

Human & Labour Rights Transparency Statement 2025

Introduction

Shearwater Geoservices Holding AS and its subsidiaries ("**Shearwater**") have prepared this joint Human & Labour Rights Transparency Statement for the period of 1 January 2024 – 31 December 2024 (the "**Statement**"), in accordance with § 5 of the Norwegian Transparency Act of 2021 ("**TA**") and section 54 of the UK Modern Slavery Act of 2015 ("**MSA**").

Within the Shearwater group there are several Norwegian entities falling within the scope of the TA¹, and also several Norwegian and foreign entities falling within the scope of the MSA². Shearwater runs a highly integrated business, with a central-based management. Thus, we find it useful with a joint statement for the entire group. The Statement will nevertheless cover the various parts of our business in an adequate manner, and wherever needed, refer to either geographical, organisational or service-related distinctions.

Reporting obligations

As of 2025, Shearwater is issuing one statement covering the reporting obligations under both the TA and the MSA. The TA relates to fundamental human rights and decent working conditions, whilst the topics of the MSA relate to slavery and human trafficking more specifically (jointly referred to as "**Human & Labour Rights**"). Seeing that all these topics constitute the overarching human & labour rights landscape, we found it useful to combine our due diligence work related to all these topics, but at the same time ensuring sufficient scrutiny on the variations they represent.

When it comes to the process and the structure of the due diligence assessments, both TA and MSA use OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**") as a framework. As further detailed below, our process for due diligence work related to Human & Labour Rights is outlined in the Shearwater Guidelines for Due Diligence Assessments under the Transparency Act ("**DD Guidelines**"), which is echoing the due diligence structure advised by the OECD Guidelines, and as such considered suitable also for due diligence under the MSA.

In accordance with TA and MSA, we are to perform due diligence assessments ("**DD Assessments**") within our own business and our supply chain. The aim is to identify and assess actual and risk of potential negative impact on Human & Labour Rights. Further, we are to consider, implement and monitor appropriate measures to cease, prevent or mitigate such negative impacts. The Statement is giving an account for the findings from the DD Assessment of 2024.

¹ Shearwater entities subject to the TA: Shearwater Geoservices Holding AS, Shearwater Geoservices AS, Shearwater Geoservices Norway AS, Shearwater GeoAssets AS, Global Seismic Shipping AS, Geo Vessels AS, Oceanic Seismic Vessels AS, Shearwater Geoservices Assets V AS, Shearwater Geoservices CharterCo AS, Shearwater Geoservices Assets II AS, Shearwater Invest AS and Reflection Marine Norge AS.

² Shearwater entities subject to the MSA: Shearwater Geoservices Ltd., Shearwater Geoservices Norway AS, Shearwater Geoservices Assets V AS.

Our business and structure

Shearwater is a global provider of marine seismic acquisition and processing services, mainly operating within the oil and gas industry and the maritime industry worldwide. We provide marine seismic acquisition surveys offshore, imaging products, data processing and imaging software, and hold a fleet of modern purpose-built vessels with towed and ocean bottom seismic acquisition capabilities. In addition, we have our own production facility in Penang, Malaysia, which specialises in manufacturing and repair of our marine geophysical equipment, and a technology and innovation centre in Oslo, Norway, providing R&D services mostly for internal use.

The Shearwater group consists of 30 entities located in Norway, United Kingdom, The United States, Singapore, Malaysia, Indonesia, Saudi Arabia, India, Brazil, The Netherlands, Ghana and Australia. The different services we provide are divided between these entities, which are all directly or indirectly owned by the parent company Shearwater Geoservices Holding AS. The ultimate owner of the Shearwater group, holding the majority of the shares and votes, is RASMUSSENGRUPPEN AS.

Shearwater's Commitment and Policies

Shearwater supports the United Nations Universal Declaration of Human Rights, the United Nations Global Compact and the standards advocated by the International Labour Organisation.

Shearwater is committed to promoting transparency, accountability and ethical behaviour in all aspects of our business. At the same time, we recognise that through our global operations we are exposed to activities in regions with under-developed frameworks for Human & Labour Rights.

Shearwater's Code of Conduct describes Shearwater's main principles for behaviour and business practice and reinforces our ethical practices and compliance with Human & Labour Rights, such as health & safety, preventing forced labour and freedom of association & collective bargaining. It applies, either directly or indirectly, to all Shearwater board members, managers, employees, hired personnel, suppliers, consultants, agents and other third parties acting on behalf of Shearwater. Shearwater's Business Associates and Sanctions Guidelines supplements Shearwater's Code of Conduct. These guidelines provide details on Shearwater's commitment to comply with applicable laws and to ensure ethical conduct with our suppliers.

Shearwater's Code of Conduct is also supplemented by both our Corporate Social Responsibility Policy and our ESG policy. Our ESG Policy points out nine of the UN's Sustainable Development Goals ("UNSDG") which we focus on in our business, and describes how we work to promote these. Among these are our commitment to provide equal and fair employment for our employees in line with UNSDG # 5 and 8. In addition, as we are requiring our suppliers to adhere to our policies, we aim to ensure responsible consumption and production, in line with UNSDG # 12, both within our own business and throughout our supply chain.

Our core values in Shearwater are empowerment, action, responsibility and curiosity. These values are defined and established by the entire Shearwater organization and contribute to our ESG commitment.

Shearwater's policies are reviewed regularly, and we make sure to provide updates when needed, e.g. due to amendments to applicable laws. Any material amendment to our corporate policies is approved by the Board of Directors.

Procedure for Due Diligence Assessments

The DD Guidelines clearly state the order of the various steps of the DD Assessment and the deadlines throughout the year. This includes risk mapping and risk analysis, in addition to the system for implementing measures when identifying negative impact and how to monitor these. Further, the DD Guidelines formalize how the tasks and responsibilities are divided between various stakeholders within the organisation, with the overall responsibility for the DD Assessments placed on the Board of Directors.

The DD Guidelines apply to the entire Shearwater group. Due to the centralized organization of the administration supporting the various business lines of Shearwater, we have found it useful to divide the DD Assessments per each business line. Hence, the risk mapping is conducted separately for Marine Acquisition, Software, Processing & Imaging, Technology & Innovation and Manufacturing.

In Shearwater, we are committed to social responsibility. We have dedicated resources allocated to the DD Assessments and involve the appropriate stakeholders to ensure subject matter expertise being the basis of the assessments, overseen by the Corporate Risk & Compliance Manager. Further, these resources ensure documentation, progress and follow-up of the DD Assessments. If needed, the risk assessments will be escalated to senior management level and potentially the Board of Directors.

Prior to risk mapping, information related to Human & Labour Rights need to be collected. How we go about this, will be covered in the following sections.

Screening of suppliers and clients

The supply chain department of Shearwater deals with procurement for either marine, non-marine, research & development or consumables. In 2024, we transacted with approximately 1 500 suppliers globally. Irrespective of the specific procurement objective or geographical location of the supplier, all suppliers (including agents who operate on our behalf) must abide by Shearwater's onboarding model.

Categorisation of suppliers

As the first step, our suppliers are being categorised and defined as either critical or non-critical, with the purpose of tailoring the further due diligence. The categorisation is based on (1) the nature of the goods and services delivered and the importance to Shearwater's business operations, and (2) high-risk geographical areas looking at potential breach of Human & Labour Rights. If the supplier is located in a high-risk country³, they will automatically be considered a critical supplier.

³ Based on the Walk Free Global Slavery Index.

Onboarding model and TCC

The onboarding model consists of an initial screening of the supplier, before we start transacting with them. The supplier needs to complete an onboarding questionnaire and to provide us with information on their business and structure. The onboarding questionnaire is more extensive for critical suppliers, providing more scrutiny on for instance Human & Labour Rights policies and impact.

Simultaneously, we are performing a trade and customs compliance check (“**TCC**”) on the supplier using Dow Jones, an online third-party screening provider. The purpose of this is to check whether the supplier is subject to any denial list or sanctions, associated with any adverse media, or associated with any politically exposed person.

Any findings of concern discovered under the onboarding model will be manually reviewed and assessed on a case-by-case basis before engaging with the supplier. We believe in collaboration with our suppliers to secure Human and Labour Rights and any findings with cause for concern will therefore be raised directly with the supplier, which needs to give evidence as to mitigating actions.

We also consider the collaborative approach towards our suppliers to be the best way of ensuring screening throughout our entire supply chain, by making our tier one suppliers accountable and ensure adequate due diligence in their own supply chain. If our suppliers can demonstrate a proper procedure on own supplier screening, we will build on the information collected from this screening in our own DD Assessments.

At the time of writing, Shearwater is concluding the process of reviewing its onboarding model. The main goal with the new onboarding model is to perform more tailored due diligence towards our suppliers in accordance with applicable compliance requirements, also taking into account organizational efficiency. This will be rolled out in the organization shortly and will be further elaborated on in next year’s statement. As part of this process, we are also reviewing the external sources of information used in our supplier screening, ensuring use of global indexes which are providing the relevant statistics on Human & Labour Rights for our operations and services.

Dynamic screening

After a supplier has been onboarded and the engagement has started, they will be added to our dynamic screening (“**DS**”), to make sure we have up-to-date information on our suppliers. DS is an annual automatic re-run of the TCC performed on the suppliers.

For the period of the Statement, all our critical suppliers, commercial agents and top spend suppliers were automatically added to the DS. In case of contract renewal, the supplier will also undergo DS.

Client screening

To ensure due diligence in our downstream supply chain, we perform TCC checks on all our clients, including block ownership.

Internal due diligence

SWIMS – Shearwater’s Integrated Management System

Any concerns, complaints or issues from a Quality, Health, Safety and Environment (“**QHSE**”) perspective can be logged onto Shearwater’s Integrated Management System (“**SWIMS**”). This can be matters relating to both Shearwater internal work and services performed by a supplier.

SWIMS is available to the entire Shearwater organisation, but is particularly important for our offshore operations, as there are constant QHSE risks related to the ongoing work at our vessels. QHSE training and awareness is a major part of our day-to-day business, as well as learning from mistakes and incidents. A well-functioning management system is important for handling and tracking of this work. SWIMS is easily accessible for everyone working on our vessels and ensures rapid handling of the matter, by competent Shearwater personnel.

At the time of writing, SWIMS has been replaced by a new reporting system, UniSea, which provides a more user-friendly and functional solution. We consider the replacement to be a positive contributor to the reporting availability for the organization and the due diligence on Human & Labour Rights in our own business.

MyVoice – internal whistleblowing tool

MyVoice is Shearwater’s internal whistleblowing tool. The tool is part of our whistleblowing procedure and allows all our employees and hired personnel to file a report on any wrongdoing or unacceptable conditions, both anonymously and identified. This secures the opportunity to raise concerns, also related to potential violation of Human & Labour Rights in our organisation or within our supply chain, without having to do so openly.

All disclosures reported in MyVoice are being investigated and assessed by relevant personnel of Shearwater, in order to improve the matter at hand as soon as possible and by someone knowing the specific part of our business.

Corporate Risk Committee

Shearwater’s Corporate Risk Committee (“**CRC**”) has the purpose of assessing potential high-level risks related to both commercial and operational aspects of our business, for further recommendations to senior management. For instance, tenders from clients which meet certain criteria will be presented in a CRC meeting, where relevant stakeholders from the organisation discuss potential risks related to the client project and their impact on Shearwater, prior to deciding to bid or not. If needed, external advice from subject matter experts is collected and will be part of the CRC assessment. The information collected and assessed under this procedure will be useful also in the DD Assessments, especially when mapping risks related to our clients.

Due diligence results and measures

The risk mapping was conducted in workshops with all the relevant departments within each of our business lines, ensuring hands-on knowledge during the mapping process and accountability throughout the organization. The below extract from our risk register shows the highest risks of negative impact on Human & Labour Rights generally in Shearwater and cover all the various business lines.

Material risks of negative impact on Human & Labour Rights - overview:

Risk category	Value chain	Risk item	Description	Our impact*	Measures
Product/service	Supply chain	Engaging with shipyards	Risk of negative impact on health & safety and working conditions for workers in shipyards.	Contributing/directly linked to	Advanced onboarding. Regular on-site and remote audits. Contractual obligations. Closing gaps in safety management systems.
Industry	Own organization/supply chain	Offshore health & safety in general.	Inherent health & safety risk related to offshore operations.	Causing/Contributing/directly linked to	Safety management system. Strict procedures for safety in operations. Using industry standards. Specific risk assessments in projects.
Industry	Own organization	Offshore health & safety - medical attention for offshore workers.	Not getting sufficient medical help during accidents due to being far away from medical facilities.	Causing	Medical check prior to embarking. Onboard medical resource. Strict onboard health & safety procedures, incl. training.
Industry	Own organization/supply chain	Discrimination	Risk of biases, especially against women in a male dominated and multinational industry.	Causing/contributing/directly linked to	Mandatory bias and Bullying/harassment awareness training. Leadership & manager training. Adherence to company values and policies, incl. behavioural framework. Internal network for inclusion & diversity.
Industry	Own organization/supply chain	Offshore health & safety – mental wellbeing	Mental health issues due to circumstances of working offshore (e.g. being isolated at a limited space, being away from home, family).	Causing	Counselling support via health insurance. Mindfulness program. Social facilities on board the vessels (e.g. gym, internet access). Employee engagement survey.
Industry	Own organization	Offshore health & safety – onboard noise and vibration	The negative impact of too high noise levels and vibration on board the vessels.	Causing	Need to obey by strict regulations. Use of protective equipment/mechanical aids/engineering solutions. Part of assessment when changing equipment.
Industry	Own organization	Offshore health & safety – time pressure	Increased risk of injuries due to time pressure. Higher risk to workers in new roles – less likely to speak up.	Causing	Follow-up via Monitoring program. Risk management standard and Life-Saving rules governing the onboard work.

*Our impact: (1) “causing” – being direct cause for negative impact, (2) “contributing” – being the cause for another entity causing negative impact, and (3) “directly linked to” – linkage between the negative impact and our services.

In order to ensure the measures fulfil their purpose, they are all assigned to a responsible subject matter expert, who also need to comply with a deadline set for the specific measure. This follow-up process is also being monitored by the Corporate Risk & Compliance Manager.

On the client side, the TCC checks flagged risk of potential negative impact on Human & Labour Rights associated with a specific company tendering for processing of seismic data due, to its ties with a conflicted geographical area. After further internal due diligence, it was decided at senior management level not to bid on this tender.

Measures in general

In addition to the dedicated measures assigned to the high risks as stated in the overview above, Shearwater has several measures ongoing on a more general basis.

The supplier screening under the onboarding model is a useful source of information to be used in our risk mapping. At the same time, the supplier onboarding model is also working as a preventive measure, by showing our suppliers that we take the topic of Human & Labour Rights seriously and increase their awareness. The new onboarding model will outline an even more advanced due diligence on high-risk suppliers, including lower-tier suppliers.

As part of being onboarded, the supplier is also committing to adhere to Shearwater policies. This is further reinforced in Shearwater's contract templates which state specific obligations for the supplier to comply with Shearwater's policies and operational standards if required. When transacting on a supplier's terms and conditions, Shearwater ensures that the supplier has suitable policies and/or processes in place that are reinforced by the applicable contractual obligations being either equivalent or more stringent than Shearwater policies.

By including adherence to Shearwater policies as an obligation on our suppliers, we can hold our suppliers responsible and accountable. If our DD Assessments uncovers negative impact on Human & Labour Rights with any of our suppliers, this can qualify as breach of contract, which further incentivise our suppliers to be compliant.

For our own organization, with offshore health & safety being the top risk, marine HSE is an important internal focus area and injuries are being recorded and followed up on closely. We have also introduced PACE (Preventing Accidents by Controlling Exposure) as a further mitigating action. This is a behavioural-based safety process aiming to transform our culture towards increased commitment to safety, with defined and shared values on safety, and focusing on reducing exposure to risk.

Internal focus on ESG and awareness training

Shearwater has a dedicated ESG Manager, an ESG Analyst and an ESG Committee constantly working on promoting awareness and accountability on ESG. To ensure participation and contribution from our entire organisation, Shearwater has established an ESG initiative platform, giving all our employees the opportunity to share initiatives for improving Shearwater's ESG contribution. All the proposals are being assessed by the ESG committee and the required resources are being allocated to ensure implementation of initiatives considered to be useful.

We also have our own gender inclusivity network called Ardenna. The mission of the network is to act as thought leaders to help inform the rest of our organisation about inclusivity best-practice and development. Ardenna is based on a "by employees, for employees" approach, and invites the entire organisation to take part in our work on inclusivity and non-discrimination.

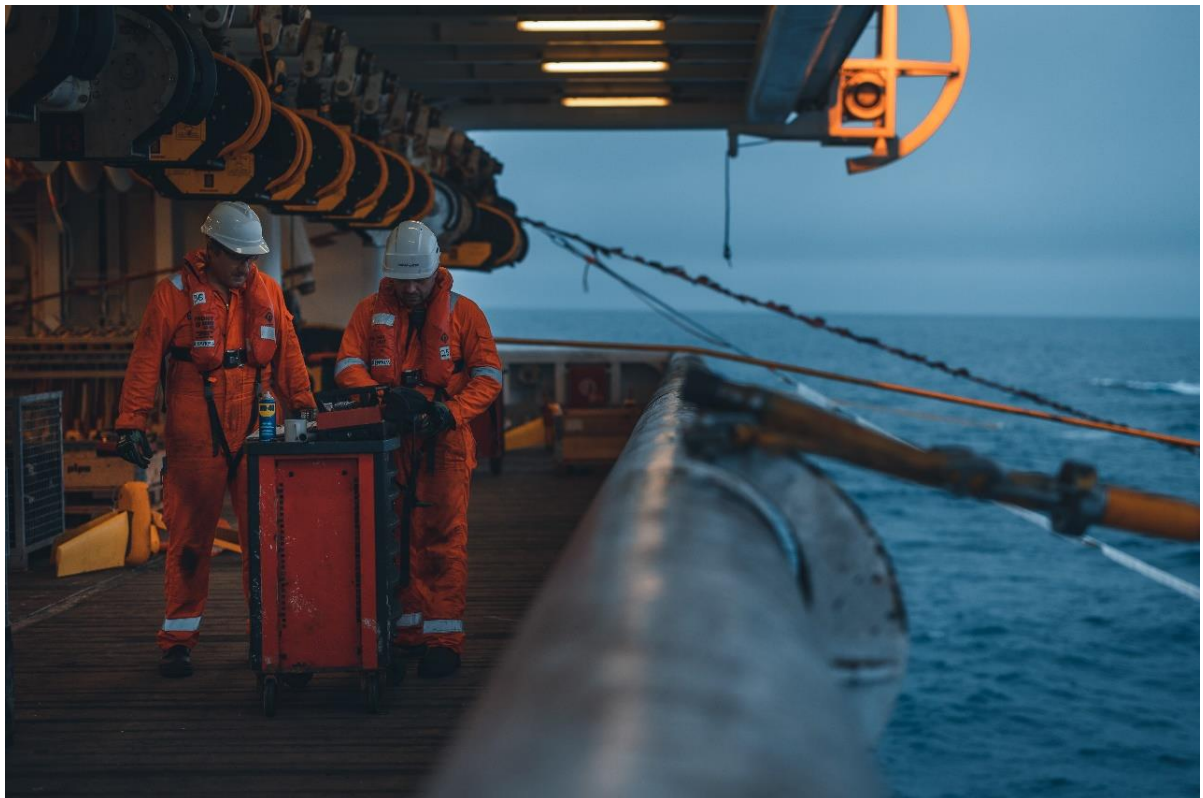
When it comes to training, Shearwater has several awareness training modules mandatory for our employees that are covering Human & Labour Rights elements. These are related to unconscious bias, GDPR, modern slavery and human trafficking, bullying & harassment and

ESG in general. Contractors working offshore also need to complete the same training modules prior to embarking on our vessels.

Summary

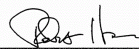
Using the newly established DD Guidelines for the first time in 2024 showed positive impact on our Human & Labour Rights due diligence work. The process also resulted in engagement and accountability throughout the organization, which was a helpful contribution to our overall social responsibility.

As part of our offshore operations, both our own employees and people working for our suppliers are exposed to health & safety risks on a daily basis. It has always been a high priority in Shearwater to mitigate the risks of negative health & safety impact on people driving our operations, which will continue going forward. The ongoing DD Assessments contribute to ensuring progress and follow-up on this important work.



APPROVED BY THE BOARD AND MANAGING DIRECTOR OF THE FOLLOWING
ENTITIES 10 JUNE 2025:

Shearwater Geoservices Holding AS



Robert Scott Hobbs
Chairperson



Dag Rasmussen
Board member



Roar Skuland
Board member



Trygve Lauvdal
Board member



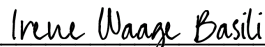
Lars Erik Larsson
Board member



Cathrine Lund Larsen
Board member

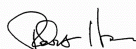


Kristin Færøvik
Board member



Irene Waage Basili (CEO)

Shearwater Geoservices AS



Robert Scott Hobbs
Chairperson



Roar Skuland
Board member



Gunnvor Dyrði Remøy
Board member

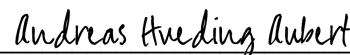


Irene Waage Basili (CEO)

Shearwater Geoservices Ltd.



Simon Telfer
Director



Andreas Hveding Aubert
Director

Shearwater Geoservices Norway AS



Irene Waage Basili
Chairperson



Andreas Hveding Aubert
Board member



Peter Allan Hooper (Managing Director)

Shearwater Geoservices Assets II AS

Irene Waage Basili

Irene Waage Basili
Chairperson and CEO

Andreas Hveding Aubert

Andreas Hveding Aubert
Board member

Shearwater Invest AS

Irene Waage Basili

Irene Waage Basili
Chairperson and CEO

Andreas Hveding Aubert

Andreas Hveding Aubert
Board member

Global Seismic Shipping AS

Irene Waage Basili

Irene Waage Basili
Chairperson and CEO

Andreas Hveding Aubert

Andreas Hveding Aubert
Board member

Geo Vessels AS

Irene Waage Basili

Irene Waage Basili
Chairperson and CEO

Andreas Hveding Aubert

Andreas Hveding Aubert
Board member



Oceanic Seismic Vessels AS

Irene Waage Basili
Irene Waage Basili
Chairperson and CEO

Andreas Hveding Aubert
Andreas Hveding Aubert
Board member

Shearwater Geoservices Assets II AS

Irene Waage Basili
Irene Waage Basili
Chairperson

Andreas Hveding Aubert
Andreas Hveding Aubert
Board member

Peter Allan Hooper
Peter Allan Hooper (Managing Director)

Shearwater Geoservices Assets V AS

Irene Waage Basili
Irene Waage Basili
Chairperson

Andreas Hveding Aubert
Andreas Hveding Aubert
Board member

Peter Allan Hooper
Peter Allan Hooper (Managing Director)



Shearwater Geoservices CharterCo AS

Irene Waage Basili

Irene Waage Basili
Chairperson

Andreas Hveding Aubert

Andreas Hveding Aubert
Board member

P. Hooper

Peter Allan Hooper (Managing Director)

Reflection Marine Norge AS

Irene Waage Basili

Irene Waage Basili
Chairperson

Andreas Hveding Aubert

Andreas Hveding Aubert
Board member

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Peter Allan Hooper (Managing Director)