

SHEARWATER ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) POLICY

1. PURPOSE AND SCOPE

This ESG Policy (the "Policy") supplements Shearwater's other compliance procedures, including Shearwater's Code of Conduct, and is in itself supplemented by Shearwater's Corporate Social Responsibility Policy. The purpose of this Policy is to underline Shearwater's commitment to corporate responsibility on environment, social and governance by following the relevant principles of the United Nations Global Compact. This Policy applies globally to all Shearwater entities.

2. SHEARWATER'S ESG INITIATIVES

Nine of the United Nation's seventeen Sustainable Development Goals have been adopted by Shearwater as applicable corporate initiatives:

- **1 End poverty in all its form everywhere**
 - Ensure and promote responsible social standards through adequate compensation to our workforce and workers in the value chain.
- **4 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all**
 - Take responsibility for the elimination of gender disparities and provide equal career opportunities and development for all regardless of functionality.
- **5 Gender Equality**
 - Promote, enforce and monitor equality and non- discrimination on the basis of gender.
- **7 Affordable and Clean Energy**
 - Ensure access to affordable, reliable, sustainable and modern energy for all.
- **8 Decent Work and Economic Growth**
 - Protect labour rights and promote safe and secure working environments for all workers.
 - Achieve higher levels of economic productivity through diversification, technology upgrading and innovation.
- **12 Responsible Consumption and Production**
 - Promote sustainable consumption and production patterns of our services and ensure an environmentally conscious and socially responsible supply chain.
- **14 Life Below Water**
 - Prevent and reduce marine pollution of all kinds.
- **16 Peace, Justice and Strong Institutions**
 - Promote the rule of law and contribute to reduce corruption and bribery in all its forms by way of how we are operating our business in all areas we operate in.
- **17 Partnership for the Goals.**
 - Strengthen domestic resource mobilization by not creating affiliates in countries generally acknowledged as tax havens.
 - Foster regional and international cooperation and partnerships to share knowledge, expertise, and financial resources supporting the achievement of the Sustainable Development Goals.

In order to achieve this, Shearwater shall:

- Provide technical solutions and services to meet the world's energy needs and facilitate the transition towards a sustainable energy future
- Maintain a safe, secure and healthy working environment for employees and contractors
- Develop people, promote diversity and always respect labour and human rights
- Develop cost efficient technologies that reduce emissions and impact upon the marine environment
- Continuously look for ways to improve the efficiency of our operations, service delivery, and supply chain in terms of our impact on the environment and energy use
- Promote high ethical standards throughout everything we do and maintain strong governance structures.

An annual Sustainability Report is published by Shearwater that describes the performance of the company with ongoing initiatives. Line management is responsible for providing resources that demonstrate leadership with all ESG initiatives.

All Co-worker and Business Associates are expected to contribute to the implementation and maintenance of Shearwater's ESG initiatives, standards and reporting requirements, in order to sustain this Policy.

3. IMPLEMENTATION

This Policy has been approved by the Board of Directors and shall be effective as of 4 June 2026.

A handwritten signature in black ink that reads "Irene Waage Basili".

Irene Waage Basili
CEO