



# TWMA GROUP.

## TRANSPARENCY ACT REPORT 2025.

June 2026

+ Turning technology to your advantage.

**TWMA.**  
The world's drilling waste specialist.

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## Introduction.

This report has been published in accordance with the requirements of the Norwegian Transparency Act.

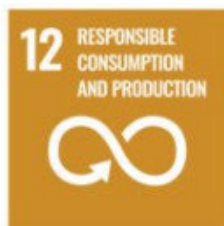
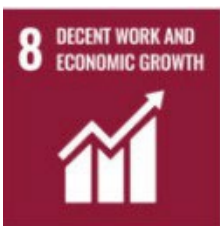
TWMA Finance AS and its affiliates and subsidiaries, as listed below ("TWMA Group"), recognises the objective of the Transparency Act which is to promote the respect that companies should have with regard to fundamental human rights and decent working conditions for people involved in our own operations, with our suppliers and our business partners, in connection with the provision of services we provide around the globe.

### TWMA Group:

BP INV3 Topco Limited	TWMA Finance AS
TWMA Norge AS	TWMA Group Limited
Total Waste Management Alliance Limited	Total Waste Management International Limited
TWMA Middle East Limited	TWMA Middle East Limited – Abu Dhabi Branch
TWMA Egypt Oil for Services SAE	

This report sets out the steps taken by TWMA Group in conducting due diligence to identify and assess, the actual and potential adverse impacts on fundamental human rights and decent working conditions within TWMA Group and our supply chain, and where appropriate, the steps taken to prevent and mitigate risks in our business operations, supply chains and other business relationships, during the fiscal year 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

This includes impacts that TWMA may cause, contribute to, or be directly linked to through its operations, products or services.



**About TWMA.**

TWMA develops solutions for safe and efficient transfer, storage and processing drilling waste, slugs and other associated materials generated from oil & gas drilling operations. Our specialist teams ensure clients internationally meet and exceed the demands of local environmental legislation whilst generating significant commercial, environmental and safety benefits.

Working closely with our clients, our in-house engineering teams design, manufacture and install equipment packages specific to client and project requirements and provide skilled service personnel to ensure the most efficient drilling waste solution.

**Values.**

At the heart of everything we do is a commitment to people and places. So, we're committed to keeping our people safe at all times. We're committed to caring for the environment in which we work. And we're committed to leading by example and building a sustainable future.

- Safety First
- People Powered
- Environmental Sustainability
- Innovation.

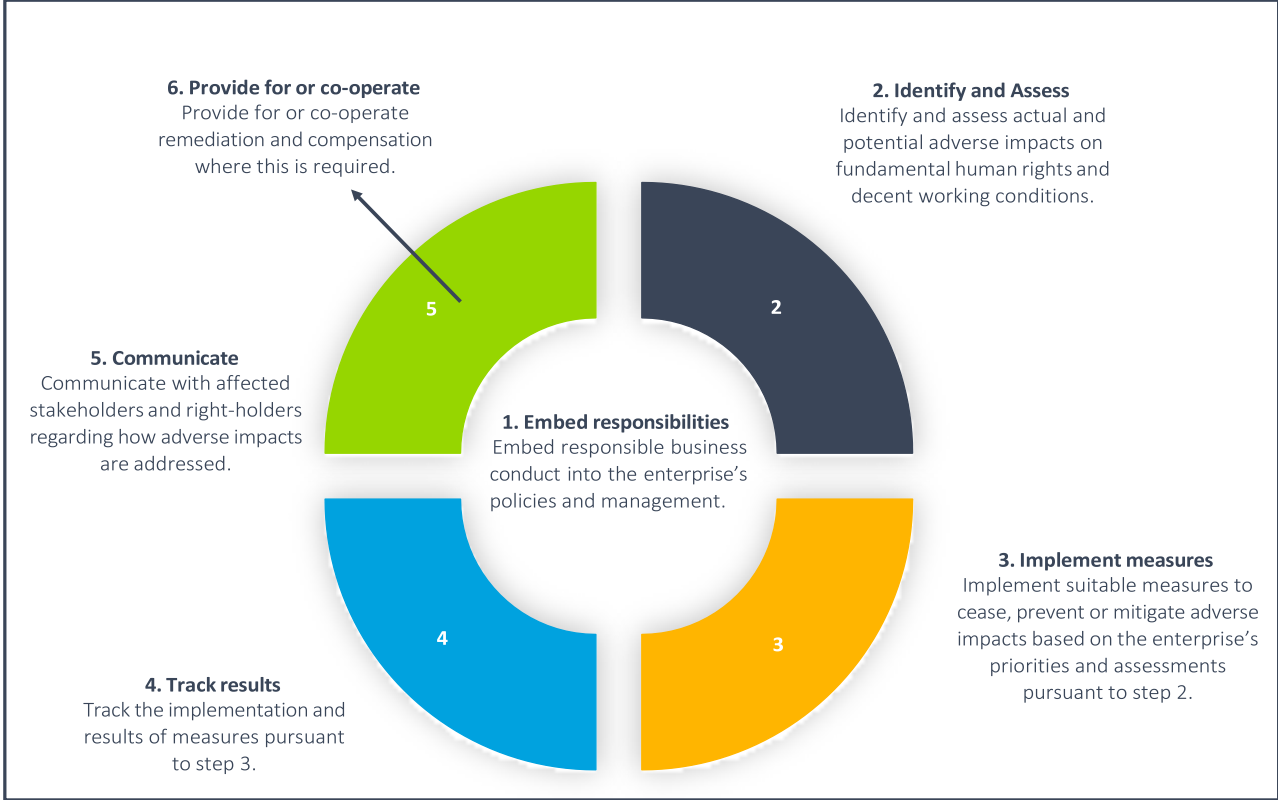
**Due Diligence.**

To meet the requirements of the Transparency Act, TWMA Group has established a committee. The committee will work, solely and specifically, to ensure that the Transparency Act is implemented within and followed up throughout the Group.

The committee consists of representatives from the following departments:

- HR
- HSEQ
- Legal
- Supply Chain
- Governance

The committee uses a step-by-step process, based on the OECD guidelines to ensure compliance with the Transparency Act. Due diligence is integrated into TWMA’s governance and management systems and is carried out on an ongoing basis. This process is applied through TWMA’s existing governance framework, including risk management, supplier approval processes, audit programmes and management review activities



**Our Commitment.**

TWMA is committed to being open and transparent about how we conduct our due diligence and promote respect for essential human rights and decent working conditions. We reject modern slavery in all its forms and are committed to maintaining and developing appropriate safeguards against the mistreatment of people within our business and supply chain.

**Responsibilities.**

The requirements of the Transparency Act and the following responsibilities are established by the Board of Directors. In consultation with KPMG, TWMA has established a committee to ensure the requirements of the Act are endorsed throughout the group of companies.

TWMA group of companies operate in accordance with established and comprehensive management systems certified in line with ISO 9001 (Quality), ISO 14001 (Environmental) and ISO 45001 (Occupational Health & Safety), with API Spec Q2 certification applied within the Middle East operations. The management system contains policies and procedures that ensure we are equipped to both handle and prevent potential and actual adverse impacts occurring.

**Policy Suite.**

A summary of the Group policies which are relevant to human rights and decent working conditions are provided below, please refer to each policy individually for full details.

Policy	Overview
Code of Conduct	TWMA's Code of Conduct is approved by the Board and applies to all internal and external stakeholders of the group. It requires all employees and contractors to act in accordance with our commitment to respect human rights and all our external stakeholders to confirm their compliance with or adoption of standards which are of similar high standards as our own.
Diversity & Inclusion / Equal Opportunities	The policy sets out our approach to equity, diversity and inclusion. The policy outlines our commitment to creating a culture of belonging and a workplace that is fair and inclusive, and free from discrimination and harassment.
HSEQ Policy	The policy sets out how TWMA employees are expected to manage exposure to environmental, health and safety risks. It supports TWMA's ambition to commit to high standards of health and safety management. One of its key objectives is to promote healthy and safe working environments at TWMA.
Modern Slavery, Child Labour, Forced and Human Trafficking	TWMA is committed to ensuring that there is transparency in our business and in our approach to tackling modern slavery throughout our supply chain and with those that we engage in business dealings, consistent with our disclosure obligations under the Modern Slavery Act 2015. We expect the same high standards from all our contractors, suppliers, and other business partners. As part of our contracting process, we include specific prohibitions against the use of child, forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children and we expect that our suppliers will hold their own suppliers to the same high standards.
Pay Policy	We are committed to ensuring that our people are paid fairly. We regularly review our compensation framework and work with external consultants to ensure our approach is fair and equitable. By regularly reviewing and updating, we ensure we are continuing to monitor for changes driven by factors such as economic change and increase in demand for certain skills. TWMA is an accredited Living Wage Foundation employer in the UK. Suppliers that provide services via onsite staff are required to adhere to the Living Wage
Working Conditions	TWMA's Group goal is to build a workplace culture that fosters leaders and allows every person to thrive, contribute and grow. This policy reflects the commitment to providing all employees all over the world with good working conditions, a safe and healthy work environment, and flexible employment possibilities that support a better work-life balance.
Whistleblowing	TWMA's whistleblowing policy sets out how employees and other stakeholders can speak up and report concerns regarding any behaviour which they consider is wrong, illegal, or in breach of TWMA's policies, including issues pertaining to human rights and decent working conditions. Both internal reporting and an external platform are detailed in the policy, which are available to all stakeholders wishing to report their concerns in confidence.

**Risk Identification and Assessment.**

As a part of our continued work with the Transparency Act at TWMA, an assessment was made to identify and assess actual and potential adverse impacts on fundamental human rights and decent working conditions that the company has either caused or contributed to, or that was directly linked to the company's operations, products, or services via the supply chain or business partners.

When assessing our company for the risk of actual and potential adverse impacts on fundamental rights and decent working conditions to occur within our own business, we found the overall risk level to be controlled within our existing management system, noting that higher inherent risks remain within certain geographies and supply chain segments. Risk assessment is carried out considering factors such as country risk, nature of services, supplier criticality and TWMA's ability to influence.

**Risk Assessment.**

We conduct risk assessments through mapping our supply chain, identifying high-risk areas, and assessing supplier practices with the objective of proactively addressing potential risks associated with modern slavery and human trafficking.

**Supply Chain Code of Conduct.**

Our Code of Conduct applies to all our supply chain vendors, including 3rd parties. It explicitly prohibits practices such as child labour, slavery, servitude, forced or compulsory labour, human trafficking, or any acts that would constitute offenses under applicable laws, including the UK Modern Slavery Act 2015.

**Supplier Agreements.**

Our Master Purchase Agreements and General Purchase Order Terms and Conditions require suppliers to comply with international standards, laws and regulations. We have instructed our supply chain to follow our Supplier Code of Conduct, which strictly prohibits forced labour and child labour.

**Supplier Due Diligence.**

TWMA performs risk-based due diligence on potential and existing suppliers through structured screening, approval workflows and ongoing monitoring. This includes a questionnaire assessment and declaration of conformity and screening process to evaluate human rights and human trafficking risk events. If necessary, we conduct internal and onsite supplier audits to verify compliance with the terms of our Supplier Compliance Declaration and other contractual commitments. Collaboratively, we work with direct suppliers to develop corrective action plans and address audit findings.

**Procurement Professionals Training.**

All employees are required to comply with our Code of Conduct and annually certify their compliance. We provide specific training to our supply chain management on identifying and responding to potential or actual supply chain issues.

**Enhanced Monitoring and Auditing.**

TWMA will continue to strengthen its risk-based monitoring and auditing approach, including targeted supplier audits where higher risks are identified. Where deemed necessary, and based on potential risks identified, this includes conducting regular supplier audits to assess adherence to our requirements and identify areas for improvement

To manage an assessment of suppliers, the working group used a risk-based approach to reach a manageable number of suppliers subject to due diligence. The selection of suppliers subject to due diligence was based on the following criteria:

- Countries of operation
- Contractual turnover

- Size of supplier
- Our ability to influence
- General suspicion
- Suppliers' response

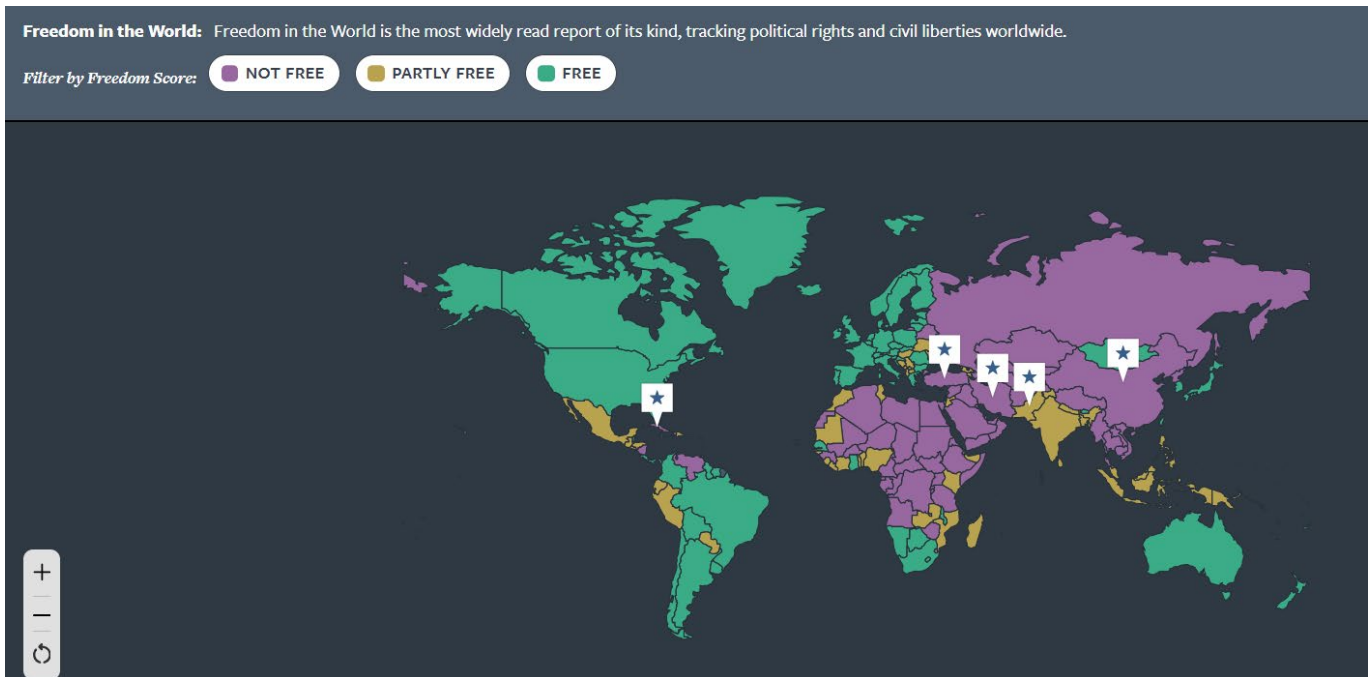
**Activities to Identify Negative Human Rights Practices.**

TWMA often engages in work under challenging conditions, requiring the highest level of diligence to maintain the human and labour rights and the safety of employees and customers, subcontractors, consultants and other parties. Moreover, we have our own operations as well as supply chain in countries associated with high political, corruption and human rights risks. Because of the nature of our work and the locations where we operate, human and labour rights are material topics for TWMA.

Freedom House is a nonprofit, nonpartisan organisation that works to create a world where all are free.

Freedom in the World, their flagship annual report, assesses political rights and civil liberties in 208 countries and territories, using numerical ratings (from 0: Not free to 100: Free) and descriptive texts. The methodology and definitions are based in large part on the Universal Declaration of Human Rights, and the report covers the preceding calendar year. The 2026 Global Freedom Status for the 4 countries where TWMA had people present in 2026 is reflected in the map and table below:

These insights are used as part of TWMA's broader risk assessment process when prioritising due diligence activities.



Country	Score
Norway	99
United Kingdom	92
UAE	18
Egypt	18

**Handling Actual and Potential Adverse impacts on Human Rights and Decent Working Conditions.**

We are committed to providing an open environment in which stakeholders feel comfortable raising concerns about actual and potential adverse impacts on human rights and decent working conditions.

Under TWMA’s Whistleblowing Policy, concerns can be raised via the confidential 24-hour hotline or online portal “Safe-call” which is managed independently from TWMA. All concerns are treated in confidence, capable of independent review, fully investigated and, where appropriate, actions are taken to address any concerns raised.

If the person raising a concern has a complaint regarding its handling, that person can raise this with the Compliance team. All whistleblowing reports are reviewed by the Board of Directors.

In addition, suppliers may also raise concerns directly with TWMA with respect to issues within the supply chain. Where adverse impacts are identified, TWMA seeks to cease, prevent or mitigate the impact, and where appropriate, provide for or cooperate in remediation

TWMA tracks the effectiveness of measures implemented to address adverse impacts through audits, reviews and performance monitoring

**Handling of Priority Impacts.**

Stopping, preventing or reducing is about handling adverse impacts from the mapping in a good way. We prioritise the most significant adverse impacts on people, society and the environment first. The following is an overview of implemented and planned measures in our own operations and in the supply chain.

Measures in Own Business

Risk/Measures	
Description of Priority Risk	Health
Measures implemented:	<p>In 2024, TWMA continued to embed health, safety, and environmental excellence into every aspect of our operations. Key measures included:</p> <ul style="list-style-type: none"> <li>▪ Accreditation and compliance: We maintained full certification across ISO 9001 (Quality), ISO 14001 (Environmental), and ISO 45001 (Occupational Health and Safety) standards across all locations, as well as API Q2 certification in the Middle East region, reflecting our ongoing commitment to high operational standards.</li> <li>▪ Targeted training delivery: Through our Learning Hub platform, we rolled out bespoke training programmes tailored to TWMA’s operational needs. This ensures every team member is trained to the highest company-specific standards and practices.</li> <li>▪ Focus on continual improvement: We prioritised continual improvement by developing and implementing new methods that enhance health, safety, and environmental performance across all workstreams.</li> <li>▪ The Company provides fully funded healthcare for all employees.</li> <li>▪ Culture and communication: We encouraged open communication across all levels of the business to better understand and evolve our safety culture, supporting a collaborative and responsive working environment.</li> <li>▪ Innovation and engagement: We established an Innovation Team to provide all staff with a platform to contribute ideas on how we can improve processes, enhance safety, and drive sustainable innovation throughout the organisation.</li> <li>▪ These measures are supported by TWMA’s integrated management system, including structured risk assessments, incident management, audit programmes and continuous improvement processes.</li> </ul>
Further Work:	<p>We will continue the ongoing collaboration with the working environment committee, safety representative and the occupational health service to evaluate HSE work and implement measures where this is deemed necessary.</p>

Risk/Measures	
Description of Priority Risk	Corruption in one's own business
Measures implemented:	<p>TWMA has several measures against corruption and bribery. This includes, but is not limited to, the following measures:</p> <ul style="list-style-type: none"> <li>▪ Policies which underpin TWMA's commitment to act ethically with integrity, transparency, honesty and respect for others in all our business relationships and operations are outlined in the TWMA Code of Conduct.</li> <li>▪ TWMA requires its employees to regularly attend mandatory digital delivered courses covering whistleblowing; bribery, corruption, fraud, modern slavery, diversity &amp; inclusion and data protection.</li> <li>▪ TWMA's policy on gifts and entertainment is included in the Anti-Bribery, Corruption, Fraud and Corrupt Practices Policy, which is available to all employees on our intranet.</li> <li>▪ As part of TWMA's internal compliance checks, every employee is required to complete a Business Conduct Questionnaire on an annual basis which confirms their understanding of the various elements of our Code of Conduct and its supporting policies.</li> </ul>
Further Work:	We currently do not see a need to implement additional measures related to corruption in our own operations but will continue the work already being done in this area.

Risk/Measures	
Description of Priority Risk	Working Conditions
Measures implemented:	<p>TWMA has the following measures to ensure just and favourable work conditions and the right to health care for all its employees.</p> <ul style="list-style-type: none"> <li>▪ TWMA pays for private health care insurance for all workers in the Group to ensure they get timely and good quality healthcare at no cost to the employee.</li> <li>▪ TWMA prohibits the payment of fees in return for employment with any company. TWMA does not require potential job candidates to provide any form of advance payment, as part of the hiring process and does not solicit personal banking information by email before an official offer of employment. If any recruitment fees are identified, TWMA will reimburse the affected employee.</li> <li>▪ TWMA prohibits the withholding of employer’s original identification documentation.</li> <li>▪ TWMA prohibits the employment of persons under the age of 15.</li> <li>▪ Ensure decent working hours in compliance with all local laws applicable for working hours and overtime. Overtime shall not be excessive, do not be regular, and remain voluntary and always compensated.</li> <li>▪ Paid national and religious holidays for all employees. Additional days off during important events (marriage, birth, and death of relatives) are provided.</li> <li>▪ Provide its employees with annual paid holidays</li> <li>▪ Ensure adapted working conditions whenever possible to encourage employees to have outside interests, especially community involvement.</li> <li>▪ Implement work-life balance initiatives among its own employees.</li> <li>▪ TWMA’s global disciplinary and grievance processes follow the UK requirements and ensure there is an investigation, hearing and outcome, which the employee can appeal. No sanctions are permitted that result in employees being fined.</li> <li>▪ TWMA has in place employee voice/workers representation forms to share company updates, present feedback, suggestions and share comments with Senior Management/HR on any topic they wish.</li> <li>▪ TWMA Group conduct regular site/location inspections/audits to ensure facilities and accommodation meet our required standards.</li> <li>▪ TWMA is reviewing alternative global systems and routines for timekeeping. In the meantime, employee's line manager and HR have an ongoing overview of the number of working hours.</li> <li>▪ Ensure a competitive and consistent compensation system across all locations, considering applicable collective agreements.</li> <li>▪ Define remuneration equally and not tolerate any discrimination related to origin, nationality, religion, race, gender, disability or age.</li> <li>▪ Employees who individually and/or collectively and extensively contribute to the development and the success of the company, are able to benefit from this through any kind of compensation and/or benefits in a transparent and standardised manner.</li> <li>▪ Provide all its employees with social benefits to foster employee engagement.</li> <li>▪ Ensure that part-time workers receive the same protection, basic wage and social security, as well as employment conditions equivalent to those agreed to comparable full-time workers.</li> <li>▪ Continuously improve the relevance of TWMA remuneration system by defining fixed pay, variable pay, benefits, and personal growth.</li> <li>▪ For the period of 2025, 715 employees received training adding to a total of 21,353 hours of training</li> </ul>
Further Work:	<p>TWMA has a strong focus on the working conditions for the individual employee. In the future, we will continue to monitor and ensure we have just and fair working conditions.</p>

**Information on adverse impacts and negative consequences in own business.**

TWMA Finance AS has not identified or been made aware of any breaches of human rights or decent working conditions within its own operations. No cases have been reported through the company's whistleblowing channels during the relevant period. While no confirmed breaches were identified during the reporting period, TWMA recognises that inherent risks remain within certain geographies, labour markets and supply chain categories. These risks are managed through risk-based due diligence, supplier screening, contractual controls, audits where required and corrective action follow-up. Transparency efforts are an integrated part of the company's operations, and the company will update the statement should the company become aware of any negative circumstances. TWMA continues to monitor the effectiveness of its reporting channels to ensure concerns can be raised and addressed appropriately

**Information of actual planned actions in own business.**

We consider the risk of breaches of human rights and decent working conditions within the company to be low. However, since no cases have been reported through the company's whistleblowing channels, we will nonetheless examine the effectiveness and suitability of these channels and assess whether there is a need for changes to the whistleblowing system. This is to ensure employees have the opportunity to report concerning issues and to demonstrate that, as an employer, we take whistleblowing and concerning matters seriously.

**Questions related to the Transparency Act.**

To comply with the information obligations under the Transparency Act, the company has established procedures and routines for how to respond to requests for access to information regarding information in this report requests should be preserved and handled.

If you have questions regarding TWMA's work with the Transparency Act, you can send an email to Compliance Team at this address: [Compliance@twma.com](mailto:Compliance@twma.com). The company will respond as quickly as possible and no later than three weeks after receiving the inquiry.

**Responsibility.**

The undersigned Board members and the CEO of TWMA Finance AS declare that the work on the statement pursuant to the Transparency Act is anchored in the company's management and that the Board is responsible for the assessments expressed in the statement.

The management and the Board acknowledge that the work on due diligence assessments under the Transparency Act is an ongoing process and will keep the due diligence assessments updated and conduct new investigations when necessary.

**Halle Aslaksen**  
**Director and CEO**  
**Date:** 26/06/2025

**Mark Walker**  
**CFO**  
**Date:** 26/06/2025

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