shearwater

ANTI-CORRUPTION GUIDELINES

1. INTRODUCTION

These Anti-Corruption Guidelines (the "**Guidelines**") supplement Shearwater's other compliance procedures, including the Code of Conduct and the Business Associates and Sanctions Guidelines, and provide further details on Shearwater's commitment to combat corruption.

2. PURPOSE

The purpose of the Guidelines is to prevent corruption by stipulating basic principles for behaviour and business practice, and by providing guidelines on how to apply these principles in the day-to-day business of Shearwater.

However, the Guidelines do not describe what is considered right or wrong in every potentially relevant situation. Hence, in order to comply with the guidelines set out herein, one must apply reasonable discretion and common sense. In the event of any doubt regarding the contents or application of these Guidelines, the relevant manager or the Legal Department shall always be consulted.

3. APPLICABILITY AND SCOPE

These Guidelines apply globally to all Co-workers within Shearwater at all times. Each Co-worker is obligated to comply with these Guidelines, and it is a Line Manager's responsibility to ensure compliance with these Guidelines and to ensure that they are distributed and made available to all Co-workers.

4. DEFINITIONS

"Business Associates"	Customers, suppliers, partners, consultants, agents, other intermediaries and third parties (other than Co-workers) with which Shearwater has a business relation.
"Co-workers"	Board members, managers and employees who are on Shearwater's payroll.
"Guidelines"	These Anti-Corruption Guidelines.
"Line Manager"	The immediate superior of a Shearwater employee.
"Shearwater"	Shearwater GeoServices Holding AS and each of its affiliated companies.
"Public Officer"	Any official or employee of any government, or any other public body or unit, as well as employees in publicly owned or controlled enterprises, and any person acting for or on behalf of a government or public authority, a public international organisation, political party or candidates for political office.

5. ANTI-CORRUPTION

5.1. Corruption

5.1.1. What is corruption?

Corruption includes a wide variety of activities, where a common denominator is that someone is offered, provided with or requesting an improper advantage in connection with a position, office or assignment. A classic example would be to pay a Public Officer in order to receive preferential treatment in an application process. However, the improper advantage need not be for the relevant person herself/himself, as corruption would also encompass circumstances where the briber is seeking preferential treatment for a colleague, or where the bribe is paid to a family member of a Public Officer.

In the context of corruption, an improper advantage is often referred to as a bribe, and bribes can come in many shapes and sizes. Although corruption is often about money, it also includes other forms of advantages, and may take more indirect forms such as the award of a contract or a job offer.

Whether or not an advantage is "improper" must be determined in each individual case, taking into account for example the purpose of the offer/request, the value, the position of the receiver and the degree of transparency. As a general guideline, an advantage is considered improper if it can influence, or be perceived to influence, the receiver's targeted person's ability to make sound, objective decisions in connection with the person's position, office or assignment. A typical example would be gifts to a decision-maker in connection with the award of a contract.

Under Norwegian law and many other jurisdictions, the prohibition against corruption applies both to the giving party and the receiving party, and both to the public and private sectors. In addition, corruption encompasses various forms of indirect arrangements where the briber and/or decision maker is acting through one or several intermediaries. One example is so-called trading in influence (also referred to as "influence peddling"), where a person provides a recipient with an improper advantage, and where the recipient in return utilises its position to influence an unaware third party.

As a Norwegian based company, Shearwater is subject to the corruption provisions in sections 387, 388 and 389 of the Norwegian Penal Code. These provisions may be applicable regardless of where in the world the relevant activities take place. Shearwater is also subject to the US Foreign Corrupt Practices Act, the UK Bribery Act and other anti-corruption legislation in countries where Shearwater is doing business, and the legislation and judicial process of other countries may also apply. In addition, Shearwater may also be subject to international corruption rules, such as e.g. the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions.

Consequences of non-compliance with corruption laws could be severe, both for the company and for the individuals involved. Also, the negative implications of such non-compliance extends further than the legal liability, as corruption introduces uncertainty into commercial transactions, fosters a permissive atmosphere for other business crimes, undermines employee confidence in management and puts a company’s value and reputation at risk.

Furthermore, corruption has a negative impact on society as a whole. It undermines the rule of law, negatively impacts economic growth, increases the cost of doing business and distorts competition.

5.1.2. What is Shearwater's general policy regarding corruption?

Shearwater is against all forms of corruption and shall work actively to ensure this does not exist in Shearwater. Any engagement in bribery or other forms of corruption by Co-workers will lead to disciplinary actions.

This means that no Co-worker shall for himself or herself, or on behalf of any other person, request, accept or receive any improper or undue advantage or an offer thereof in connection with his or her position, office or assignment. Neither shall any Co-worker offer, promise or give any improper or undue advantage to any person in connection with a person's position, office or assignment. This applies regardless of whether the persons involved are acting directly or through one or several intermediaries.

The following items 5.2, 5.3 and 5.4, provide examples of scenarios that would typically involve a corruption risk, and stipulate specific guidelines on how to comply with Shearwater's general anti-corruption policy under such circumstances. These are however, by no means exhaustive; there are plenty of other scenarios which may represent a particular risk of corruption, such as for instance local content / social projects, political and charitable contributions and sponsorships.

5.2. Facilitation payments

5.2.1. What are facilitation payments?

Facilitation payments are payments made to expedite or secure the performance of a routine or necessary action to which the payer has a legal or other entitlement.

A typical example of a facilitation payment is to pay a small amount to a Public Officer to secure the return of a passport at an airport, to get goods through customs, or to unload a shipment within reasonable time. Facilitation payments are normally cash payments but could also involve other favours. The payment demanded may seem modest to the company, while the consequences of not paying can be significant.

Information about facilitation payments may not be readily available, since they may amount to small payments from the point of view of the payer and nearly always are in cash. The transactions may be hard to observe or to prove even as they take place. Payments may be hidden within expense statements or petty cash.

Facilitation payments are in reality only another form of bribery, and, as such, are generally illegal in nearly all countries. This is for example the case under the Norwegian Penal Code, where facilitation payments would normally be considered to imply an improper advantage for the recipient. Further, even where the applicable law allows for an exemption for facilitation payments under specific circumstances, it is often difficult to distinguish between an illegal bribe and a permissible facilitating payment.

5.2.2. What is Shearwater's policy regarding facilitation payments?

A Co-worker should never initiate nor encourage facilitation payments, and the general rule is that facilitation payments should be resisted – simply refusing to pay may work.

Dilemmas may, however, arise when being confronted with demands for facilitation payments even if a mitigation plan is in place and the policy and attitudes are clear. Co-workers who are facing demands for payment may, in critical situations where no alternatives seem possible, decide to pay. However, such payments can only be made in exceptional circumstances, as in cases of extortion where demands for facilitation payments are associated with expressed or perceived threats to life or health, and the decision to pay must be based on the person's best judgment under the circumstances. Any Co-worker who is involved in such situations should, if at all possible, consult with its Line Manager or any member of the management team, before making any commitment to pay. In any event, facilitation payments must be reported to the General Counsel as soon as possible and shall be properly recorded in the accounts. Off-the-books payments are strictly forbidden.

If a risk of facilitation payments has been identified in connection with any part of Shearwater's business, the relevant business line(s) shall prepare a local action plan to reduce the exposure to an appropriate level. The plan may, depending on the circumstances, warrant measures such as training of Co-workers and/or Business Associates, change of intermediaries or other Business Associates, cooperation with other companies facing similar exposure, and initiatives towards authorities.

COMPLIANCE CHECKLIST: FACILITATION PAYMENTS

Control Question	**Actions**
Are you, or have you been, in any way subjected to a request or demand for a facilitation payment?	If yes: Refuse to pay. However, in critical situations where no alternatives seem possible, you may decide to pay based on your best judgment under the circumstances. Report to your Line Manager or the General Counsel immediately. In the event of a facilitation payment being made due to a critical situation, and where it is not possible to report to or consult with your Line Manager or the General Counsel beforehand, they shall be informed as soon as possible thereafter.

5.3. Gifts and hospitality

5.3.1. What are they?

"**Gifts**" means any payments, goods, services or other advantages given professedly without any form of compensation in return. Gifts are given ostensibly as a mark of friendship or appreciation.

"**Hospitality**" means all forms of social amenity, entertainment, travel, accommodation, sporting or cultural events, including e.g. restaurant meals. The distinction between hospitality and gifts may be unclear. When the giver of the hospitality does not attend and act as a host, the event should, as a general guideline, be regarded as a gift.

5.3.2. What is Shearwater's general policy on gifts and hospitality?

Gifts and hospitality should have no role in the business process other than in circumstances where they are considered appropriate in order to mark and enhance relations with Business Associates or promote the giver's enterprise.

As a starting point gifts, hospitality or other advantages to Business Associates shall be based on legitimate commercial interests and comply with locally accepted good practice. However, such advantages may only be given or granted provided that they are modest, both with respect to value and frequency, and provided that the time and place are appropriate. No Co-worker is permitted to accept from, or give to, Business Associates or anyone closely related to Business Associates, monetary or other advantages that may affect or may reasonably appear to affect the person's integrity or independence. A typical example would for instance be to accept or offer gifts or hospitality in situations of contract bidding, evaluation or award.

Furthermore, gifts and hospitality should always be given and received in a transparent manner and must never place the recipient under any obligation.

If a Co-worker believes that the gift or hospitality offered or received will not stand the test of public exposure, then the Co-worker should refrain from giving or receiving the same.

When in doubt about whether or not the gift or hospitality is acceptable, the General Counsel should always be consulted.

5.3.3. What are Shearwater's specific guidelines on gifts?

As a general rule, gifts should, as far as possible, be of symbolic value. Gifts in the form of cash must not be offered or accepted under any circumstances.

No Co-worker shall accept or offer any gifts to Public Officers, except when this is explicitly accepted by the CEO.

It is difficult to define a universal upper value limit for a gift. The recommended limit for Norway is NOK 500, with an equivalent amount applicable for other developed countries. In the developing parts of the world, giving and receiving gifts is often a business tradition. In such countries the recommended limit should be the purchasing power equivalent to NOK 500.

Receiving gifts of value should be avoided by explaining Shearwater's policy. In some situations, refusal to accept a gift will be considered an insult and cannot be avoided. It may also be that the value of the gift is not discovered until after it has been received. In both events, it should be considered whether gifts of value could be returned to the giver, and the Line Manager or the General Counsel shall be consulted. Such gifts of value shall in any event be reported to the General Counsel and be treated as company property.

COMPLIANCE CHECKLIST: GIFTS

Control Questions	**Actions**
Is the gift: Estimated to be valued above NOK 500, or above the amount with the purchasing power equivalent to NOK 500 in another currency? • Offered frequently? • In the form of cash or of discounts on personal purchases? • Offered in situations of contract bidding, evaluation or award? • Placing the recipient under any obligation? • Offered by/to a Public Officer? • Offered under circumstances which are not appropriate, and/or which will not stand the test of public exposure?	If the answer is yes to any of the questions, the gift should neither be given nor received. Any offer to receive such a gift shall be reported to the Line Manager immediately. Both Line Manager and the General Counsel shall be informed and consulted if a refusal to accept a gift will be considered an insult and cannot be avoided.

5.3.4. What are Shearwater's specific guidelines on hospitality?

The general rule is that Shearwater pays for travel, accommodation and other expenses for any Co-worker in accordance with internal regulations, and that other parties pay for their personnel. However, exceptions may be allowed for hospitality provided that all hospitality must be connected with the business of Shearwater.

As a general rule, hospitality involves Business Associates. Spouses may sometimes be invited if appropriate, but once spouses are invited, the arrangement is less likely to be business related. Hospitality shall normally not include other family members or friends.

Shearwater may within reasonability, cover expenses for Public Officers in connection with business activities. Such costs may be reasonable travel, lodging and training costs when this is legitimate and appropriate due to business reasons. In no event shall such expenses be covered if this represents a breach of the Public Officer's duties.

Expensive hospitality events hosted by Shearwater or for Co-workers, such as for example receptions, concerts, sports events and fishing trips, shall always be approved in advance by the Co-workers Line Manager. All Co-workers should be aware that accepting invitations to expensive events can involve the risk of compromising professional integrity and the expectation of a return favour. On the other hand, hospitality in the form of meals in connection with business meetings is considered normal business conduct unless exceptionally frequent or lavish, or unless the context is improper.

A Co-worker, hosting, or accepting participation in, hospitality events, should in each case make their own judgment on whether it could be perceived as improper. Exposure is reduced if cost is shared between the participating companies or if participation is as part of a group with several companies represented.

COMPLIANCE CHECKLIST: HOSPITALITY

Control Questions	**Actions**
Is the hospitality: An event which may not be considered modest, both with respect to value and frequency? An event which is not connected with the business of Shearwater? Offered in situations of contract bidding, evaluation or award? Placing the recipient under any obligation? Offered to a Public Official? Offered under circumstances which are not appropriate, and/or which will not stand the test of public exposure?	If the answer is yes to any of the questions, the hospitality should neither be given nor received without the prior approval of your Line Manager (if the matter involves a Public Officer, the CEO's approval must be obtained). Any offer to receive such hospitality shall be reported to your Line Manager immediately (or to the CEO, if the matter involves a Public Officer).

5.4. Conflict of interests

5.4.1. What is a conflict of interest?

A conflict of interest occurs when an individual has a personal interest that might compromise his or her professional duties, typically when a Co-worker can influence a decision or the results of a process, and one or more of the following is true:

- The same person has private interests in the outcome of the decision or the results of the process.

- Someone close to the same person has an interest in the outcome of the decision or the results of the process. Examples of someone who shall be considered close to a person are: a family member, friend, company in which the person holds a significant interest, or a person to whom the person owe an obligation. A Business Associate or close colleague may also be included in this category.

- The person is part of a business affiliation outside Shearwater in which someone might gain advantage of the person's role in Shearwater and/or the person's involvement in the decision-making.

- It might be perceived by others that the person's loyalty to Shearwater is compromised due to the person's relationship to a person, company or organisation.

5.4.2. What is Shearwater's policy regarding conflict of interests?

No Co-worker shall seek to obtain advantages for themselves, or related persons, that are improper or in any other way harm Shearwater's interests, whether or not this constitutes criminal fraud. Any Co-worker becoming aware of a potential conflict of interest shall, without delay, notify the Line Manager.

When a Co-worker is in a situation which may entail a conflict of interest, it must be evaluated whether the relationship compromises his or her loyalty to Shearwater. The Co-worker alone should not evaluate this, because others might perceive the situation differently. To protect the relevant Co-worker and Shearwater, the Co-worker's Line Manager should evaluate the situation further. However, conflicts of interest may not always be clear-cut, in which case the Legal Department shall be consulted.

<table>
<tr><th colspan="2">COMPLIANCE CHECKLIST: CONFLICT OF INTERESTS</th></tr>
<tr><th>Control Questions</th><th>Actions</th></tr>
<tr><td>1. Does a Co-worker have the ability to influence a decision or the results of a process, while:
• The same person has private interests in the outcome of the decision or the results of the process?
• Someone close to the same person has an interest in the outcome of the decision or the results of the process?
• Being a part of a business affiliation outside Shearwater in which someone might gain advantage of the person's role in Shearwater and/or the person's involvement in the decision-making?
• It might be perceived by others that the person's loyalty to Shearwater is compromised due to the person's relationship to a person, company, or organisation?

2. Does an individual working for or on behalf of Shearwater in any other way have a personal interest that might compromise his or her professional duties?</td><td>If the answer to any of the questions is yes, this should be reported to your Line Manager immediately. No further actions should be taken before specific instructions are received.</td></tr>
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5.5. Business Associates

A key part of ensuring compliance with anti-corruption laws is to exercise care in the selection and follow-up of Business Associates. Consequently, these Guidelines must be read together with Shearwater's Business Associates and Sanctions Guidelines, which provides further details in this respect.

6. NO RIGHTS CREATED

These Guidelines are a statement of certain principles, policies and procedures that govern the conduct of Shearwater and its Co-workers. The Guidelines do not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.

7. PROTECTING THE “WHISTLE-BLOWER”

Co-workers who are aware of or suspect any practice or event which conflicts with these Guidelines are encouraged to report such practice or event through the procedures set out in Shearwater’s Whistleblowing Guidelines. Depending on the circumstances, a Co-worker may be under a legal obligation to do so.

Shearwater will not impose sanctions or other forms of retribution against a Co-worker who gives such notice, provided that they have acted in a justifiable manner and in accordance with Shearwater’s Whistleblowing Guidelines.

8. IMPLEMENTATION

These Guidelines have been approved by the Board of Directors and shall be effective as of 4 June 2026.

Irene Waage Basili

Irene Waage Basili
CEO