



# 2025 Transparency Act Report

## BW LNG | Human Rights Due Diligence



## 2025 BW LNG TRANSPARENCY ACT STATEMENT

### 1. INTRODUCTION

This report represents BW LNG Group's account of its risk assessment and obligations pursuant to the Norwegian Act relating to Enterprises' Transparency and Work on Fundamental Human Rights and Decent Working Conditions ("Transparency Act").

This report has been prepared pursuant to Section 5 of the Norwegian Transparency Act and summarises the approach taken by BW LNG to manage impacts and risks on human rights and decent working conditions in the group's supply chain and provides the results of the group's due diligence.

The reporting period is from 1 January to 31 December 2025.

This is a joint account covering the following entities BW LNG AS ("BW LNG"); BW Fleet Management AS ("FM"); BW Gas Foreign Manning AS; BW Gas Nis Manning AS; and BW Fleet Management AS (Pakistan Branch). For the purpose of this report, these entities are referred to as "BW LNG Group", with BW LNG Limited (Bermuda) as the ultimate parent company.

Further information about BW LNG Group, including our organisational structure and operations, is available at: [BW LNG - BW Group](#).

### 2. ABOUT BW LNG GROUP

BW LNG Group specialises in delivering floating LNG solutions to support progress towards a low-carbon society. The shipping unit facilitates global LNG transportation through its fleet of LNG vessels, while the gas solutions business unit develops, owns, and operates floating gas infrastructure.

As of 31 December 2025, BW LNG Group operated a fleet of 30 LNG vessels and FSRUs, including two newbuildings (the "Fleet").

The commercial, operational, and technical management of the Fleet is managed in-house. BW LNG primarily acts as a management office, overseeing various business activities within the BW LNG Group. FM provides the technical and crewing services for the Fleet, while the remaining companies provide crew services to FM through manning arrangements.

In 2025, BW LNG Group had approximately 1,600 employees, of whom approximately 1,500 were seafarers.

### 3. BW LNG GROUP'S APPROACH TO HUMAN RIGHTS AND DECENT WORKING CONDITIONS

#### 3.1. Governance and Accountability

BW LNG Group's work on fundamental human rights and decent working conditions is anchored at Board and executive management levels.

- The Board of Directors provides oversight of the Group's due diligence under the Transparency Act.
- Management is responsible for implementing due diligence in day-to-day operations and ensuring that responsibilities are assigned to relevant functions and legal entities.

Human rights and decent working conditions are integrated into BW LNG Group's established risk management framework. This framework is used to identify and assess actual and potential adverse impacts linked to:

- our own operations; and
- our business relationships (including suppliers, contractors, yards, manning agents, and other business partners).

Risks are recorded and prioritised to support decision-making and follow-up measures. Assessments are updated periodically and when relevant changes occur (for example, new business relationships, significant procurement activities, newbuilding and repair projects, or changes in operational footprint).

### 3.2. Policies and Commitments

BW LNG Group respects internationally recognised human rights and supports decent working conditions. Our approach is guided by internationally recognised standards and frameworks, including:

- the International Bill of Human Rights; the International Labour Organization's (ILO) core conventions and fundamental principles and rights at work;
- the ILO Maritime Labour Convention, 2006 (MLC, 2006);
- the UN Guiding Principles on Business and Human Rights (UNGPs); and
- the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

BW LNG Group recognises the positive contribution companies can make to economic, environmental, and social development, and acknowledges that our operations and business relationships may also be linked to adverse impacts on human rights and decent working conditions. We therefore carry out due diligence and report in accordance with the Transparency Act.

**Group-wide policies (publicly available).** BW LNG Group has adopted a:

- Human Rights and Decent Working Conditions Policy: [Link](#)
- Business Partner Code of Ethics and Business Conduct: [Link](#)

These documents apply across the BW LNG Group entities covered by this report and set out BW LNG Group's commitments and expectations, including expectations for suppliers and other business partners.

**Contractual implementation with suppliers and business partners.** Our standard General Terms and Conditions incorporate the Business Partner Code of Ethics and Business Conduct, making these expectations part of our contractual relationship with suppliers and other business partners. For larger supplier agreements (such as agreements with yards or major suppliers), we include relevant contractual provisions addressing fundamental human rights and decent working conditions.

**Operational integration.** BW LNG Group's "zero harm" approach underpins how we manage safety and people-related risks. We seek to manage human rights and decent working conditions with the same operational discipline as other critical risks.

**Vessel working conditions.** FM maintains policies and procedures supporting implementation of these commitments in vessel operations and crewing management,

including processes aligned with MLC, 2006 (for example, recruitment and crewing practices, health and safety, working and rest hours, and onboard reporting and follow-up mechanisms).

**Ethics and integrity.** BW LNG Group recognises that corruption and unethical practices can undermine safeguards and enable exploitation and therefore constitute an enabling risk in human rights due diligence. BW LNG Group maintains internal policies that apply to employees across the BW LNG Group entities covered by this report. These include:

- **BW LNG Group Code of Conduct**, which sets expectations for employee behaviours and supports our commitments to respect fundamental human rights and decent working conditions; and
- **Anti-bribery and anti-corruption policy**, which supports BW LNG Group's work to prevent corruption and unethical practices.

These internal policies are made available to employees through BW LNG Group's internal systems and processes.

BW LNG, as part of BW Group, is a member of the Maritime Anti-Corruption Network (MACN). Preventing and combating corruption is a priority, as corruption undermines the rule of law and can weaken the protection of human rights.

### **3.3. Grievance Mechanisms and Speaking Up**

BW LNG Group has a whistleblowing channel managed by an external party. This is intended to be a safe and confidential avenue for employees, stakeholders, and other external parties to report misconduct and concerns.

In addition, FM has established an On-Board Complaint Procedure (OBCP) that can be used by seafarers to lodge a complaint relating to their work contracts and on-board conditions that constitute a breach of the requirements of the Maritime Labour Convention (MLC). As a further formal channel for raising safety and environmental concerns, seafarers may also contact the Designated Person Ashore (DPA), as required by the International Safety Management (ISM) Code. The DPA serves as a direct point of contact for all safety and environmental matters.

## **4. DUE DILIGENCE PROCESS UNDER THE TRANSPARENCY ACT**

BW LNG Group operates in the shipping and floating gas infrastructure sectors. These sectors can involve heightened risk of adverse impacts on fundamental human rights and decent working conditions, including through crewing and manning arrangements, vessel operations, and the use of suppliers and contractors (for example, shipyards and other maritime service providers). In light of this, BW LNG Group conducts ongoing due diligence to prevent and address such risks and impacts.

Our due diligence processes are aligned with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights, and are designed to meet the requirements of the Transparency Act. Due diligence is an ongoing and iterative process through which we:

- embed responsible business conduct in governance and management systems;
- identify and assess actual and potential adverse impacts;
- take action to cease, prevent, or mitigate impacts;
- track implementation and effectiveness of measures;

- communicate how impacts are addressed; and
- enforce remediation where appropriate.

#### 4.1. Risk-based Prioritisation

Our due diligence is risk-based. In prioritising risks for action and follow-up, we consider the severity of potential or actual adverse impacts (including scale, scope, and the potential for remediation), the likelihood of such impacts, as well as BW LNG Group’s leverage in the relevant business relationship (including the ability to influence outcomes and, where appropriate, the ability to disengage).

#### 4.2. Risk Mapping

During 2025, BW LNG Group carried out a human rights and decent working conditions risk mapping covering the entities included in this report, as well as relevant suppliers and business partners. The exercise was performed by a cross-functional working group with representatives from manning/crewing; procurement; operations; newbuild; legal; and compliance, with involvement from management.

The purpose of the risk mapping was to establish an initial prioritisation of the Group’s most significant risks based on factors such as our operations and activities, supplier and business partner relationships, geographic footprint, and known sector risks.

### 5. PRIORITY RISK AREAS

Based on our risk mapping and ongoing due diligence activities, BW LNG Group prioritised focus areas where the risk of adverse impacts may be most significant and/or where we have meaningful ability to influence outcomes.

Priority area	Why it matters (typical risk drivers)	Examples of how BW LNG Group seeks to manage the risk
<b>Crewing and manning arrangements</b>	Sector-wide risks can include unfair recruitment practices, lack of transparency in terms, and barriers to raising concerns	Policies, audits, contractual expectations, MLC-aligned processes, reporting channels
<b>Seafarer welfare and working conditions onboard</b>	Long deployments, fatigue risk, wellbeing, and onboard culture can affect decent working conditions	MLC compliance systems, optimised contract lengths well below ILO/MLC requirements to avoid fatigue, onboard complaint procedures, HSE systems, leadership expectations
<b>Shipyards (newbuildings, dry dockings, repairs)</b>	Large workforces, multiple subcontractors, migrant	Yard assessments, audits, site team presence, follow-up

	labour, and time pressure can increase risk exposure	dialogues, contractual expectations
<b>Subcontractors in high-risk environments</b>	Limited visibility and fragmented responsibility can reduce oversight and increase vulnerability	Expectations on business partners
<b>Grievance accessibility for non-direct workers</b>	Workers in yards and subcontractors may lack safe reporting options	Encouraging confidential channels, verifying availability/accessibility during engagement
<b>Corruption and unethical practices (enabling risk)</b>	Corruption can undermine safeguards and enable exploitation	ABC-policies, Code of Conduct, MACN membership, compliance expectations, whistleblowing mechanisms

## 6. RISK ASSESSMENT AND MITIGATING ACTIONS

### 6.1. BW LNG Group’s own operations

BW LNG (as a management office) conducts business activities generally considered lower risk from a human rights and labour rights perspective, particularly given its office-based operations in Norway. BW LNG Group nonetheless maintains policies, governance structures, and reporting channels intended to support respect for fundamental human rights and decent working conditions across the Group.

FM, as the technical and crewing manager of the Fleet, employs approximately 1,500 seafarers. The health, safety, and welfare of seafarers remain a top priority. FM works to promote wellbeing and professional development, encourage a culture of respect and equal opportunity, and support adherence to applicable requirements and standards relevant to seafarer working and living conditions.

The LNG vessels hold MLC certificates and have Blue Certificates, confirming that they are covered by an ITF agreement acceptable to the International Transport Workers’ Federation. Seafarers are also subject to policies intended to support a safe and respectful working environment onboard.

### 6.2. Suppliers and business partners

Through our supply chain risk assessment process, BW LNG Group has identified shipyards as a key area of risk.

To manage this, we maintain an internal audit routine covering new shipyards prior to engagement, as well as follow-up activities with yards in our network. Since 2023, we expanded our scope to include human rights and decent working conditions, and we continue to refine our approach based on practical experience.

Alongside audits, BW LNG Group deploys local site teams during dry docking, repairs, and newbuilding projects. Site teams oversee quality and progress and also act as neutral on-site

observers. This supports earlier identification of issues and timely follow-up during project execution.

### 6.2.1. Managing human rights risks in a similar way to safety

Our experience reinforces that human rights should be managed in a manner comparable to safety: through clear expectations, practical procedures, worker communication, accessible reporting channels, and verification of implementation. As with safety, improvements depend not only on written policies but also on day-to-day behaviours, supervision practices, and whether workers trust that concerns can be raised and addressed without negative consequences. This perspective was reflected in our dialogue with a yard during project execution, where we emphasised that behavioural expectations (for example, respectful treatment) can be communicated and reinforced on site in the same practical manner as other site rules and standards.

### 6.2.2. Human rights assessment: key risks identified

In the last quarter of 2024, a dedicated human rights assessment was performed at one shipyard, covering the yard and selected subcontractors. The overall feedback was positive, while the assessment also identified gaps requiring follow-up, including:

- **Anonymous grievance mechanisms:** a lack of confidential reporting channels for workers, increasing the likelihood that issues may go unreported and unresolved.
- **Subcontractor due diligence:** insufficient human rights due diligence by the yard in relation to subcontractors, limiting oversight of risks at subcontractor level.
- **Responsible recruitment practices:** insufficient systems to embed responsible recruitment practices throughout the yard's operations and supply chain. Due to the high number of foreign workers, there is a heightened risk of recruitment fees, payment of deposits, and variations in terms and conditions between workers' home and destination countries.

During the project execution phase in 2025, BW LNG Group shared the assessment findings with the yard and worked through them in a structured, collaborative manner. Our site team maintained continuous dialogue with yard representatives and focused on progressing practical and implementable measures where change could be achieved during an active project, while also tracking more complex issues that typically require structural changes and broader value-chain involvement. In addition to project-specific matters, discussions covered several topics linked to the assessment findings, particularly relating to recruitment fees, deposits, contract terms across recruitment stages, and due diligence at subcontractor level. This engagement formed part of BW LNG Group's efforts to collaborate and influence practices where possible.

Certain impacts and risks highlighted in the assessment are not unique to BW LNG Group's supply chain. They can be systemic in nature and may be linked to established practices in the wider economy and in parts of the sector – particularly in areas such as recruitment-related practices and labour supply chains, and the way subcontracting is structured and overseen. Addressing such systemic challenges typically requires a broader set of tools and levers than any single company can apply on its own, including coordinated efforts by companies, industry initiatives, and relevant authorities.

During the project, the yard also reported implementing a number of measures that we consider positive steps, particularly in areas where operational controls can be strengthened on-site:

- **Heat-stress management:** additional rest areas (including air-conditioned units), changes to break practices linked to temperature thresholds, strengthened emergency response arrangements, and a broader heat-illness prevention programme for summer operations.
- **Grievance access:** a grievance channel reported to be available for foreign workers (direct and subcontracted).
- **Worker communication and training support:** expanded multilingual communication (for example, multilingual displays and translated safety information), interpretation and coordination support, and other measures intended to improve accessibility of training and safety communication for foreign workers.
- **Accommodation and cultural considerations:** provision of prayer facilities in dormitories and practical steps to help workers navigate meal options.

BW LNG Group's commercial engagement with the yard has now been completed. Following project close-out, BW LNG Group has limited opportunity to continue structured follow-up at this specific yard. BW LNG Group is incorporating lessons learned from this engagement to strengthen expectations, pre-engagement assessments, and follow-up routines in future shipyard engagements.

## 7. COMMUNICATION, TRANSPARENCY AND THE RIGHT TO INFORMATION

BW LNG Group aims to communicate transparently about how we address actual and potential adverse impacts on fundamental human rights and decent working conditions, including through this annual statement.

Under the Transparency Act, any person has the right to request information from BW LNG Group regarding how we address actual and potential adverse impacts on fundamental human rights and decent working conditions. Requests will be handled in accordance with the requirements and response timelines set out in the Transparency Act.

Contact point for Transparency Act requests:

- Email: [BW Legal](#)

## 8. APPROVAL AND PUBLICATION

This report covers the period 1 January to 31 December 2025 and is published in accordance with Section 5 of the Norwegian Transparency Act.

**Signed on 24 June 2026**

**BW LNG AS**

Signed by:  
*Billy Chiu*  
AC7CBED74BFF4FC...

**Billy Chiu**

**Chairman of the Board**

DocuSigned by:  
*Erika Yining Feng*  
F71893B0D2174F9...

**Erika Yining Feng**

**Board Member**

Signed by:  
*Yngvil Signe Eriksson Asheim*  
93A2065CA389403...

**Yngvil Signe Eriksson  
Åsheim**

**CEO  
Board Member**

**BW Fleet Management AS**

Signed by:  
*Billy Chiu*  
AC7CBED74BFF4FC...

**Billy Chiu**

**Chairman of the Board**

DocuSigned by:  
*Erika Yining Feng*  
F71893B0D2174F9...

**Erika Yining Feng**

**Board Member**

DocuSigned by:  
*Helge Drange*  
647F1C9307A24EB...

**Helge Drange**

**Managing Director  
Board Member**