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Human & Labour Rights Transparency Statement 2026

Introduction

Shearwater Geoservices Holding AS and its subsidiaries ("**Shearwater**") have prepared this joint Human & Labour Rights Transparency Statement for the period of 1 January 2025 – 31 December 2025 (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 that fall within the scope of the TA[1], and several Norwegian and foreign entities that fall within the scope of the MSA[2]. Shearwater operates a highly integrated business model with a central-based management. The Statement will 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 has issued a single, annual statement to cover the reporting obligations of both the TA and the MSA. The TA relates to fundamental human rights and decent working conditions, whilst the MSA relates to slavery and human trafficking more specifically (jointly referred to as "**Human & Labour Rights**"). As both compound to the overarching human & labour rights landscape, we have found it useful to combine our due diligence work related to all these topics, while ensuring sufficient scrutiny on the variations they represent.

Both TA and MSA use OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**") as a framework for the process and the structure of the due diligence assessments. Thus, we echo the OECD Guidelines in the Shearwater Guidelines for Due Diligence Assessments under the Transparency Act ("**DD Guidelines**").

Through these DD Guidelines and in accordance with TA and MSA, we 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 consider, implement and monitor appropriate measures to cease, prevent or mitigate such negative impacts.

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[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.

Part I – Who We Are

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 for the seismic industry.

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. We do, however, 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 outlines the main principles for behaviour and business practice at Shearwater and reinforces our ethical practices and compliance with Human & Labour Rights in its coverage of health and safety, the prevention of forced labour and freedom of association among others. It applies, either directly or indirectly, to all Shearwater board members, managers, employees, hired personnel, suppliers, consultants, and agents. The Code of Conduct is supplemented by Shearwater's Business Associates and Sanctions Guidelines, which 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 our Corporate Social Responsibility Policy and our ESG Policy. Our ESG Policy outlines 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. Further, through the requirement that our suppliers 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 organisation 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.

Part II – What We Have Found

Procedure for Due Diligence Assessments

The DD Guidelines outline the various steps of the DD Assessments and the required deadlines throughout the year. These include risk mapping which identify the risk areas and risk analysis, which further determine the priority and the system for implementing measures when an actual or potential negative impact is identified. The overall process is risk-based, focusing on the higher risk level and areas where Shearwater is in a position to make an impact. Furthermore, the DD Guidelines formalise 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, and the DD Assessments are divided along each business line, with risk mapping being conducted individually for Marine Acquisition (offshore operations), Software, Processing & Imaging, and Technology & 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 as the basis of the assessments, overseen by the Corporate Risk & Compliance Manager. These resources ensure the necessary documentation, progress and follow-up of the DD Assessments. If needed, the risk assessments will be escalated to senior management level and potentially the Audit & Sustainability Committee and/or Board of Directors.

Due Diligence Results and Measures

Risk mapping is 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 organisation. 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.

Table 1: Material risks of negative impact on Human & Labour Rights – overview

Risk category	Value chain	Risk item	Description	Our impact[3]	Measures
Product/ service	Supply chain	Engaging with new shipyards	Risk of negative impact on health & safety and working conditions for workers in new shipyards, especially in cases of emergency docking.	Contributing/ directly linked to	Enhanced onboarding. Regular on-site and remote audits. Contractual obligations. Shore support inductions. QHSE representative onboard and bridging documents closing gaps in safety management systems.
Industry	Own organisation/ 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. Regular safety alerts issued fleet wide. Safety Committee onboard each vessel made up from each department. Monitoring effects of downsizing offshore population.
Industry	Own organisation	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. Medics with RSI (Rapid Sequence Induction) skillset specifically placed onboard. Strict onboard health & safety procedures, incl. training.
Industry	Own organisation/ 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. Updated mentoring programme launched Sept 2025.
Industry	Own organisation/ 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/ contributing	Counselling support via health insurance. Mindfulness program. Social facilities on board the vessels (e.g. gym, internet access). Employee engagement survey. Employee right to repatriation. Mental health hotline. Onboard medic trained in mental health. Pre-screening for crew going into ultra-remote locations (with further screening from OH as required)
Industry	Own organisation	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 organisation	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. Increased contractor engagement.	Causing	Follow-up via Monitoring program. Risk management standard and Life-Saving rules governing the onboard work. Training and familiarisation via Vessel Inductions. Familiarity with industry a selection criterion for contractor engagement. Contractors also required to sign compliance with SW policies and practices.

[3] 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" – other linkage between the negative impact and our operations.

During 2025, Shearwater reduced its offshore workforce in response to lower levels of marine acquisition activity. Going through this process, we assessed relevant HSE risks, including potential negative impact on operational safety and mental wellbeing for offshore personnel, as part of the DD Assessments. The mitigating measures, as outlined in the table above, were considered sufficient given the reduced scale of operations. Potential HSE impact associated with workforce reduction was, and is still being, monitored closely to ensure maintaining safe and responsible working conditions offshore.

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 being monitored by the Corporate Risk & Compliance Manager.

Part III – Further Due Diligence Initiatives

Internal Due Diligence

UNISEA – Internal QHSE Reporting System

Any concerns, complaints or issues from a Quality, Health, Safety and Environment ("**QHSE**") perspective can be logged onto UNISEA. This can be matters relating to both Shearwater internal work and services performed by a supplier.

UNISEA is available to the entire Shearwater organisation, but is especially important to 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 operations, as well as learning from mistakes and incidents. A well-functioning management system is important for handling and tracking of this work. UNISEA is easily accessible for everyone working on our vessels and ensures rapid handling of the matter by competent Shearwater personnel.

PACE – Preventing Accidents by Controlling Exposure

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. These reports are all logged and accessible in UNISEA.

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 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 whether 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.

ESG Focus and Awareness Training

Shearwater's ESG approach is governed at Board and senior management level, with strategic oversight provided by a management-led ESG Steering Committee, supported by a dedicated ESG function and specialist roles. Sustainability is embedded into business strategy through annual target-setting, departmental KPIs, and regular performance reviews.

ESG impacts, risks, and opportunities are identified and assessed through an ESRS-aligned Double Materiality Assessment ("**DMA**"). This incorporates human rights due diligence considerations and evaluates risks across short-, medium-, and long-term horizons in line with the Enterprise Risk Management framework.

Looking ahead, Shearwater aims to further integrate the DMA with the Enterprise Risk Register and Human Rights & Labour Due Diligence processes, creating a unified and efficient framework that strengthens risk management, improves strategic alignment, and fully embeds ESG considerations into business planning and operations.

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.

Third-Party Due Diligence

Onboarding Model

The supply chain department of Shearwater deals with procurement for either marine, non-marine, research & development or consumables. In 2025, we transacted with approximately 1,000 suppliers globally.

As part of being onboarded, the supplier is 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.

To ensure both efficiency within our business and a risk-based prioritisation, Shearwater does operate a flexible onboarding model that includes a simplified route for suppliers that meet predetermined criteria. This enables Shearwater to focus our efforts on the higher risks and where we have the greatest chance of making an impact.

Categorisation of Suppliers

As the first step of onboarding, 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, including high-risk industries, and the importance to Shearwater's business operations, and (2) high-risk geographical areas looking at risk of Human & Labour Rights breaches, as well as Anti-Bribery & Corruption. If the supplier is located in a high-risk country[4], they will automatically be considered a critical supplier.

The categorisation of a supplier as critical or non-critical will determine the type of onboarding questionnaire they are required to answer. Critical suppliers are subject to additional scrutiny with more detailed questions on Anti-Bribery & Corruption, Human & Labour Rights and, for the most critical, their Quality Management System as well.

This model was implemented in 2025, with input from our 2024 DD Assessment findings. We consider this helpful to cease, limit and prevent any negative impact on Human & Labour Rights. We also consider a collaborative approach towards our suppliers to be the best way of ensuring due diligence throughout our entire supply chain. Our Tier One suppliers are accountable to ensure adequate due diligence in their own supply chain, which we will build on in our own DD Assessments.

TCC Screening

As a minimum level of due diligence, both critical and non-critical suppliers are subject to a Trade & Customs Compliance ("**TCC**") check before any transaction takes place. The supplier is screened through Dow Jones to check whether they are 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. As we believe in a collaborative approach with our suppliers to secure Human & Labour Rights, any findings with cause for concern will be raised directly with the supplier, which needs to give evidence as to mitigating actions.

We also perform TCC checks on all our clients, including block ownership, to ensure due diligence in our downstream supply chain as well.

Dynamic Screening

The Dow Jones system offers an option for dynamic screening ("**DS**"). DS is a recurring re-run of the TCC check performed on the suppliers, for up to 1000 listed suppliers. As of today, Shearwater's DS include all agents, all critical suppliers, all clients and any additional suppliers involved specifically in our product manufacturing in Malaysia.

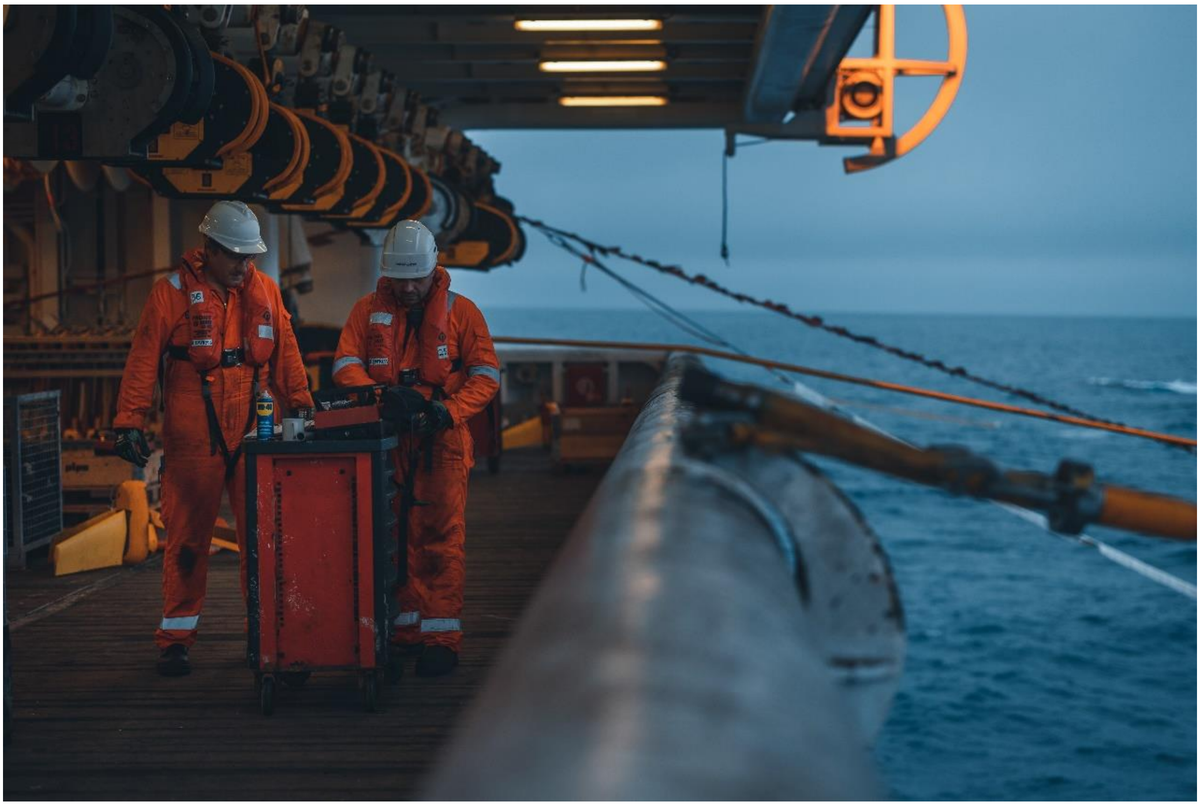
[4] Determined by use of data from World Justice Project (WJP) Rule of Law Index, Walk Free Global Slavery Index and International Trade Union Confederation (ITUC) Global Rights Index 2025

Summary

While the overall risk landscape remains the same as previous years, Shearwater has continued to improve its operations to mitigate any negative impact. Shore support inductions with new shipyards, Vessel Safety Committees and a dedicated pre-screening procedure for crew going to ultra-remote locations have all expanded upon the measures of last year. In our wider due diligence process, our new supplier onboarding model allows for greater efficiency and a more risk-based prioritisation, enabling better workflow whilst still ensuring compliance in our supply chain.

As the findings in Table 1 above show, HSE in our offshore operations remains a high risk and priority. Shearwater will continue to mitigate the risks of negative health and safety impact on people driving our operations, for which our DD Assessments remain crucial for ensuring progress and follow-up on this important work.

The positive impact of the DD Assessments on our Human & Labour Rights due diligence work has resulted in engagement and accountability throughout the organisation, which we consider an important contribution to our overall social responsibility.



SIGNED AND APPROVED BY THE BOARD AND MANAGING DIRECTOR OF THE FOLLOWING ENTITIES 4 JUNE 2026:

Shearwater Geoservices Holding AS

Robert Scott Hobbs
Chairperson

Roar Skuland

Dag Rasmussen
Board member

Roar Skuland
Board member

Trygve Lauvdal

Lars Erik Larsson

Trygve Lauvdal
Board member

Lars Erik Larsson
Board member

Cathrine Lund Larsen

Kristin Færøvik

Cathrine Lund Larsen
Board member

Kristin Færøvik
Board member

Irene Waage Basili

Irene Waage Basili (Managing Director)

Shearwater Geoservices AS

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Robert Scott Hobbs
Chairperson

Roar Skuland
____
Roar Skuland
Board member

Gunnvor Dyrdi Remøy
____
Gunnvor Dyrdi Remøy
Board member

Irene Waage Basili
____
Irene Waage Basili (Managing Directors)

Shearwater Geoservices Ltd.

____
Simon Telfer
Director

Andreas Hveding Aubert
____
Andreas Hveding Aubert
Director

Shearwater Geoservices Norway AS

Irene Waage Basili
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Irene Waage Basili
Chairperson

Andreas Hveding Aubert
____
Andreas Hveding Aubert
Board member

____
Peter Allan Hooper (Managing Director)

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Shearwater Geoservices Assets II AS

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Irene Waage Basili
Chairperson

Andreas Hveding Aubert
Andreas Hveding Aubert
Board member

Peter Allan Hooper (Managing Director)

Shearwater Invest AS

Irene Waage Basili
Irene Waage Basili
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Andreas Hveding Aubert
Andreas Hveding Aubert
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Global Seismic Shipping AS

Irene Waage Basili
Irene Waage Basili
Chairperson and Managing Director

Andreas Hveding Aubert
Andreas Hveding Aubert
Board member

Geo Vessels AS

Irene Waage Basili
Irene Waage Basili
Chairperson and Managing Director

Andreas Hveding Aubert
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Oceanic Seismic Vessels AS

Irene Waage Basili

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Peter Allan Hooper (Managing Director)

Reflection Marine Norge AS

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Chairperson

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Board member

Peter Allan Hooper (Managing Director)