

**ANNUAL REPORT UNDER THE NORWEGIAN TRANSPARENCY ACT
(ÅPENHETSLOVEN)**

FOR SEAWAY 7 AS AND QUALIFYING SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Seaway 7 AS and its qualifying subsidiaries (as set out in Appendix 1) are subject to the Norwegian Transparency Act (Åpenhetsloven). This report relates to the financial year ending 31 December 2025. It is made on behalf of Seaway 7 AS and its qualifying subsidiaries, but also describes the approach the Seaway7 group of companies ("Seaway7" or the "Seaway7 Group") takes, as part of the Subsea7 Group (defined below), to assess and address the risks of adverse impacts on fundamental human rights and decent working conditions in connection with its own operations and supply chains. This report is linked to the Subsea7 Group's Modern Slavery Statement.

Seaway7, as part of the Subsea7 Group, is committed to fulfilling its responsibility to respect and uphold human rights. We strive to protect the dignity of all individuals working in or impacted by our operations. This is the fourth statement issued on behalf of Seaway7 under the Norwegian Transparency Act. This report was approved by the management of Seaway 7 AS and its qualifying subsidiaries and signed by the Board of Directors of each qualifying entity.

1. ABOUT SEAWAY7 AND OUR SUPPLY CHAIN

Our organisation

Seaway 7 AS and its subsidiaries are wholly-owned members of the Subsea 7 S.A. group of companies (the "Subsea7 Group") and all operate under the same policies and procedures.

Our business and sector

Seaway7 supports developers to bring sustainable, renewable energy to the world through the construction of offshore wind farms.

Our service offering is built around a unique combination of advanced technical capabilities and assets, and the ability to offer a range of attractive contracting models:

- T&I stand-alone: Transport & Installation foundations, or cables, or wind turbines.
- Integrated Projects: comprising T&I of more than one of foundations, or cables, or wind turbines.
- EPCI Solutions: project where we manage the design, procurement and fabrication to deliver a full project solution.

Seaway7 also provides heavy transportation services with six open deck semi-submersible heavy transportation vessels (namely the *Seaway Eagle*, *Seaway Falcon*, *Seaway Hawk*, *Seaway Osprey*, *Seaway Albatross* and *Seaway Swan*), which are suitable for dry transportation in the renewable sector.

In addition, Seaway7 provides project management, engineering and construction services for oil and gas and offshore wind farm developments.

More details about our business can be found at: [About Us - Seaway 7](#)

Geographies

Our people, onshore and offshore, can deliver solutions around the world. Seaway7 has an established regional and local presence in all the major offshore energy regions worldwide, working across 13 countries.

More details can be found at: [Where we operate - Seaway 7](#)

Employees and Other Staff

As of 31 December 2025, the number of personnel, including direct employees, agency and contract staff, working for Seaway7 globally was:

Headcount ¹	Total
Direct Employee	706
Contractor/Third Party	109
Total	815

¹ These figures do not include offshore personnel, as Seaway7 Vessels are crewed and managed by Subsea7.

Our Supply Chain

Seaway7 has a very large and complex supply chain, comprising around 1600 direct suppliers globally in 2025, based in over 42 countries, and many sub-suppliers. These suppliers provide a broad range of materials and services, ranging from the provision of agency staff for offshore work, through cable manufacturing, ship building, logistics, and a whole range of construction and fabrication services and material supplies, to non-operational, office and site-based services such as ICT, professional services, cleaning and security.

2. OUR PROGRAMMES AND POLICIES

Seaway7 recognises the importance of having a solid governance framework to safeguard fundamental human rights, including the prevention of modern slavery and human trafficking. To identify, prevent and mitigate the risks of adverse human rights impacts in its own operations and supply chains, the Subsea7 Group, to which Seaway7 belongs, has developed and implemented a Human Rights Programme, which applies to all wholly-owned Subsea7 entities, including the Seaway7 Group. This Programme supports compliance with applicable legal requirements, including the Norwegian Transparency Act, and reflects relevant regulatory and stakeholder expectations. It provides a structured approach to due diligence, risk assessment, and the implementation of measures aimed at addressing the risks of fundamental breaches of human rights, including modern slavery and human trafficking.

Our Human Rights Programme is summarised in this graphic:



More details about our Human Rights Programme are set out below.

Human Rights Programme

As part of the Subsea7 Group, Seaway7 has a Human Rights Programme which is underpinned by the Subsea7 Group's Human Rights Policy Statement, the Subsea7 Code of Conduct and the Seaway7 Code of Conduct. The Programme is designed in accordance with appropriate principles and best practice, including the UN Guiding Principles on Business and Human Rights and international human rights principles encompassed in the International Bill of Human Rights and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights of Work.

The Programme is designed to:

- embed the Human Rights Policy Statement and the relevant aspects of the Code of Conduct;
- identify and manage human rights risks across Seaway7's own operations and supply chain, with a particular emphasis on the risks of the most egregious impacts, namely child labour, slavery and trafficking, and other forms of forced or involuntary labour; and thereby
- give effect to the Subsea7 Group's commitments under the UN Global Compact and the ILO Standards in relation to child labour; and
- address existing and emerging stakeholder and regulatory expectations and requirements, such as the Norwegian Transparency Act, the UK Modern Slavery Act, and applicable EU due diligence laws.

In 2025, the Human Rights Programme continued to mature to be able to effectively support the delivery of the Subsea7 Group's business objectives.

More details about our Human Rights Programme can be found below and at:

[Human Rights Programme](#)

[Business Ethics - Seaway 7](#)

Top level commitment

Our Values

The Programme is informed and underpinned by our Values shared within the Subsea7 Group (including Seaway7) and determination at the top level to manage the human rights impacts of the Subsea7 Group's business.

Our Values, along with our Code of Conduct, define who we are and how we conduct business. As part of the Subsea7 Group, Integrity and Sustainability are two of our key Values. In accordance with these Values, we apply the highest ethical standards in everything we do and take a proactive approach towards our social responsibilities. One of our strategic Sustainability focus areas is to Act Responsibly, which includes providing working conditions aligned with international standards with respect to labour practices and human rights, as well as working with our suppliers to align and uphold the key principles set out in our Code of Conduct for Suppliers.

Putting in place fair and lawful employment practices and providing a working environment in which no one is abused or exploited by Seaway7, or anyone we work with, makes for a stronger and more reliable business capable of attracting and retaining talented people, and with which clients and suppliers want to partner globally.

Oversight within our business

The Subsea7 Group, to which Seaway7 belongs, has an Executive Risk Committee, Ethics Committee and Sustainability Committee, made up of members of the Executive Management Team.

These Committees are summarised below:

Executive Management Team		
Risk Committee Reviews and discusses the Group's principal risks and the Group's risk management procedures	Ethics Committee Monitors the implementation of the compliance and ethics and human rights programmes including the Speak Up Policy	Sustainability Committee Promotes and fosters a culture that supports and drives the implementation of sustainability ambitions and objectives

The above Committees play a critical role in overseeing the Subsea7 Group's approach to human rights and ensuring processes are consistent with international regulatory expectations and standards.

In addition, the Subsea 7 S.A. Board Corporate Governance, Nominations and Risk Committee (which is chaired by the Senior Independent Director) includes responsibility for Human Rights within its remit. Since 2023, a Subsea 7 S.A. Board member with expertise on labour practices and human rights has been nominated, strengthening the Board's oversight.

The Ethics Committee receives reports from the Subsea7 Group's Chief Ethics and Compliance Officer (CECO) and any independent assurance provider on the implementation of the Human Rights Programme. Such reports are also provided to the Subsea 7 S.A. Board Corporate Governance, Nominations and Risk Committee.

The Subsea7 Group's CECO has overall responsibility for the design of the Human Rights Programme, supported by a Senior Human Rights Manager for the Subsea7 Group. Functional directors are also responsible for implementation of the policies that are applicable to their function.

Discussions with these various Committees have helped inform the Ethics Committee-approved strategy for managing human rights risks, which it was agreed would

prioritise child labour, slavery, trafficking and other forms of forced or involuntary labour. It was agreed that these would be red lines, such that we would not tolerate breaches within our own operations or our supply chain, nor work with suppliers that cannot demonstrate that they are complying with the relevant ILO or local law standards.

Although managing human rights risks is a management accountability, Human Resources and Supply Chain Management (SCM) are two functions with key roles to play. In addition, the Subsea7 Group, including Seaway7, has a network of Human Rights Champions, which we continued to build in 2025. This network helps local and regional management understand and fulfil their accountability and provides subject matter expertise and guidance. The network has also become a focal point for project tenders, requests for information and supporting local actions in our offices. In 2025, Seaway7 had two designated Human Rights Champions

Our policies

Human Rights Policy Statement

The Subsea7 Human Rights Policy Statement recognises the responsibility and commitment of the Subsea7 Group, including Seaway7, to act in a socially responsible manner, comply with applicable laws, respect human rights, and avoid complicity in human rights abuses.

The Subsea7 Group, including Seaway7, is committed to fulfilling its responsibility to respect and uphold human rights and labour practices, in line with the ILO's Declaration on Fundamental Principles and Rights at Work and international human rights principles encompassed in the International Bill of Human Rights. This commitment is set out in the Subsea7 Group's Human Rights Policy Statement, which applies to every employee, office and contract worker of the Subsea7 Group, including Seaway7.

The Human Rights Policy Statement has been adopted by the Board of Directors of Subsea 7 S.A. and is regularly reviewed and updated. This Statement, along with the Subsea7 Group's Ethics Policy Statement and HSEQ Policy Statement, is displayed prominently at our offices and sites.

The Human Rights Policy Statement and Ethics Policy Statement can be found here: [Labour Practices and Human Rights](#)

Code of Conduct

The Seaway7 Code of Conduct applies to all personnel working for and on behalf of Seaway7 globally. The Code of Conduct sets out our commitment to conducting business fairly and ethically, including by treating our employees, clients, contractors and suppliers fairly and with respect. It also provides guidance on how to ensure we uphold our commitments.

Our Code of Conduct is regularly reviewed and updated. All Seaway7 direct employees are required to sign up to the Code of Conduct upon joining the business and all employees are also required to complete an annual e-learning module on the Code of Conduct, which now includes content on human rights.

Read our Code of Conduct here: [Business Ethics - Seaway 7](#)

Code of Conduct for Suppliers

Seaway7 is committed to working with suppliers and partners whose human rights standards are consistent with our own. The Seaway7 Code of Conduct for Suppliers sets out the key principles of ethical conduct that the supplier must agree to uphold when working with Seaway7.

The Code of Conduct for Suppliers states that Seaway7 strives to protect the dignity of all people working in, or impacted by, the Seaway7 Group's operations, including people who work in our supply chain. This includes a commitment to help prevent modern slavery, human trafficking and

other forms of forced or involuntary labour anywhere in our business or supply chain.

The Seaway7 Code of Conduct for Suppliers is incorporated into our standard terms and conditions for suppliers, and includes mutual commitments regarding:

- ethical business conduct, including with regard to anti-corruption;
- health, safety and security;
- human rights and fair and lawful employment practices across Seaway7 and throughout our supply chain;
- as a minimum, compliance with national legal requirements regarding wages and working hours;
- supporting the ILO's Standards regarding child labour and minimum age;
- preventing modern slavery and human trafficking anywhere in our business or supply chain; and
- upholding the same standards when dealing with employees, contract staff and sub-contractors.

In addition, Seaway7 also hosts annual Integrity Events for Suppliers, where our suppliers are invited to attend presentations and discussions under the topic of 'Acting with Integrity'.

Read our Code of Conduct for Suppliers here: [Business Ethics - Seaway 7](#)

Communication, education and training

As part of the Subsea7 Group, Seaway7 provides human rights training for a selection of its workforce to ensure that they understand and uphold the Subsea7 Group's commitment to doing business ethically and with integrity, including with regard to its labour practices and human rights. The selection of personnel for this training is based on their position within the Subsea7 Group and their role in identifying

and managing human rights risks. This includes:

- Regional leadership teams (Senior Vice Presidents, Vice Presidents and Directors), regardless of their function;
- Relevant HR managers and HR personnel, including the recruitment and communication teams;
- SCM managers and screening personnel involved in setting up and managing new suppliers;
- Legal and compliance personnel;
- Country management teams; and
- Any other corporate or functional personnel nominated by management, for example security personnel.

The Subsea7 Group's Senior Human Rights Manager oversees human rights training and ensures that the training content is reviewed and refreshed annually.

In 2025, all Seaway7 employees participated in formal human rights training, which included completing a new interactive e-learning module. Some teams also attended face-to-face training sessions.

Speak Up channels and culture, and grievance procedures

We encourage a speak-up culture among our employees and suppliers. The Human Rights Programme includes a well-established Speak Up Policy, which is intended to supplement and help underpin our Code of Conduct. Our Speak Up Policy, as well as our Code of Conduct for Suppliers, offers various channels for raising concerns, including an externally administered and monitored confidential reporting line (Safecall). This provides ways for our people and suppliers to report confidentially and, where local law allows, anonymously.

Anyone who becomes aware of a possible breach of the Code of Conduct or the Code of Conduct for Suppliers, or has concerns with respect to unethical conduct, including human rights violations, is encouraged to utilise one of these reporting channels.

The Subsea7 Group, including Seaway7, takes proactive steps to ensure that its own workforce is aware of and reminded about the ways they can raise concerns, which includes:

- Annual compliance and ethics training, in which we include specific scenarios relevant to human rights and business ethics, as well as the ways to raise concerns;
- Annual Global Integrity Day - we set aside one day per year, where across the Subsea7 Group we stop and discuss what Integrity means to us and how our people are supported in raising concerns; and
- Ongoing communications and updates through newsletters, intranet pages and Integrity Moments.

In addition, the Subsea7 Group, which includes Seaway7, has local grievance policies and mechanisms, in line with the Subsea7 Group's Global Grievance Procedure and local legislation, which provide a fair and effective procedure for resolving individual grievances on matters such as working practices, health and safety, fair treatment, or terms and conditions of employment. These policies and mechanisms are widely communicated and available to all our staff.

Seaway7 is committed to continuing to encourage this Speak Up culture.

Our Speak Up Policy is summarised in our Code of Conduct, available here: [Business Ethics - Seaway 7](#)

Engaging with stakeholders

Engaging with and responding to our stakeholders is important to the Subsea7 Group's business development and

sustained success. This involves building and maintaining a foundation of trust and long-term relationships.

The key stakeholders of the Subsea7 Group, including Seaway7, include shareholders, clients, employees, suppliers, business partners and the society in which we operate. By understanding the interests and priorities of these key stakeholders, we can better align on shared priorities and evaluate the strategic direction within the context of stakeholders' expectations.

As part of the Subsea7 Group's ongoing engagement with stakeholders, management aims to stay informed and proactively address opportunities and risks identified through regular interactions and communications.

More information regarding the Subsea7 Group's specific engagement with stakeholders during 2025 is included in the Subsea7 Annual Report for the 2025 financial year.

Read the Subsea7 Annual Report for the 2025 financial year here: [Annual Report 2025](#)

Participation in industry and multi-stakeholder initiatives

Since 2019, the Subsea7 Group has been a signatory to the UN Global Compact and is aligned with its commitment to respect and protect human rights, and to fair and lawful employment practices across the Subsea7 Group and throughout its supply chain. The Subsea7 Group, including Seaway7, also supports the ILO's Standards regarding child labour and minimum working age. Our approach to respecting and protecting human rights, providing safe and fair labour practices, safeguarding the environment and working against corruption in all forms is central to our ways of working and our sustainability efforts.

Seaway7's ultimate shareholder, Subsea 7 S.A., is also a Board Member of the Building Responsibly organisation, a global business-led coalition committed to promoting the rights and welfare of workers in the energy and construction sectors. We support the Building Responsibly *Worker Welfare Principles*.

3. ASSESSMENT OF RISKS IN OUR OWN ORGANISATION AND OUR SUPPLY CHAIN

Seaway7 recognises that human rights risks² and potential impacts in the sector in which Seaway7 operates can be significant, due to the type of work Seaway7's workforce and suppliers perform and the potential involvement of vulnerable, migrant workers from countries with lower human rights protections. Seaway7's objective, as part of the Subsea7 Group, is to ensure it has identified and assessed the risks and taken the correct steps to mitigate and guard against them.

Risk assessment and due diligence

The Human Rights Programme is risk-based and is designed and implemented on the basis of risk assessments carried out for each region and business unit and updated regularly. Risk assessment and due diligence are also built into our SCM procedures (as well as our procedures for selecting and engaging business partners and other third parties).

A risk assessment is conducted for every country, and on entry into a new high-risk country. This risk assessment includes corruption and human rights risks and assesses the risks within our own operations. We use external, responsible sourcing risk indices to deliver improved human rights risk-tiering indices of suppliers and countries. During the design phase of our programme, the Subsea7 Group engaged GoodCorporation™, an independent, expert firm to conduct baseline risk mapping of supplier categories that could pose a higher human rights risk.

Since 2022, the Subsea7 Group, including Seaway7, has utilised an enhanced human rights risk-tiering matrix, which takes into account the country risk and whether the type of products or services supplied fall into a category that is deemed potentially higher risk.

Although our risk landscape is very dynamic and complex, we have identified the

following areas where potential impacts could occur and which therefore warrant closer consideration:

Salient issues	Potential impact	Potentially impacted population
Use of labour agencies for our offshore operations	Poor labour practices by external labour agencies leading to delay in salary payments, identification documents being withheld, or improper management of work visas	Non-permanent, low-skilled workers
Support services at our offices, sites and vessels considered higher risk such as cleaning, catering, security etc.	Third party service providers having poor recruitment and/or employment practices leading to conditions akin to modern slavery	Low-paid / low-skilled workers, often migrant workers from higher-risk countries
Supply of manufactured equipment containing raw materials with complex and/or opaque supply chains	Potentially severe modern slavery risks in the supply chain, such as forced labour, child labour and human trafficking during the extraction and processing of raw materials	Workers in high-risk material extraction and processing industries, such as mining, scrap processing and smelting

² These are the risks that have been identified in accordance with, and for the purposes of, our Human Rights Programme as having the biggest potential impact, and for which we have zero tolerance, namely child labour, modern slavery, human trafficking, and other forms of forced or involuntary labour.

Vessel fabrication or dry-docking services for vessel maintenance	Modern slavery risks in third party dry dock or fabrication sites such as retention of identification documents, high recruitment fees and associated debt bondage, poor accommodation and lack of freedom to leave employment	Largely migrant workers in heavy industry doing relatively low-skilled work
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From the Subsea7 Group perspective, the most significant risk factors are material and services categories which might involve underage workers, or vulnerable, low-skilled migrant workers from high-risk countries who work in countries in which they are not resident, or on vessels.

To identify and address any potential human rights risks in our supply chain, we implement a further human rights risk assessment and due diligence process for all suppliers identified as medium- or high-risk. This includes a human rights due diligence questionnaire and a risk-scoring mechanism. We also implement a short-form risk assessment questionnaire for suppliers deemed lower-risk, to confirm whether they should be treated as higher-risk.

Both questionnaires contain questions relating to the higher-risk areas of child labour, modern slavery and human trafficking, and other forms of forced or involuntary labour.

Where the enhanced human rights due diligence questionnaire is required, then, depending on the resulting scores, the use of the supplier is: (i) prohibited; (ii) prohibited until a remedial action plan is put in place to bring the supplier's score above a certain threshold; (iii) permitted but with a remedial plan to improve the supplier's score; or (iv) permitted without any further action by the supplier.

The relevant questionnaire is refreshed at three-yearly intervals, or more frequently, depending on whether any relevant risks have materially increased or any new concerns have been raised.

In addition, all suppliers identified as medium- and higher-risk undergo separate due diligence screening via our third-party risk assessment and due diligence platform, Exiger Insight 3PM™. This platform performs or enables business ethics and human rights risk assessment and due diligence screening and approval workflows. All medium- and high-risk suppliers are continuously monitored via the Exiger screening tool.

Since 2023, the Subsea7 Group has also begun to utilise a supplier human rights risk assessment register and dashboard to help regional management monitor progress in risk assessing suppliers, as well as to monitor the closing out of any remedial or improvement plan actions undertaken by suppliers. These tools assist in providing more granular data regarding higher-risk suppliers, which supports continual improvement of risk management procedures. In 2025, the Subsea7 Group developed a Responsible Supply Chain application to further assist SCM teams to easily identify when screening is required and which questionnaires to use. This application also pulls through real-time screening information from the systems it links with, giving users relevant, up-to-date context.

Seaway7 works across the world in a range of countries and regions with varying risk levels. We also work with a wide range of suppliers of services and materials all with their own potential risks and challenges. For example, in 2025, 2% of the suppliers used by the whole Seaway7 Group by number, and 1.8% by spend, were based in countries considered medium-high or high-risk from a human rights and modern slavery perspective.

In addition, in 2025:

- The Seaway7 Group, as a whole, did not engage with any suppliers in countries classed as “high” risk in the human rights country risk according to the Maplecroft Responsible Human Rights Sourcing Database.
- The vast majority of suppliers used by the Seaway7 Group, as a whole, were considered to be low risk when considering the location of the supplier, with only a small proportion of medium and medium-high risk suppliers.
- Considering the human rights country risk according to Maplecroft Responsible Human Rights Sourcing database, the Seaway7 Group engaged with eight “medium-high” risk countries, being the Peoples Republic of China (PRC), Bahrain, Türkiye, United Arab Emirates, Malaysia, Azerbaijan, Brazil and India. The total spend in these countries represented 1.8% of the overall 2025 Seaway7 spend.
- Seaway 7 Offshore Installation AS and Seaway 7 Heavy Transport AS, which are holding companies, had a low combined supply chain spend, which related to services from suppliers in Norway (classed as a low-risk country according to the Maplecroft Responsible Human Rights Sourcing database).
- Seaway 7 Management AS was screened as having activities in three countries categorised as medium-high risk according to the Maplecroft Responsible Human Rights Sourcing database. The total spend was low (less than USD 750,000) and was linked to marginal activities (such as transport services and payment of salaries to individuals working

onboard our vessels coming from those countries).

- The entities owning Heavy Transport Vessels³ were screened as using less than 15% of the suppliers classed as medium-high risk in relation to human rights according to the Maplecroft Human Rights Sourcing database. This represents less than 3% of the spend of these entities.
- Seaway 7 AS, Seaway Aimery AS, Seaway Phoenix AS and Seaway Alfa Lift AS did not use any suppliers classed as medium-high risk in relation to human rights according to the Maplecroft Responsible Human Rights Sourcing database.

Although we cannot ignore risks further down our supply chain, in the short term Seaway7 continues to prioritise direct suppliers, and also suppliers and categories of supply that represent significant areas of expenditure.

Procedures and controls

All wholly-owned entities in the Subsea7 Group (including Seaway7 AS and its qualifying subsidiaries) have adopted and implemented the Code of Conduct and are required to implement applicable parts of the Human Rights Programme, as part of the Group-wide Business Management System, which includes a system of internal controls consistent with a publicly listed company. This includes Human Resources and SCM procedures, such as our Global Human Rights Procedure, recruitment and induction procedures, supplier due diligence procedures, and record-keeping requirements.

Seaway7 has robust qualification procedures for direct suppliers, and for suppliers from high-risk countries, which includes a risk screening and due diligence process (as mentioned above). Suppliers

³ Seaway Eagle AS, Seaway Falcon AS, Seaway Albatross AS, Seaway Osprey AS, Seaway Hawk AS, Seaway Swan AS

are contractually required to comply with the Seaway7 policies in relation to safety, quality, environmental and business ethics, including anti-corruption and human rights; and to require their own suppliers to operate to the same standards.

When engaging with our suppliers, typically through a competitive tender process, we emphasise Seaway7's zero tolerance for the most egregious human rights risks, namely child labour, modern slavery and human trafficking, and other forms of forced or involuntary labour. These standards are outlined in our Code of Conduct for Suppliers and are incorporated into our standard contract terms and conditions with suppliers. Any breach of these human rights commitments, as specified in our terms and conditions, is considered a material breach of contract, affording Seaway7 the right to terminate the contract for default. During 2025, no supplier contracts were terminated due to breaches of human rights commitments.

Investigations, remediation and enforcement

All allegations received via Safecall or internal channels are reported to the Subsea7 Group's CECO, who records them in a case management system and oversees their investigation by appropriately independent managers, in accordance with the Subsea7 Group's Compliance and Ethics Investigations Principles and Procedure.

If Seaway7 received reports of concerns regarding human rights breaches in its operations or our supply chain, we would undertake an urgent, thorough investigation into the concerns raised under the supervision of the CECO and, potentially, the Ethics Committee.

If the investigation confirmed the concerns, we would put in place robust action plans to address the issue and protect the victims. For example, should any investigation confirm that human rights breaches have been committed at or by a supplier, action plans to address the issue and protect the

victims would be implemented. This could include requiring the supplier to address the issue by remedying the harm done to the individual(s) in question, rectifying any associated weaknesses or gaps in its human rights programme, and refusing to work with that supplier, until it complies with these requirements. If appropriate and practicable, the incident would be reported to relevant authorities.

Seaway7, as part of the Subsea7 Group, uses a case management system to track Speak Up and other human rights cases and investigation metrics, such as number of reports received, the types of misconduct alleged or suspected, and remedial measures taken. Such metrics are used to assess areas for improvement in our Human Rights Programme, and those are reported to the Ethics Committee and the Corporate Governance, Nominations and Risk Committee at the Subsea7 Group level. Feedback is offered to the individual(s) who raised the concern, and any gaps and remedial actions identified (e.g. training, communication, policy revision or control enhancements) are captured in the case management system and implemented at a local level, unless they are best addressed at a Group level. Grievances are handled in accordance with the Global Grievance Procedure, as mentioned above.

During 2025, there were no reported cases within Seaway7 which related to potential indicators of human rights breaches.

Monitoring, auditing and assurance

The Subsea7 Group, to which Seaway7 belongs, monitors, audits and continually and reviews its Human Rights Programme to ensure it remains current, is effectively implemented and is continually improved, in line with current and emerging stakeholder expectations and regulatory requirements.

Speak Up and other cases of potential human rights breaches are tracked, as well

as or actual or potential weaknesses or failures in our Human Rights Programme.

As the Human Rights Programme matures, it has been incorporated into the scope of the Subsea7 Group's Internal Audit function. During 2025, this enabled the Subsea7 Group to identify potential weaknesses within the Programme and focus efforts on making improvements.

In 2025, the Subsea7 Group also developed an assurance plan for high-risk suppliers. The aim is to implement efficient, cost-effective methods to obtain greater assurance from high-risk suppliers that they have implemented the prescribed procedures to manage the potential human rights risks we have identified. These methods could include monitoring, virtual and in-person audits, as well as evidence that the supplier has been audited by a credible, independent assurance provider.

4. PROGRESS

To track progress against our focus on Human Rights and Labour Practices, including Modern Slavery and Human Trafficking, the Subsea7 Group, to which Seaway7 belongs, has developed Key Performance Indicators (KPIs), which are presented in the Subsea7 Annual Report ([Annual Report 2025](#)).

For 2025, the Subsea7 Group's KPI's included:

- number of human rights cases recorded; and
- number of suppliers with a human rights clause in their contract or that underwent human rights screening.

For 2025, the targets included:

- maintaining a target of 100% of relevant employees trained on human rights, including relevant new joiners to the company and existing employees moving into a relevant role;
- 90% of our high-risk suppliers undergoing enhanced human rights risk assessments by 2025 year-end; and
- 100% of our workforce being subject to a human rights risk assessment within the last three years.

Specific actions taken by Seaway7 in 2025 to address the risk of human rights breaches within our own operations and supply chains, as already mentioned above, along with achieving the above targets, and as already mentioned in the various sections of this statement, included:

- Continuing to assess our high-risk suppliers with full Human Rights due diligence questionnaires, completing 75 in 2025.
- Rolling out a new and improved e-learning and in-person training for a targeted audience.
- Inclusion of additional human rights content in our annual Global Code of Conduct e-learning.
- Continuing to develop our internal Human Rights Champions network through calls, awareness and collaborative working.
- Presenting EU Corporate Sustainability Reporting Directive (CSRD) disclosures on labour practices and human rights in the Subsea7 Group's Annual Report for the 2025 financial year.

Seaway7 is committed to respecting and upholding human rights and labour practices throughout our operations and supply chain. Our Human Rights Programme will continue to evolve as we review its effectiveness and improve our approach to managing human rights risks.

APPENDIX

List of Seaway7 qualifying entities:

Entity name	Address
Seaway 7 AS	Askekroken 11, 0277 Oslo
Seaway 7 Management AS	Askekroken 11, 0277 Oslo
Seaway Alfa Lift AS	Askekroken 11, 0277 Oslo
Seaway Phoenix AS	Askekroken 11, 0277 Oslo
Seaway Aimery AS	Askekroken 11, 0277 Oslo
Seaway Eagle AS	Askekroken 11, 0277 Oslo
Seaway Falcon AS	Askekroken 11, 0277 Oslo
Seaway Albatross AS	Askekroken 11, 0277 Oslo
Seaway Osprey AS	Askekroken 11, 0277 Oslo
Seaway Hawk AS	Askekroken 11, 0277 Oslo
Seaway Swan AS	Askekroken 11, 0277 Oslo
Seaway 7 Heavy Transport AS	Askekroken 11, 0277 Oslo
Seaway 7 Offshore Installation AS	Askekroken 11, 0277 Oslo