

Norwegian Transparency Act - Statement 2023

Introduction

Global Maritime Group seeks to ensure that we operate in an environmentally sound manner, as well as ethically, responsibly, and profitably in everything we do.

Global Maritime's governance system is based on the principles from the OECD guidelines for multinational enterprises and other relevant international guidelines. These principles also form a base for the Norwegian Transparency act.

An account will be published annually. The account will be updated and republished in the case of significant changes to the enterprise risk assessments.

This statement constitutes Global Maritime's account for the financial year 2022 as required by the Act.

Overall principles

About Global Maritime

Global Maritime Group is a marine, offshore and engineering consultancy that specializes in marine warranty, marine operations, dynamic positioning and engineering services. Global Maritime is known for innovation, practical experience, operational excellence, & safety. Global Maritime's services span the entire offshore project lifecycle from engineering & design, construction and third party verification.

Global Maritime was founded in 1979 and is majority-owned by the Private Equity Fund HitecVision. The Global Maritime Group AS entity is the top parent in the Global Maritime Group. Global Maritime Group is present globally with operations in 19 countries through different entities.

Global Maritime Group is headquartered in Stavanger Norway and employs approximately 270 people worldwide.

Global Maritime has no fabrication and therefore limited expenditure on suppliers. However, extensive use of sub-contractors are normal. Most of Global Maritime's purchases are Off-the-shelf products (often technical products or services from companies with employees with relatively high education). None of the entities do business with or import raw materials/products from any country that might be subject to sanctions and/or trade restrictions.



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Policies and procedures for handling adverse impacts on human rights and decent working conditions

Global Maritime is committed to respecting human and labour rights. Global Maritime's approach to human rights and labour rights are included in our Code of Conduct and our Supplier Code of Conduct. Our efforts to handle actual and potential adverse impacts on human rights and labour rights are guided by:

- The universal declaration of human rights
- The ILO declaration of fundamental principles of right at work
- The UN guiding principles on business and human rights
- The UN Global Compact
- The UN guidelines for multinational enterprises

Global Maritime has implemented a governance system including a strong corporate and organizational focus on compliance, HSE and other key risk areas. Global Maritime Group AS Board of Directors (Board) is ultimately responsible for overseeing the company's governance. Management of risks related to human rights and decent working conditions is a line responsibility starting with Global Maritime Group AS CEO who delegates this to corporate management and line management in the different entities. Reporting and revision of the policies and procedures are supported by the Global Maritime Group's HSEQ team in addition to support from Moreld Group ESG team.

Global Maritime's governance system includes the following documents:

- Code of Conduct
- Supplier Code of Conduct (Implemented 2023)
- Anti- corruption policy
- HSEQ policy
- Sanctions compliance policy
- Whistle blower policy
- Business Hospitality Policy
- Integrity due diligence policy
- Data Protection Policy
- IT Policy
- Management of suppliers
- Management of sub-contractors

Due diligence assessment

A due diligence assessment on Global Maritime's supply chain and business partners has been carried out during 2022. The assessment covered the suppliers of the two largest entities in addition to the top parent:

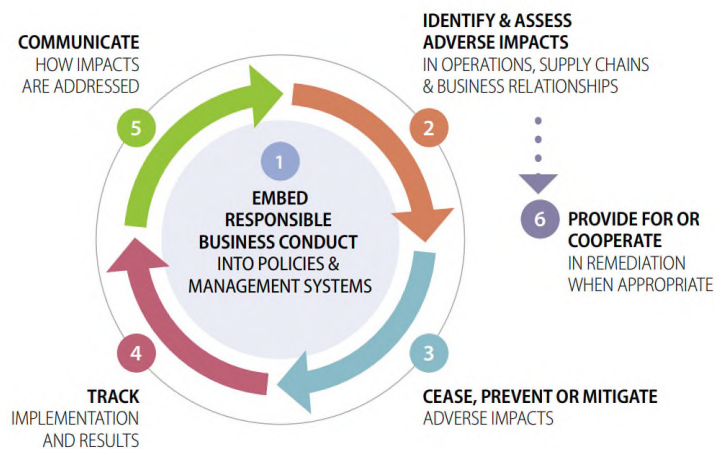
- Global Maritime Group AS
- Global Maritime AS
- Global Maritime Consultancy Ltd.

The assessment will be carried out on a yearly basis going forward and follows the OECD Due Diligence Guidelines for responsible Business Conduct. During 2023 the remaining entities in the group will be included.



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In accordance with the principle of proportionality in the Transparency Act a due diligence process focusing on parties with highest probability and risk of adverse impacts has been carried out. The risk assessments were then carried out in a pre-defined risk matrix considering the various human rights elements, reviewed in light of the products or services purchased. Not all suppliers were risk assessed. The following criteria was used to decide the suppliers to be assessed.

- 1 Suppliers who are in countries with an index of 3 or higher in accordance with the Global Rights Index - ITUC (ITUC = International Trade Union Confederation)
- 2 Relevance based on Expenditure 2022 (expenditure < 100 000NOK not be assessed as the possibility for influence is marginal)
- 3 Off the shelf products only assessed if a screening process of the supplier comes up with red flags
- 4 Assessment not performed on companies listed in the stock exchange.

Results from the Due Diligence

The Global Maritime Due diligence assessment for 2022 did not uncover actual negative consequences related to violation of human rights or labour rights. Nor was any significant risk of negative consequences uncovered. The main findings from the due diligence are as follows:

- General low risk connected to the Global Maritime business entities that were assessed.
- Low risks of child labour.
- Medium risk (in the lower range) connected to the use of sub-contractors and labour rights.

Implemented measures

No adverse impacts were identified in the due diligence process; however, several measures have been imposed to reduce prevent and mitigate risks of such impacts, including:

- Global Maritime staff are required to confirm adherence to the Code of conduct and policies and to undertake *UN's fight against corruption training programme* or similar.
- A new Supplier Code of Conduct has been implemented (that also covers sub-contractors).
- A Sub-contractor conference has been performed to increase knowledge regarding Transparency act and the new Supplier Code of Conduct.
- "Terms & Conditions for Purchase" are under updating to emphasize the duty to respect basic human rights and decent work conditions as per the Supplier Code of Conduct.



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- Supplier assessment forms have been updated to include human rights and labour rights questions.

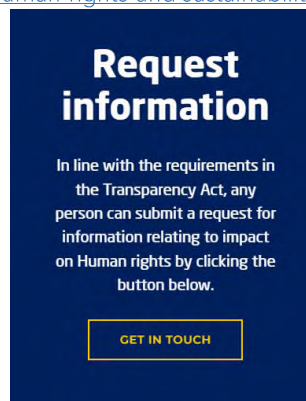
Moving forward

During 2023 Global Maritime will continue the due diligence process to cover risk assessment of the remaining entities connected to the top parent Global Maritime Group AS. Due to the limited amount of expenditure on suppliers, Global Maritime recognize that our influence might be limited. However, the influence on sub-contractors is assumed to be relatively high. Therefore, main focus moving forward will be on sub-contractors.

Information requests

The aim of the Transparency Act is that companies are open and transparent about how they are working with ESG issues. Any person has the right to information from a company regarding how the company addresses actual and potential adverse impacts uncovered by its due diligence. The right to information includes both general information and information relating to a specific product or service offered by the company and the answer to such a request must be «adequate and comprehensible».

Global Maritime intends to comply with this, and a Get- in- Touch button information has been added to our official website at Globalmaritime.com/human-rights-and-sustainability to allow for easy contact.



In addition, Global Maritime has a whistleblowing channel on the website to ensure breaches or suspected breaches can easily be reported by external parties.



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Signatures to the Norwegian Transparency Act Statement for the year 2022

Stavanger 24 April 2023

.....
Karsten Andre Gudmundset
Chair

.....
Trond Rosnes
Board Member

.....
Yngve Rafael Sølvsberg Rubi
Board Member

.....
Jonny Logan
Global Maritime Group CEO



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