on the Code of Conduct upon employment.



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### Identify risks

A scoping exercise has been performed to identify where risks are most likely to be present and most significant. Own operations have been assessed as well as those within the value chain. The due diligence has been performed in two steps, where industry risks have been investigated as well as geographic risks.

### Industry risks

In order to identify industry risks, the European Bank of Reconstruction and Development's (EBRD) index has been used. Assessments have been made for industries relevant for own operations as well as the main industries assessed as relevant for FOS' ten major suppliers. According to the EBRD index, the industry risk is assessed as low for both FOS' own operations and for the major suppliers.



### Geographic risks

In order to assess the geographic risks, the International Trade Union Confederation (ITUC) Global Rights Index for working condition risks associated with a country has been used. An assessment has been made for the geographic risk for countries where FOS has own employees, and for countries where FOS has suppliers.

FOS' activities in Norway, Denmark, Italy and Ireland are considered low-risk when it comes to human rights breaches and working conditions. ITUC identifies higher risk in the USA and the UK, where recent legislation and practices could indicate weakened conditions for trade unions and the right to collective bargaining. However, given the industries FOS and suppliers operate in and the low associated industry risks, the overall risk related to FOS' activities and value chain in the UK and the USA is considered low.

### Means for preventing or mitigating adverse impacts

FOS continues to monitor risks involved with our activities. If elevated risks are identified, FOS will consider relevant measures. Examples could be to require written confirmation from suppliers on compliance with specific human rights regulations, to require suppliers to provide a copy of their HSE policies as part of the tender process and performing bespoke audits or site visits.

FOS is continuously considering in which markets and geographies to be present and with which suppliers to engage. Perceived risk of adverse impact is a significant factor in such considerations.

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