

# The Norwegian Transparency Act Statement for Heimstaden

Reporting for January 1 - December 31, 2023

## 1. About Heimstaden

Heimstaden is organised with several companies in Norway working with property rentals that are subject to the international compliance framework with regards to human rights and labour rights. This statement serves to explain and document Heimstaden's work with human rights and labour rights, and the measures taken to comply with the Norwegian Transparency Act.

This statement covers the following 3 companies which are subject to reporting according to the Norwegian Transparency Act

- Heimstaden Norway AS
- Heimstaden Property 1 AS
- Heimstaden Property 2 AS

## 2. Introduction

We fully acknowledge our responsibility to respect human rights as set out in the International Bill of Human Rights and are committed to implement the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises throughout our company and our operations.

## 3. Policies and Framework

Heimstaden has approved a Key Policy Framework with guidelines and processes that support us to ensure respect for human rights, decent working conditions within our operations and in our value chain. The Code of Conduct explains the expected behaviour of our employees and stakeholders. It is founded on our values Dare, Care and Share. We also have Policies covering Sustainability and People & Culture, ensuring HSE in all our activities in addition to protecting our environment and combating climate change. We have also issued a Human Rights Statement and a Modern Slavery Act Statement on our web pages, stating our view on these matters. A Business Partner Policy is covering how we handle third parties, and all our suppliers must sign the Business Partner Principles (Code of Conduct for Business Partners) to ensure that they follow our rules on ethical business conduct.

We support and act in accordance with the UN Guiding Principles on Business and Human Rights, The International Bill of Human Rights, ILO's declaration of Fundamental Rights and Principles at Work, the OECD Guidelines for Multinational Enterprises, the UN Convention against Corruption, and we support and have signed the UN Global Compact.

#### 4. Risk Assessment

Heimstaden follows the due diligence process recommended by OECD (Due Dilligence Guidance for Responsible Business Conduct), covering the following areas: Embedded in Policies, Identify and assess, Cease/Prevent/Mitigate, Track and Monitor, Communicate, Cooperate/Remediate.

Our due diligence process range from desktop research, screening of suppliers, supplier assessments and questionnaires, defining high-risk projects and/or suppliers from high-risk countries, all leading up to a risk level for the main and major suppliers. All new suppliers are screened during the selection and qualification process, and screening is followed up regularly in the contract period including governance meetings with main suppliers based on risk level and spend.

In the risk assessment, we have identified the following significant risks for potential negative consequences related to the supply chain:

- Hazardous work due to serious violations of health, safety, and environment (HSE) regulations. Such incidents can result in serious consequences for life and health. However, the risk is considered less likely as there is a strong focus on HSE in the value chain.
- Violations of labour laws, human rights and exploitation of workers at any part of the value chain. The risk is considered likely, especially in the construction part of the business, and can have severe consequences for the affected workers. Additionally, it can lead to negative consequences for the reputation of the employer and subsequent links in the value chain, including Heimstaden.

#### 5. Reporting channels

We strive to create a culture of openness with continuous dialogue about what is and is not compatible with our values and governing documents. Employees and third parties are encouraged and required to speak up and report any suspected or observed violations of law, the Code of Conduct, or other governing documents.

Reports may be made to a manager, the People & Culture function, the Compliance function, or the external Whistleblowing solution. Employees and third parties can choose to be anonymous or self-identify, and the solution is open also to external stakeholders. Our external webpages have information on how to report in accordance with law requirements.

In the 2023 fiscal year, two undesirable incidents from our supply chain have been uncovered at one of our construction sites.

Incident	Description	Outcome
Deviation in HSE card, certification, and employment contracts	During a safety inspection, the project manager identified discrepancies concerning HSE cards and scaffolding certifications for employees of a subcontractor (scaffolder). A subsequent review of the subcontractor's internal controls revealed employment contracts with terms that were unfavourable to the employees.	<ul style="list-style-type: none"> <li>The issues were reported to the Norwegian Labour Inspection Authority.</li> <li>The main contractor was instructed to engage a new subcontractor.</li> <li>The subcontractor will not be contracted for new projects.</li> </ul>
Deviation in HSE card and employment contract	During an internal control review, the HSE advisor found that an employee at the construction site did not have an HSE card or a satisfactory employment contract.	<ul style="list-style-type: none"> <li>The issues were reported to the main contractor, who ensured the subcontractor rectified the situation.</li> <li>The subcontractor will not be contracted for new projects.</li> </ul>

The focus in 2024 will be on continual spot checks of subcontractors in terms of HSE, labour laws, employment terms and potential worker exploitation.

## 6. Board Approval

In accordance with the obligation of the Norwegian Transparency Act, this statement is published accordingly.

This statement is signed by the Board of Directors of Heimstaden Norway AS, Heimstaden Property 1 AS and Heimstaden Property 2 AS on the 24th of June, 2024.

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Marianne Frønsdal  
Managing Director  
Board Chair

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Christoffer Haugan  
Board Member



# Document history

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<b>Marianne Frønsdal</b> marianne.fronsdal@heimstaden.com	Signed Authenticated	24.06.2024 14:06 24.06.2024 14:06	Email Low	IP: 77.16.46.135 IP: 77.16.46.135

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