

Report under the Norwegian Transparency Act





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Norwegian Transparency Act Report 2024

Tidewater Norway

1. Introduction

This report on human rights due diligence has been prepared by Tidewater Norge AS, along with its subsidiaries Tidewater Marine AS and Tidewater Rederi AS (hereinafter collectively "Tidewater Norway"), in accordance with Section 5 of the Norwegian Transparency Act (Nw: "Åpenhetsloven"). Given the close interconnection and joint operation of these three companies, a unified report under the Transparency Act have been prepared. The companies share the same board of directors and CEO.

2. Structure and operations

Tidewater Norway offers offshore marine support and services to customers mainly in Norway, on the Norwegian continental shelf, and the North Sea, operating its vessels from mainly Norwegian, and to some extent, UK ports. As a wholly owned subsidiary of Tidewater Marine UK Ltd, Tidewater Norway forms part of the international Tidewater group, which is led by Tidewater Inc. (US). The Tidewater group is recognized for owning and operating the world's largest fleet of offshore support vessels.

Since last year's report, Tidewater Norway's operations have expanded due to the acquisition of vessels from Solstad Offshore ASA. This has resulted in the addition of nine vessels to the Tidewater Norway fleet, bringing our total to 17 vessels operating from our Sandnes office. Despite the increase in operations, vessels, and consequently, employees, the nature and associated risks of our operations have not materially changed since our last report; they remain more or less the same. In 2023, a significant amount of work was dedicated to the acquisition, as well as the subsequent onboarding of new vessels and employees.

Of the 17 vessels, Tidewater Norway owns four, while the remaining are owned by other subsidiaries within the Tidewater group, such as Troms Offshore Fleet Holding AS, and are bareboat chartered to Tidewater Norway for operations.

Tidewater Rederi AS is the entity that owns or charters the vessels, while Tidewater Marine AS operates them. The crew members on the vessels are employed by Tidewater Marine AS, while on-shore administrative staff are employed by Tidewater Norge AS. Tidewater Rederi AS does not have any employees.

Tidewater Norway, headquartered in Sandnes, now employs approximately 550 individuals. The majority of these are crew members, with just over 20 forming the on-shore administrative team. Tidewater's vessel crew primarily consists of our own employees, with limited use of hired personnel. The employees are predominantly of Norwegian or Scandinavian nationality.

As a service provider, Tidewater Norway maintains a relatively small number of suppliers, which also predominantly consist of Norwegian companies. We still maintain a good understanding of our supplier base. Our procedures for evaluating, monitoring, and setting requirements for our suppliers are detailed further in the sections below.

3. Policies and routines on human rights

The Tidewater group, of which Tidewater Norway is a part, places a strong emphasis on human rights, ESG, safe operations, and good governance. Tidewater is committed to safeguarding human rights throughout its business operations, has a zero-tolerance approach to any form of modern slavery, and actively monitors and evaluates adverse impacts within its supply chain.

As a signatory to the UN Global Compact, Tidewater is committed to its Ten Principles, as well as the UN Guiding Principles on Business and Human Rights (UNGP) and the ILO's core conventions on fundamental principles and rights at work. Tidewater is also subject to laws similar to the Transparency Act in other countries, such as the UK Modern Slavery Act and the Australian Modern Slavery Act. Tidewater Inc. has issued a Modern Slavery Act Statement and publishes an annual Sustainability Report, both of which are accessible on Tidewater's website.



The Tidewater group operates several internal procedures to ensure ethical and transparent business conduct, which are relevant in the context of the Transparency Act:

- **Human Rights Policy:** Summarizes Tidewater's commitment towards safeguarding human rights and fighting modern slavery, and steps taken to achieve this.
- **Code of Business Conduct Ethics:** Summarizes the legal and ethical business considerations that govern the conduct of Tidewater's employees and key third-party relationships.
- **Code of Conduct for Suppliers:** Sets out minimum requirements and guidelines for suppliers on e.g. human and labour rights. In addition, we ensure that contracts contains appropriate compliance language, where applicable.
- **Compliance Helpline:** Tidewater operates a Compliance Helpline so that all employees and contractors know that they can raise concerns about how colleagues are being treated, or practices within our business or supply chain, without fear of reprisals.
- **Due Diligence Procedure:** Tidewater has due diligence routines in order to conduct risk analysis of vendor and suppliers, including manning providers, before accepting them as suppliers.
- **Training:** All employees are e.g. required to complete annual online compliance training, as well as other training in relation to HSE and safety.
- **MLC certifications:** Tidewater maintains certification of our vessels to MLC (Maritime Labour Convention) requirements, e.g. on seafarer living and working conditions aboard ship, and we comply with other MLC requirements.

Beyond being subject to the group procedures, Tidewater Norway also operates various relevant policies locally, such as an employee handbook, vendor intake procedures, HSE procedures, and whistleblowing procedures in accordance with the Norwegian Ship Labour Act. Among other things, we maintain a quality assurance system for our activities, which covers aspects such as MLC certifications on vessels, reporting and whistleblowing procedures, and supply chain management.

In addition to complying with legal requirements on working conditions and human rights, both in Norway and internationally, we are also subject to stringent contractual obligations and audits from our customers within the offshore industry regarding working conditions and human rights.

The Board of Directors of the companies holds the ultimate responsibility for Tidewater Norway's compliance with the Transparency Act. They have adopted a procedure to ensure adherence to the Act's requirements. The CEO and top management are tasked with the day-to-day implementation of these requirements and ensuring compliance. Other employees, such as those within HSEQ, HR, procurement, and vessel management, are involved in the work as necessary.

4. Situation, assessment and measures in own business

Tidewater Norway, along with the international Tidewater group, places significant emphasis on our impact on the communities we operate in and on ensuring the welfare of our most valuable asset – our people. We are committed to maintaining the highest safety standards in our operations and continually enhancing our health and safety initiatives to ensure the well-being of our employees and third-party personnel. We adhere to all Norwegian and other relevant laws and regulations concerning working conditions and environment, and we strive to equip our employees with the necessary tools and training to safeguard them from potential risks.

HSE is deeply integrated into Tidewater Norway's quality assurance system. We have established HSE objectives, strategies, and targets, which include a goal of zero injuries to employees or third-party personnel. As mentioned, all our vessels are MLC certified, which is a key component of our quality assurance system. We regularly conduct surveys, meetings, and evaluations related to working conditions, including monthly HSE Committee and Safety Meetings on all vessels.

Our procedures imply that any incidents or risks relating to working conditions, HSE, etc. are appropriately addressed, and investigated to identify root causes, derive learnings, and implement actions to correct and prevent recurrence. Moving forward, some of our main HSE targets still include to continuously improve safety focus during routine jobs onboard vessels, and emphasizing expectations, compliance, and safety barriers by initiating more regular safety campaigns.



Tidewater Norway promotes equality at the workplace and does not tolerate any form of discrimination based on gender or any other factors, such as ethnicity, origin, religion or sexual orientation. We are committed to cultivating a culture of diversity and inclusion throughout our organization.

Our surveys and assessments suggest that the working environment at Tidewater Norway is generally perceived as good. There have been no incidents or reported incidents of actual or potential adverse impacts on human rights or decent working conditions within our operations. In 2023, we had two recordable injury/illness cases. Additionally, nine incidents necessitated first aid treatment. As a standard practice, we carefully monitor sickness absence. More information on this can be found in the Director's report.

5. Situation, assessment and measures in the supply chain

Our quality assurance system incorporates processes to maintain an overview and monitor the performance of suppliers and business partners, including aspects related to human rights and working conditions. We gather information from our suppliers through our vendor intake procedures, and we set out guidelines, expectations and requirements for them through instruments such as the supplier code of conduct.

In addition to initial assessments conducted before establishing a potential supplier relationship, we regularly evaluate our suppliers and business partners to identify and assess actual and potential negative impacts on fundamental human rights and decent working conditions within the supply chain. This assessment is based on the OECD guidelines for multinational enterprises and is risk-based, focusing on factors such as general knowledge of industry risk, product risk, geographical risk, information obtained from the supplier/business partner, our own experiences and evaluations, the size and significance of the agreement, our connection with the risk, our leverage over the supplier/business partner, and external information obtained through sources such as open databases, other suppliers/business partners, customers, or our affiliated associations. The latter includes the purchasing association Incentra, of which we are a member and use for a wide range of our procurements (provided that the relevant products/supply needs are included in their database). Incentra performs prequalification and audits of all suppliers in their database to ensure that their quality standards and code of conduct are met, including those related to human and labour rights.

As part of our implementation of the Transparency Act, we conducted a more overall assessment of our suppliers, with the help of external expertise in the spring of 2023. This helped us assess our supply chain, better understand the human rights risks we face, and identify focus areas moving forward, among other things. Since this assessment, our supplier base and risk profile have remained largely unchanged. Similar to the previous year's report, Tidewater Norway had approximately 230 suppliers in 2023 (excluding minor/ad hoc purchases and retail). These suppliers are largely the same as those from the previous year. Generally, we maintain a good understanding of our suppliers and have regular, productive dialogues with our main suppliers, many of whom we have longstanding relationships with.

Our suppliers primarily provide the following: spare parts, equipment and supplies for vessels, shipyard/repair services, fuel, travel, manning companies, and technical support, along with consultancy services, among others. The large majority of our suppliers are based in Norway, with some hailing from other Scandinavian countries, the EU, or the UK. Generally, our suppliers are well-established companies with their own relevant policies and procedures in terms of human rights. Most of our main or largest suppliers are themselves subject to the Transparency Act.

Similar to last year, we are not aware of, and our assessments have not revealed, any actual adverse impacts or significant risks of adverse impacts that require specific measures, beyond the general measures implemented towards our supply chain and business partners. Two areas of focus, both currently and in the future, are related to shipyards/repairs and manning companies, as these suppliers are not sourced through Incentra and these industries are generally associated with a higher risk. For instance, shipyards/repairs involve potentially manual labor-intensive activities, which carry risks such as safety concerns and weaker working conditions. As an important initial step to mitigate these risks, we carefully select well-established suppliers within these industries.

Looking ahead, we plan to further strengthen our audit process, particularly towards shipyards/repairs. Due to the work involved in the acquisition and onboarding of new vessels and employees recently, we have not progressed as far as we had hoped at this point last year. However, we aim to conduct more audits during 2024 and 2025.

Regarding vessels, Tidewater Norway has not built or acquired any new vessels in recent years, nor sold or disposed of any, apart from the acquisition of existing vessels from Solstad Offshore. Therefore, while we are fully aware of the industry risks associated with shipbuilding and ship disposal, our current exposure to these risks is very limited.



This report is for the period 1 January 2023 to 31 December 2023, and signed by the Board of Directors and General Manager (GM) of Tidewater Norge AS, Tidewater Marine AS and Tidewater Rederi AS.

Date: 30 June 2024

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Quintin Venable Kneen
Chairman

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Ewan McIntosh Geddes
Board member

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Sverre Kenneth Lande
Board member and GM