

Statement Pursuant to the Transparency Act for MSI AS

At MSI AS, we strive to ensure accountability and dignified conditions throughout our value chain. Central to this effort is the compliance with labor and human rights for both our employees and those of our suppliers, in accordance with national legislation and internationally recognized principles and standards.

MSI AS has adopted a policy to promote accountability and dignified conditions throughout our value chain and is working to conduct our due diligence assessments pursuant to the Transparency Act. In our efforts to comply with the requirements of the Transparency Act, we have begun by identifying areas within our operations and supply chains with a risk of negative impact on human rights and decent working conditions. We then prioritize areas with the highest risk for further follow-up. The purpose of a risk-based approach is to maximize the effectiveness of the resources we use to help stop, prevent, or mitigate the risk of violations of human rights and decent working conditions.

Description of the Business

MSI AS has more than 25 years' experience in the maintenance and repair of marine and offshore assets worldwide. The majority shareholder is Muehlhan Group, the world's leading contractor in Surface Protection and Industrial Services.

ISO certified by DNV since 2008 and with a solid safety record, our multi-skilled specialist teams are on-call around the globe for projects of any size.

Since 1995, MSI has maintained over 500 vessels whilst in-service to reduce client's workload during dry-dock.

Originally supplying the shipping markets, MSI has expanded its operations to also become a major supplier of steel and coating repairs and refits to the offshore oil and gas industry. MSI specializes in onboard FPSO and Offshore drilling installations projects.

As one of the first service companies of this kind, MSI gained ISO 9001 certification with DNV in 2004 and our quality management program continues to underpin our worldwide activities.

MSI has an exemplary safety record. Our continuous investment in rigorous health and safety training for our teams ensures safe and reliable operations in some of the most extremely challenging working environments. The safety of people and client assets is our primary priority.

MSI's multi-skilled teams train continuously and have all permits and certifications required for our global operations. We are approved contractors for marine repair activities by many major oil companies.

Marine Service International AS is a Probationary Operator Member of IRATA International, the world's leading authority on industrial rope access.

Due Diligence Assessments

MSI AS conducts due diligence assessments in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Step 1: Establish Accountability

The Board of MSI AS adopted the "Policy for Compliance with the Transparency Act for MSI AS" in a board meeting on June 28th, 2024, thereby establishing the commitment to conduct due diligence assessments within the company. A working group has been established to implement the duties arising from the Transparency Act. The work to integrate due diligence assessments into our routines and guidelines has begun.

Step 2: Identify and Assess Negative Impact

In connection with our work, we have conducted a supplier mapping, where we evaluated our suppliers regarding their potential negative impact on human rights and decent working conditions. Our assessment is that the primary risk of negative impact lies outside our own operations, specifically with our suppliers and especially in the extended supply chain.

We have categorized our purchases by type of procurement and assessed the objective risk factors associated with those types of procurements, both in the activities our suppliers perform and further back in the value chain. The objective risk factors may relate to:

- Products/materials
- Services provided
- Country-specific risks

In addition, there may be supplier-specific risks that entail a risk of violation of fundamental labor rights. Our mapping has so far concentrated on the objective risk factors.

In the process of mapping purchase categories, we find that we have many purchases, especially related to competency services, where our assessment is that the risk of violations of human or labor rights is medium. Below, we have listed the category of procurements where we have identified the highest risk of violations of human or labor rights. This primarily relates to our partner who provides labor for our projects. This is also the category we will prioritize first in terms of supplier-specific follow-up and further implementation of measures for prevention, cessation, and remediation. This does not mean that we consider risks in other categories to be less important, but we recognize that we must prioritize the highest risks first. The category with the highest risk according to our assessment is:

Category of Procurement: Hired labor for projects

Risk Factors: The provision of workers for projects is managed through our subsidiary in Poland, which recruits workers mainly from Poland but also from other countries and deploys them to various projects. The projects largely take place on drilling ships at oil fields around the world. Identified risks include working conditions (wages, working hours, etc.), extensive use of subcontractors, and the risk of social dumping.

Step 3: Stop, Prevent, or Mitigate

Stopping, preventing, or mitigating risk requires time and resources. For the identified risk factors, measures have been or are planned to be implemented to manage the actual or potential risk, and this will be central to our ongoing work with due diligence assessments going forward.

Only one affiliated leasing organization in Poland is used, and routines have been established for mandatory safety training of employees. Procedures for wages and working hours with rotational arrangements on vessels and FPSO's have been established. These measures are considered preventive and are regularly monitored to ensure workers' rights.

Step 4: Monitor Implementation and Results

This step is about ensuring we have enough information to assess whether the measures we implement actually have the desired effect and are effective. The desired outcome is to prevent, mitigate, or stop our negative impact on human rights and decent working conditions.

Measures related to the workforce on the projects are under continuous monitoring. Procedures are improved according to government requirements and as needs are identified through other channels. It is perceived that the routines are currently working well, and that workers' rights are sufficiently safeguarded.

Step 5: Communicate

This statement, updated as of June 28th, 2024, is part of step five - communication.

Additionally, our policy for compliance with the Transparency Act to promote human rights and decent working conditions is published on our website.

We have also established a routine to ensure that we respond to all information requests from the public in an appropriate manner and in accordance with the requirements of Section 6 of the Transparency Act. Our contact point for all inquiries regarding the Transparency Act is management@msi.no.

Step 6: Remediate

As required by the Transparency Act, we will ensure or collaborate on remediation and compensation where this is necessary, cf. the Transparency Act § 4 letter f.


Step 7: Publicly available

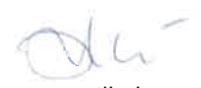
This document will be available on the company website: [/www.msi.no/legal/Transparency Act/](http://www.msi.no/legal/Transparency%20Act/)

28th of June 2024


Stefan Johannes Müller-Arends
Chairman of the Board


Thorsten Hell
Member of the board


Tommy Meier Paulsen
Member of the board


Peter Wilhelmsen
General manager