

ANNUAL REPORT FOR 4SUBSEA AND ITS WORK ON FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

4Subsea AS has been part of the Subsea7 group since 2019. The company is delivering critical decision support to energy providers through leading-edge technology combining domain expertise with data analytics and digital services to maximize lifetime of assets, reduce operational cost and optimize future projects through data-driven design. The company has currently 130 employees distributed in its main office located in Asker, Norway and in Great Britain, Brazil, and Poland.

Our values:

4Subsea has a clear set of values that is fundament for everything we do and how we behave. These shared values describe what is most important to us as we conduct our business. The way we behave - with each other, our people, clients, and suppliers - must reflect these values:

Integrity - Dedication - Insight – Team Spirit

Our commitments:

4Subsea respects human rights. We are committed to identify, prevent, and mitigate adverse human rights impacts resulting from or caused by our business activities before or if they occur through human rights due diligence and mitigation processes. In our definition of human rights, we have a set of commitments which underpin the way we do business. We are committed to:

- Ensure equal opportunities, diversity and seek to promote them in every aspect of our operations – in our governance, management systems and operational activities, and within our workforce.
- Treating everyone who works at 4Subsea with dignity and respect and to providing a working environment free from harassment and bullying.
- Recruiting, selecting, and developing our people on merit, irrespective of their race, colour, religion, gender, age, sexual orientation, marital status, disability, or any other characteristic protected by applicable laws.
- Fair employment practices across the company and throughout our supply chain. These include, as a minimum, complying with national legal requirements regarding wages and working hours. We also support the International Labour Organisation's standards regarding child labour and minimum age.
- Not using forced or involuntary labour, and we believe that employment should be freely chosen.
- Open and constructive dialogue with our employees and, if applicable, their representatives. Our employees are free to join organisations of their choice that represent them, consistent with local laws.
- Protecting the health, safety, and security of everyone involved in or affected by our activities whilst minimising our impact on the environment wherever we operate.
- Working with suppliers and partners who uphold similar standards when dealing with people who work for them, including in their supply chain, or who live in communities impacted by their work.

- Report any concerns or incidents through 4Subsea's "Whistle blower" which is a multilingual web service.

Alike, expectations to our vendors:

We expect all our vendors and other business partners to comply with applicable laws, the Transparency Act, Human Right Policy, HSEQ policy and our Supplier and Business Code of Conduct, as well as respect internationally recognised human rights and ethical standards. Our business partners include vendors, distributors, agents, consultants, contractors, joint venture partners and others with whom we do business. It is the individual manager's responsibility to ensure that our business partners are examined in accordance with 4Subsea's due diligence procedures for integrity and human rights, and that they are informed of and understand our Supplier and Business Partner Code of Conduct. 4Subsea has undertaken to cooperate only with partners that meet these requirements. Failure by partners to meet these requirements may result in termination of the collaboration. All employees must notify immediately of knowledge of or suspected partner violations of applicable laws or vs the Transparency or our Supplier and Business Code of Conduct.

Assessment of our vendors:

4Subsea has over time gained approximately 1000 vendors, contractors, and clients where 190 of them were added in 2022. Our vendors, contractors and clients represent a blending of large, medium, or small purchases delivering goods or services with different grade of risks and economical business impact. Target for 2023 is to refine and calibrate the categorization of vendors e.g. according to financial agreement, business criticality, economic impact, environmental impact etc

It is a continuous focus to maintain updated list of all vendors, contractors and clients which includes approval status. Each workspace includes Vendor Qualification Form (VQF) and attachments.

Our extensive Vendor Qualification Form assesses a vendor, contractor or client through a large amount of lenses represented by the following factors: Financial status, competencies, qualifications & certifications (e.g. ISO 9001:2015, ISO 14001:2015, ISO 45001:2018), clients, products and services, health, security, safety and environment, quality management system that complies with ISO 9001:2015, fabrication – and last, but not least questions related to procurement and supplier management, and compliance, Code of Conduct and human rights. Our HSEQ policy, Human Right Policy and Code of Conduct are shared with our vendor, contractor, or client ahead of their fill in and return of VQF.

4Subsea execute audit of sub-contractor / supplier when applicable and with minimum 2 external audits per year.

During 2022 4Subsea started preliminary use of Subsea7's Exiger system to assess relevant vendors - in addition to 4Subsea's current VQF – to gain further data of relevant vendors.

The work with due diligence assessments is a continuous process where the purpose for us at 4Subsea is real improvement for people in our own business and our supply chain. We appreciate the criticality for assessment of our vendors, contractors, and clients as part of overall continuous HSEQ and due diligence awareness and link them to the

overall business strategy. We regard the daily work vs our external partners as essential for being a business player in the global market. As a professional, dynamic company we are prepared with relevant timely measures if a supplier or business partner refuses to commit to our principles and standards on human rights and labour rights or is not willing to act transparently.

The work we have carried out so far has not identified, actual negative consequences or significant risk of negative impact on human rights. However, as a dynamic company we are now making plans to further strengthen our work to marginalize risk vs vendors, contractors, and clients.

- Refine and calibrate the categorization of vendors e.g. according to financial agreement, business criticality, economic impact, environmental impact etc
- Strengthen further internal competence development and awareness in the field of human rights
- Further improve our procurement procedures and supplier follow-up

Asker, 29.06.2023
The Board of 4Subsea Norway AS

Peter Jenkins

Peter Erik Jenkins
(General Manager)

Thomas Sunde

Thomas Sunde (Jun 29, 2023 15:22 GMT+2)

Thomas Sunde
(Board Member)

Harald Holden

Harald Holden (Jun 29, 2023 13:21 GMT+2)

Harald Holden
(Board Member)

M. Xavier

Marcelo Xavier (Jun 29, 2023 12:39 GMT+1)

Marcelo Xavier
(Chairman of the Board)

Siw Stordahl

Siw Victoria Stordahl
(Board Member)

Mona Tofte

Mona Tofte (Jun 29, 2023 13:10 GMT+2)

Mona Tofte
(Board Member)

Stuart Fitzgerald

Stuart Fitzgerald (Jun 29, 2023 14:13 GMT+2)

Stuart Peter Fitzgerald
(Board Member)