

Diversity, Inclusion & Equality Report for BW Offshore Norway AS

2023



BW OFFSHORE

Table of Contents

Diversity, Inclusion & Equality at BW Offshore Norway AS	3
Part 1: Our Work Against Discrimination and Promoting Diversity, Inclusion and Equality	3
Introduction.....	3
Diversity Statement	3
Code of Ethics and Business Conduct.....	4
Human Capital Policy.....	4
Values and Culture	4
Environment, Social, Governance (ESG) Steering Committee	5
Speak Up.....	5
Part 2: Progress on diversity, inclusion and equality in BW Offshore Norway AS	7
Introduction.....	7
Gender Balance.....	7
Salary Mapping.....	10
Compensation & Benefits.....	10
Recruitment	10
Promotion, Development & Careers.....	11
Culture Learning Review.....	11
We LEAD with Integrity	12
Diversity & Inclusion Events	12
Work/Life Balance and Wellbeing.....	14
Identified Risks, Goals and Mitigating Actions.....	16
Overview, Status & Evaluation of Goals, Measures and Results.....	19
Attachments	22

Diversity, Inclusion & Equality at BW Offshore Norway AS

Part 1: Our Work Against Discrimination and Promoting Diversity, Inclusion and Equality

Introduction

The Diversity, Inclusion and Equality (DI&E) report is issued annually in accordance with the Equality and Anti-Discrimination Act. The report describes how BW Offshore Norway AS (BW Offshore Norway) systematically works to ensure diversity, inclusion, and equality within the organisation.

DI&E is important to us and our work to promote equality and prevent discrimination is rooted in the Board of Directors and Senior Management team, both in BW Offshore Norway and BW Offshore Limited (BW Offshore).

In BW Offshore, every individual is responsible for contributing to a positive and inclusive working environment, fostering cohesion and trust. We strive to promote respectfulness, cultural awareness, and inclusivity by cultivating a collaborative working environment where all employees are encouraged to participate and contribute. This fosters a safe space for employees to express themselves, exchange ideas and feel heard, thereby encouraging openness and curiosity about others' experiences and perspectives.

BW Offshore Norway is committed to being a non-discriminatory employer and recognising diversity while ensuring equal opportunities. To support our efforts against discrimination and promote diversity, inclusion and equality, the Company follows global policies, routines, programmes, procedures, and local regulations, applicable for all BW Offshore entities.

Diversity Statement

BW Offshore has a Diversity, Inclusion and Equity Policy Statement that specifically covers all colleagues working in all local offices and on assets in operation. This statement describes our commitment to foster a

workplace culture that values and promotes diversity, inclusion, and equal employment opportunities. BW Offshore has chosen to use the term Equity for this statement, as Equity recognises that each person has different circumstances and have individual needs to reach an equal outcome. The full Diversity, Inclusion and Equity Policy Statement can be found at the end of this report.

Code of Ethics and Business Conduct

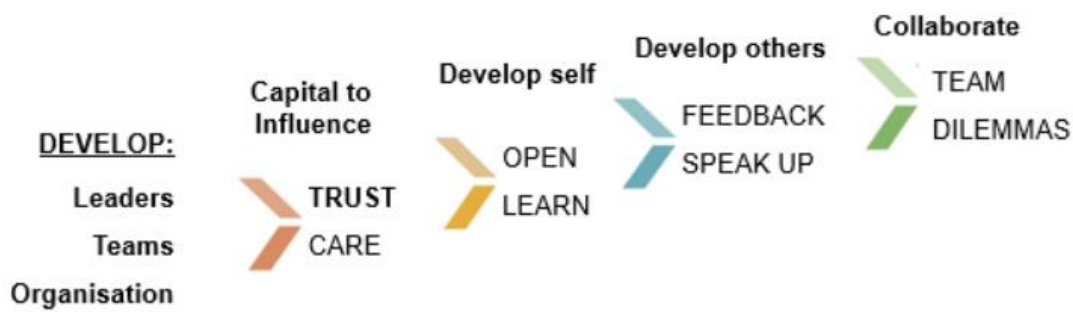
The BW Offshore Code of Ethics and Business Conduct is a foundational governance document that reflects, among other things, our commitment to respecting individuals, upholding human rights, and implementing fair and ethical employment practices. All new joiners are required to complete applicable e-learning models included in our Compliance Programme which covers topics such as discrimination, diversity, harassment, and fostering an inclusive workplace. All employees retake the Compliance Programme annually.

Human Capital Policy

The Human Resource function in BW Offshore is referred to as Human Capital to emphasise the perspective on competence and talent as company assets to be invested in and developed. BW Offshore aims to be an attractive employer and rewarding workplace, working to achieve mutual respect, both for the individual employee and for our company through all phases of the employment. We want to ensure equal opportunities regardless of gender, ethnic background, age, religion, or sexual orientation. We aim to provide a comfortable and adequate work environment to all employees. Company policies are applicable to all employees including temporary hires, consultants and anyone engaged by the company.

Values and Culture

At BW Offshore, we understand the significance of diversity and inclusion in fostering a thriving workplace culture. Our values 'We LEAD with Integrity' underscore our commitment to collaboration and integrity in achieving our objectives. We empower individuals across all levels of the organisation to take ownership, foster solutions, and demonstrate leadership qualities.



Above is an illustration of the eight leadership behaviours placed in a logical sequence, starting with trust and care. Trust and care are the two foundational leadership behaviours. Without these, it is difficult to develop as individuals and as teams. Through our values and the leadership behaviours, we strive to foster a psychologically safe environment at work where every individual feels valued, respected, and empowered to contribute to our collective success.

In line with our dedication to continuous improvement, we conduct a culture survey every two years to assess the pulse of our organisation and ensure alignment with our values and leadership behaviours. This initiative serves as a platform to cultivate awareness of our company values and essential leadership behaviours we believe are crucial to achieve a safety-first culture.

Environment, Social, Governance (ESG) Steering Committee

To map the way we approach, record, and improve our performance related to corporate sustainability goals, an internal ESG Steering Committee was established by BW Offshore in 2020. The committee’s mandate is to enable sustainability-related risks and opportunities are recognised throughout the organisation and integrated in our risk management and long-term strategy for value creation. The committee has had quarterly meetings to review progress. To increase transparency and awareness of the ongoing work, minutes from meetings are shared with employees through our intranet.

Speak Up

‘Speak Up’ is one of the eight leadership behaviours and described in our OI standard Element 02, Competency and Culture. Every employee is

entitled and encouraged to express their opinions and concerns by choosing one or more of the available methods to Speak Up:

- Contact the Corporate Integrity department
- Talk with line manager, department head, or another trusted colleague
- Talk with local Human Capital or Legal representative
- Use the Speak Up Channel

The Speak Up Channel is hosted by an external party, enabling both internal and external stakeholders to ask questions or report concerns of a known or suspected breach of law, regulation, company policy, or ethical standard. To mitigate under-reporting, we organise regular Speak Up awareness campaigns and include information about the Speak Up Channel in mandatory e-learning courses.

Part 2: Progress on Diversity, Inclusion and Equality in BW Offshore Norway

Introduction

In this section, we provide gender balance statistics for 2023, and information on how BW Offshore Norway has been working with diversity, inclusion, and equality through the year. For more information regarding the work on DI&E, please refer to our Annual report and Sustainability Statement:

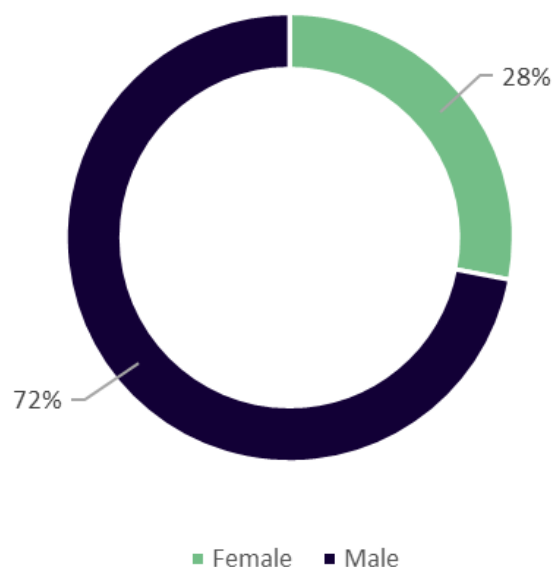
[Annual Report and Sustainability Statement 2023.](#)

Gender Balance

BW Offshore remains dedicated to promoting gender equality. We acknowledge the importance of gender diversity and fair pay, actively advocating for equal opportunities in both recruitment and career advancement.

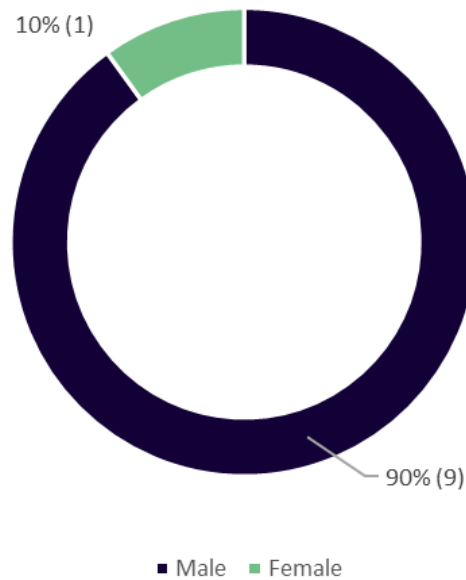
Company Total

As of 31 December 2023, the total number of employees in BW Offshore Norway was 148. Amongst these 148 employees, 41 were women (28%) and 107 were men (72%).



Temporary Employees

BW Offshore Norway generally does not operate with non-permanent employment contracts. There were ten temporary positions in 2023:



The charts and figures from 2023 show some gender imbalance.

When looking further into what is behind the numbers, we see that some of the imbalance can be explained by the fact that this report shows gender balance statistics representing Norway only, and not the actual percentage of gender balance in BW Offshore worldwide. In addition to this, we operate in a male-dominant industry and market. The large predominance of men in the oil and gas industry affects the statistics on gender balance in the company. We are actively working on closing the gender gap found in the industry and strive to eliminate gender bias by supporting equal opportunities for all.

Part-Time

BW Offshore Norway normally operates with full-time positions and employment only. However, we are flexible to find solutions if there are specific and/or significant reasons why any employee needs a part-time occupancy.

Based on figures from 2023, there were three part time employees in BW Offshore Norway. Of the three part time employees two were female.

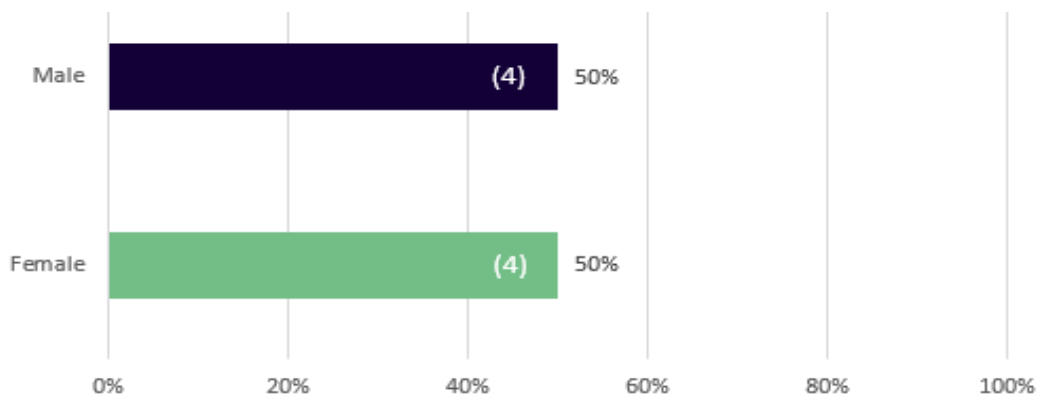
Involuntary Part-Time

There were no involuntary part-time employees in BW Offshore Norway in 2023.

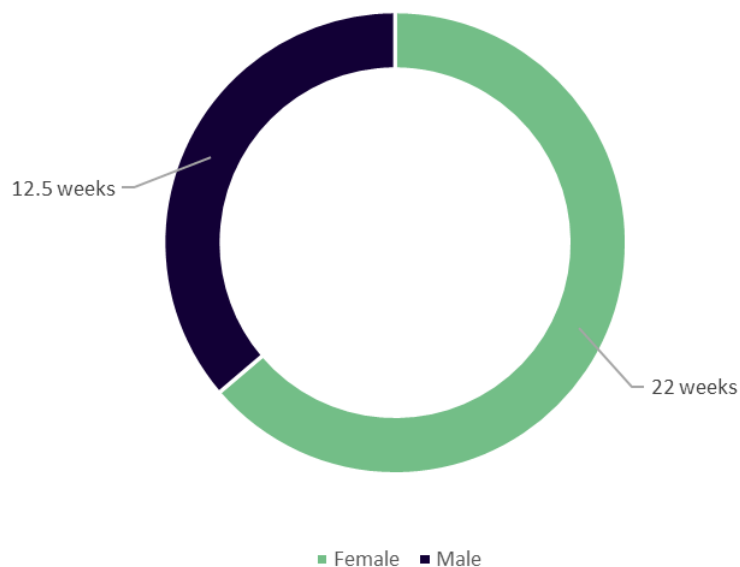
Entitlement to and Utilisation of Parental Leave

The charts below provide an overview of the number of men and women who were entitled to parental leave, and the average number of weeks they utilised during the reporting year 2023. We experience that all employees with the right to parental leave, utilise it. There were eight employees eligible for parental leave in 2023, of which four were men and four women.

Male and female employees entitled to parental leave in 2023:



Average number of weeks men and women were on parental leave in 2023:



The average number of weeks men were on parental leave in 2023 was 12.5 weeks. The average number of weeks women were on parental leave in 2023 was 22 weeks.

The charts only include leave utilised from 1 January to 31 December 2023. The statistics therefore do not consider any leave that extends over two calendar years (i.e., December 2023 into January 2024). In 2023, there were three employees (two female and one male) who chose to take out most or all parental leave in 2024.

Salary Mapping

According to reporting requirement, salary mapping shall be done every second year. We therefore refer to last year's report for salary mapping:

[Diversity, Inclusion & Equality Report | BW Offshore.](#)

Compensation & Benefits

The BW Offshore Norway wage policy is rooted in the company's global compensation strategy. We are committed to fostering equal opportunities and ensuring fair compensation irrespective of gender, ethnic background, age, religion, sexual orientation, disability or any other attributes. Our employees receive competitive compensation packages and comprehensive employment benefits. We align wages with the responsibilities of the position, work area, required competency level and experience of the individual. Prior to each new hire, a meticulous benchmarking process, encompassing both external and internal factors, is conducted to ensure adherence to these principles.

Compensation During Parental Leave

Employees of BW Offshore Norway are entitled to a salary based on the parental benefit period and full accumulation of holiday pay during parental leave, being included in the annual salary review, and the Variable Compensation Scheme according to stated terms and conditions.

Recruitment

BW Offshore strives to be an attractive workplace that offers challenging and motivating jobs and equal opportunities for all. Diversity principles are

included in our Recruitment procedure. For each recruitment, the company is committed to evaluate diversity into the respected teams.

In 2023, we continued to improve our recruitment process and strategically worked more focused on DI&E in each recruitment. We focused on having job advertisements that are inclusive and free from biased language and not using language that may unintentionally exclude certain individuals/groups.

In 2023, 57% of new permanent joiners in BW Offshore Norway were women, compared to 40% in 2022. This represents an increase in gender balanced recruitment and is a diversity achievement.

Promotion, Development & Careers

In 2023, our Career Development & Promotion Procedure was reviewed and updated, with a clearer commitment to focus on the concept of diversity, inclusion, and equality, and provide fair opportunities for all despite factors for which an employee cannot be held responsible (i.e., pregnancy, handicap, children etc.).

To enable development opportunities and promotions in the organisation, internal applicants are always considered first for vacant positions. In 2023, eight vacant positions out of seventeen have been filled by internal applicants.

Culture Learning Review

The results of a culture survey conducted in 2022 enables us to better understand our culture, and to make meaningful improvements. To validate survey findings and gain deeper insights into organisation variances, we conducted additional interviews and focus groups during 2023. These engagement sessions were informal, designed to encourage open discussions among employees. The interviews and focus groups were facilitated by personnel from external companies. The Human Capital department and Senior Management received valuable input, which will continue to guide our work in 2024.

We LEAD with Integrity

Our values, We LEAD with Integrity emphasise our core belief that collaboration is the key to achieving results without compromising our integrity. The goal is to empower and engage people in all parts of the organisation to take ownership, identify solutions, drive results and be leaders in their own right.

BW Offshore has a process to recognise and reward behaviours resulting in positive outcomes. The process applies to all levels of the organisation, and anyone in the organisation may nominate candidates for quarterly awards.

In October 2023, we marked our second “We LEAD Day”, with the objective to celebrate our achievements of excellence and reflect on our commitment to continuously learn from failure and build psychological safety in the workplace.



Diversity & Inclusion Events

Throughout 2023, BW Offshore acknowledged diversity in various ways in relation to global events such as International Women’s Day and Pride Month.

“At BW Offshore, we value diversity, and strive to eliminate gender bias. In 2022, 55% of permanent onshore joiners were female, and we work actively to ensure our recruitment processes are without gender bias - both conscious and unconscious. We provide equal opportunities for all our employees, and I personally believe increasing the number of women in our workforce helps us grow as an organisation. Our industry still has a clear overweight of male employees, and by developing and promoting women, BW Offshore aim to help close this gender gap.”

Marco Beenen, CEO



During 2023, BW Offshore Norway also emphasised inclusion through monthly social events and 'Pizza & Learn' sessions to encourage team building and knowledge-sharing. These events provided valuable opportunities for employees to socialise, and learn from each other in a casual setting, and more importantly, they contributed to fostering a more inclusive working environment.

“During Pride month and beyond, we focus on creating an environment where every individual feels welcome, respected, and valued. At BWO, we actively promote diversity to ensure that everyone feels safe and comfortable to be themselves. Personally, I am a firm believer that by embracing diverse perspectives and experiences, we enhance our collective decision-making processes and strengthen our overall business.”

Marco Beenen, CEO



Partnerships

Equality Check AS

To ensure compliance with the legislation outlined in the Equality and Anti-Discrimination Act, BW Offshore Norway maintained its collaboration with Equality Check AS in 2023.

Language Training Provider – Lingu AS

In 2023, we continued our partnership with Norwegian language training provider Lingu AS. While Norwegian language proficiency is not a requirement for employment at BW Offshore Norway, we value the aspiration of our team members to expand their linguistic skills. Building on the success of our collaboration in previous years, we continue to prioritise the support of our employees' professional development and personal growth by covering the course costs. Throughout 2023, eight employees enrolled in Norwegian language courses.

Work/Life Balance and Wellbeing

We recognise the importance of work/life balance and wellbeing, and support employees in maintaining harmony between work and private life, while also nurturing their overall wellbeing.

Employee Assistance Programme

We have an Employee Assistance Programme in place, offering services and information to cope with private or work-life stressors, or other issues that impact personal or family lives. In 2023, a series of webinars were organised, covering topics such as "Empowering minds, Changing Lives: Championing Mental Health Rights" and "Work smarter, not harder – Time Management".

Sport & Culture

BW Offshore Sport & Culture is the company's sports team and welfare club. The group's intention is to increase the interest for indoor and outdoor sporting activities and to regularly facilitate social activities to enhance the employees' health and wellbeing.

Wellbeing Month

During the United Nation's World Mental Health Month in October, health and wellbeing activities were organised in collaboration with affiliates

within the BW Group. The activities and events included webinars and activities to raise awareness and give tips on how to improve health and wellbeing.

Additionally, we promoted a “Walk and Exercise Campaign” and “Walk and Talk Meetings”, encouraging colleagues to hold meetings while walking outdoors. “Open Space Sessions” were also encouraged to drive conversations among employees to share experiences and learn from one another.



**OCTOBER 2023
WELLBEING MONTH**

**WATCH THIS SPACE...
...WEBINARS AND EVENTS
TO COME**

Flexible Working Hours

We continue to see value from offering flexible work hours and flexible working arrangements, e.g., options for remote work, flexible start, and end times, to advocate a better work–life balance and increase productivity, promoting wellbeing and inclusion.

Employee Resting Room

In 2023, an employee resting room was established in the Oslo office with wellbeing in mind. This space has been created as a dedicated area for employees to relax, unwind, and recharge during their workday.

Gym Memberships

To promote health and welfare among employees, we have established partnerships with two fitness centres – SATS Training Centre and Family Sports Club. Employees are encouraged to join one of the clubs and receive membership compensation.

Part 3: Risk Assessment and Goals

Identified Risks, Goals and Mitigating Actions

BW Offshore Norway has reviewed and discussed the following areas to identify potential risks of discrimination or other obstacles to achieve equality in the company:

- Recruitment
- Salary and Working Conditions
- Promotion, Development and Careers
- Work/Life balance
- Harassment

Through the risk assessment, we have identified the following risks and goals/mitigating actions:

RISK ASSESSMENT & MITIGATING ACTIONS ON FOCUS AREAS FOR 2024		
AREA	RISK	MITIGATING ACTIONS
RECRUITMENT	Risk that we fail to attract and hire a diverse candidate pool due to biases or lack of a diverse recruitment base	Engage with female student organisations at relevant universities to continue improving gender balance in recruitment.
		Implement structured interviews with standardized questions to minimize personal biases in the evaluation process.

RISK ASSESSMENT & MITIGATING ACTIONS ON FOCUS AREAS FOR 2024

AREA	RISK	MITIGATING ACTIONS
COMPENSATION & BENEFITS	Risk of unconscious bias in the salary review process	<p>Continue to safeguard the annual salary review process and monitor fair and equal compensation.</p> <p>Ensure we update compensation data that reflects the market value of different roles.</p>
PROMOTION, DEVELOPMENT & CAREERS	Risk of overseeing talent in the organisation	All vacant positions shall be announced on the company intranet.
		<p>Define clear nomination criteria for BW Group Training Programmes to ensure transparency and fairness in the selection process.</p> <p>Strive to have 50/50 gender split in the leadership development programmes.</p>
WORK / LIFE BALANCE	Risk that our work hours, meeting structure or office facilities discriminate some groups	Continue to maintain current flexibility for working hours and office attendance.
		Promote Employee Assistance Programme by offering training sessions or workshops to educate employees about available services and how to access them.

RISK ASSESSMENT & MITIGATING ACTIONS ON FOCUS AREAS FOR 2024

AREA	RISK	MITIGATING ACTIONS
HARASSMENT	Risk that gender imbalance and/or different cultures/nationalities may create unfortunate, unconscious communication and inappropriate language	Continue with Speak Up campaigns and encourage employees to speak up on inappropriate behaviour and unwanted attention.
		Ensure diversity training that raise awareness about unconscious biases, cultural differences, and the impact of language on different groups is completed by everyone.

Overview, Status & Evaluation of Goals, Measures and Results

The 2022 DI&E report included stated goals for 2023. Below is an overview, status and evaluation of those goals with associated action plans:

EVALUATION OF GOALS FOR 2023		
AREA	GOALS/ MITIGATING ACTIONS	STATUS
RECRUITMENT	In order to meet the target of 50% gender balance in the young talent programme for 2023, engage with female student organisations on relevant universities to improve gender balance in the recruitment.	Continues Recruitment of 50/50 male and female employees to the summer internship programme, graduate programme and summer assistant programme (all together). We will continue to work towards and sustain a 50/50 gender balance in the future.
	Establish a Talent Acquisition and Employer Branding Lead role to improve the recruitment process and upskill hiring managers.	Ongoing The scope of such a role has been changed and reduced due to organisational changes. Improvement of recruitment process is ongoing in 2024.

EVALUATION OF GOALS FOR 2023

AREA	GOALS/ MITIGATING ACTIONS	STATUS
COMPENSATION & BENEFITS	Continue to safeguard the annual salary review process and monitor fair and equal compensation.	<p>Continues We continue to closely monitor all aspects of the salary review process, including adherence to our compensation principles and policies.</p> <p>Additionally, feedback mechanisms are in place to allow employees to raise any concerns or issues they may have regarding compensation fairness.</p>
	Increase the bonus eligibility for employees on long-term leaves such as parental leave.	<p>Completed Increased eligibility for bonus is implemented under the VCS scheme for Employees who are on long-term leave (e.g. parental leave).</p>
PROMOTION, DEVELOPMENT & CAREERS	Update the Career Development and Promotion Procedure to include equity principles.	<p>Completed The Career Development and Promotion Procedure has been updated to include equity principles.</p>
WORK / LIFE BALANCE	Maintain current flexibility for working hours and office attendance.	<p>Continues BW Offshore Norway continues with the flexible work arrangements and flex account for time recording.</p>

EVALUATION OF GOALS FOR 2023

AREA	GOALS/ MITIGATING ACTIONS	STATUS
	Work together with the Working Environment Committee to continuously improve office facilities with an inclusive approach.	Continues We organise regular meetings with the Working Environment Committee, exploring various alternatives to enhance our office facilities.
HARASSMENT	Establish an action plan to follow up on the Culture Assessment conducted in 2022 and continue the work to improve the company culture.	Continues Culture assessment 2022 was followed up for parts of the organisation. The follow up is continuing as an activity in 2024.
	Review the results from the culture survey to better understand the obstacles to employees speaking up and create an action plan thereafter.	Continues A learning review was done by an external party in 2023. The culture programme and assessment follow up is continuing as an activity in 2024.

Attachments

DIVERSITY, INCLUSION AND EQUITY STATEMENT

Doc. no: MS-PO09707 Rev: 0 Published: 05-Jan-2022

BW Offshore strives to foster a workplace culture that values and promotes diversity, inclusion, equal employment opportunities, and a work environment free of harassment and hostility.

Diversity and inclusion are related and equally important concepts. Diversity includes but is not limited to differences in race, ethnicity, gender, sexual orientation or identity, disability, religion, age, national origin, and other attributes. Diversity also includes differences in backgrounds, experiences, perspectives, thoughts, interests, and ideas.

Inclusion means ensuring that all employees are valued, heard, engaged, and involved at work and have full opportunities to collaborate, contribute, and grow professionally.

BW Offshore has an international and geographical spread of operations and offices. The Company is committed to maximise local recruitment and sourcing of talents from the societies and communities where it operates. While long term personal development and career paths for employees shall when possible and reasonably practicable be developed based on global opportunities. This is BW Offshore's unique opportunity to continuously build and improve its global organisation of diversity, inclusion and equity.

For each recruitment, whether local or global, business or function, the Company is committed to evaluate diversity improvement targets for each recruitment into respective teams.

The Company aims to promote respectfulness, cultural awareness and inclusivity by aspiring to having a collaborative work environment in which all employees participate and contribute. This provides a safe workspace for all employees to express themselves, exchange ideas and feel heard, encouraging everyone to be open and curious about others' experiences and perspectives.

BW Offshore expects all employees to adhere to this statement.



Marco Beenen
CEO BW Offshore

We LEAD

– with Integrity



LEVERAGING THE TEAM

We trust each other and recognise that we are stronger as a team. We commend contributions and make each other better, embracing diversity and collective competencies to achieve the best result.



EXCELLENCE

We strive to do everything to the best of our abilities, and we always seek to improve. We see sharing of failure as a sign of strength and an opportunity to learn.



ACCOUNTABILITY

Each of us care about what we do and the people we work with. We take ownership to understand and ensure positive outcomes for all our stakeholders.



DEVELOPMENT

We are open, and actively seek opportunities to learn, inspiring individual growth and enabling progress. We continuously seek feedback from others to develop and improve.

With INTEGRITY

Integrity is the definition of who we are and what we do. It is the sum of our values. We are committed to speaking up and making the right decisions to resolve any dilemma we face.



**ZERO
HARM**