

MODERN SLAVERY STATEMENT FOR THE YEAR ENDED 30TH JUNE 2024

Subsea7 Australia Contracting Pty Ltd's (Subsea7) Modern Slavery Statement sets out the steps Subsea7 has taken to address the risk of slavery and human trafficking taking place within its own operations and supply chain.

A. RELEVANT INFORMATION ABOUT OUR ORGANISATION

Our business and sector

Subsea7 is a global leader in the delivery of offshore projects and services for the evolving energy industry. We create sustainable value by being the industry's partner and employer of choice in delivering the efficient offshore solutions the world needs. Subsea7 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:

<https://www.subsea7.com/en/our-business/what-we-do.html>

Geographies

Our people, onshore and offshore, can deliver solutions around the world. We have an established regional and local presence in all the major offshore energy regions worldwide, working across 35 countries. More details can be found at: <https://www.subsea7.com/en/about-us/where-we-operate.html>

Employees and Other Staff

Subsea7 Australia has employed an average of 90 permanent employees and indirectly employed an average of 50 contractors in Australia for the period 1 July 2023 to 30 June 2024.

Employees and contractors are engaged under individual common law contracts of employment in accordance with the Fair Work Act and National Employment Standards. Wages and conditions exceed the provisions of relevant Modern Awards.

Subsea7 Australia does not own or control any other entities.

Supply Chain

As a global international business, Australia is supported by a Subsea7 Group, which has a large and complex supply chain, comprising over 6,700 direct suppliers and many sub-suppliers based in over 71 countries. These suppliers provide a broad range of materials and services, ranging from non-operational, office- and site-based services such as cleaning and security, through the provision of agency staff for offshore work, to pipeline and fabrication, vessel fabrication, logistics, and a whole range of construction and fabrication services and material supplies.

Seabed to Surface

Registered in Australia
Registered No. ACN 005 288 406
Registered Office: Australia Place,
15-17 William Street,
Perth, WA, 6000, Australia

B. RESPONDING TO THE MODERN SLAVERY ACT

In order to respond to the Modern Slavery Act, as well as to evolving regulatory and stakeholder requirements and expectations (including the Norwegian Transparency Act), over the last 8-9 years Subsea7 Group has developed and implemented a Human Rights Programme. This programme is designed to identify and manage the risks of modern slavery and human trafficking.

Our programme is summarised in this graphic:



More details about how our Human Rights Programme manages modern slavery and human trafficking risks, as well as other human rights risks we have identified, are set out in section D below.

C. ASSESSMENT OF MODERN SLAVERY RISKS IN OUR OWN ORGANISATION AND OUR SUPPLY CHAIN

The modern slavery risks within our own workforce are generally perceived to be low, but the risks cannot be ignored, and we need to do more work to be sure that we have assessed the risks correctly and have taken the right steps to mitigate or guard against them.

An Internal Human Rights Risk Assessment for the Australian business is conducted annually, with the most recent assessment being completed in November 2023. This assessment covered the following areas:

- Migrant workers;
- Child labour;
- Terms and conditions;
- Recruitment and induction; and

- Labour suppliers.

This was performed by the Legal Director, Vice President Australia & New Zealand and the Australian business unit management team. This risk assessment did not identify any risks that were a high category in the Australian business.

Despite the above, staff sourced from external agencies to work in our offshore operations may represent a risk, especially where those agencies are based in, or source people from high-risk countries. Suppliers that manage staff working on Subsea7 sites to provide certain services, such as catering, security, cleaning etc. may be relatively high risk, even in countries considered low risk.

As our approach to identifying and managing modern slavery risk matures, we will take a more granular approach, including identifying countries and supplier categories that present a lower corruption risk but a higher modern slavery risk and may thus warrant special treatment.

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

D. THE SUBSEA7 HUMAN RIGHTS PROGRAMME

The Subsea7 Group human rights programme (summarised in the graphic on page 2 above) is designed to:

- Embed our Human Rights Policy Statement and the relevant aspects of our Code of Conduct; and
- Identify and manage human rights risks across our own operations and within our 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 our commitments under the UN Global Compact and the International Labour Organisation Standards in relation to child labour; and
- Address existing and emerging stakeholder and regulatory expectations and requirements, such as the Australian and UK Modern Slavery Acts, the Norwegian Transparency Act and applicable, forthcoming EU corporate sustainability due diligence laws.

The programme is informed and underpinned by our Values and our Board's determination to manage the human rights impacts of our business.

Wherever possible and desirable, our human rights programme seeks to learn from and leverage various aspects of our Compliance and Ethics Programme, such as risk assessments, due diligence, training, and supply chain management procedures.

The programme is described in more detail in the following 8 sections:

1. Top Level Commitment

Subsea7 is proud to be a signatory to the UN Global Compact, in which the United Nations has set out 10 principles covering human rights, labour, environment and anti-corruption.

Since 2019 we have had a 'Sustainability' Value that specifically focuses on our environmental and societal behaviours and defines Labour Practices and Human Rights as one of our six Sustainability focus areas.

The Subsea7 Group has an Executive Ethics Committee, which comprises all the members of the Executive Management Team. The Ethics Committee receives reports from the 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 Subsea7 S.A. Board Corporate Governance and Nominations Committee, which is chaired by the Senior Independent Director.

Managing slavery and trafficking and other human rights risks is a management accountability, but Human Resources and Supply Chain Management are two functions with key roles to play. Our efforts are led by the CECO, who has overall responsibility for the design of the programme. In addition, during 2023 & 2024 we have continued to build a network of human rights "champions", whose role it is to help local and regional management understand and fulfil their accountability, and to provide subject matter expertise and guidance.

Subsea7 is 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*.

2. Risk Assessment and Due Diligence

Our 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. 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.

In 2023, we continued to enhance our risk assessment process to help support a review of our own operations globally and to identify any high-risk areas or gaps in our relevant policies and procedures. 100% of our workforce was covered by this human rights risk assessment in 2023. Having reached 100%, we will aim to refresh this risk process at least every three years.

Risk assessment and due diligence are also built into our supply chain management procedures (as well as our procedures for selecting and engaging business partners and other third parties). Suppliers are risk-tiered on the basis of the country in which they operate and the category of materials or services they provide. This modern slavery and human trafficking risk mapping by supplier category is informed by work commissioned with GoodCorporation™, an independent, expert firm. This work took place in 2016, as one of the first steps in our response to the Modern Slavery Act. 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 our vessels.

Suppliers deemed to be high-risk must complete a human rights due diligence questionnaire; whereas those considered medium-risk complete a short-form risk assessment questionnaire, designed to validate whether they need to complete the full questionnaire. These questionnaires were enhanced and rolled out in 2022 and have continued in 2023. All medium- and high-risk suppliers also undergo due diligence screening (via our third-party risk assessment and due diligence platform).

We have identified the following risks, which would have the most egregious impacts, as our priority focus areas in the short- to medium term:

- Child labour;
- Slavery and trafficking; and
- Other forms of forced or involuntary labour.
- Accordingly, our risk assessments focus, in particular, on which parts of our operations or supply chain might involve vulnerable migrant or underage workers.
- Our aim is to get to a point where we can understand and manage human rights risks farther down our supply chain sooner, e.g. by identifying where a low-risk tier 1 supplier may have higher-risk suppliers directly or indirectly beneath it in our supply chain. For this reason, we need to go deeper rather than broader with our risk focus.
- We subscribe to the Verisk Maplecroft human rights risk indices, which we have used to provide a more granular and reliable human rights risk-tiering of the countries in which we or our suppliers operate.

In 2022, this risk-tiering:

- Was integrated into our supply chain risk assessment and due diligence procedures;
- Was integrated into our country risk assessment tool (which helps assess risk within our own operations); and
- Informed our risk assessment of our own sites, vessel and operations.

3. Human Rights Policy Statement and Other Policies

Our Human Rights Programme is underpinned by our Human Rights Policy Statement and Code of Conduct. Both documents have been adopted by the Board of Directors of Subsea7 S.A. and are regularly reviewed and updated. The Human Rights Policy Statement, which was updated in 2023, is one of our three highest level policy statements. It sits alongside our Ethics Policy Statement and HSEQ Policy Statement, and all three statements are displayed prominently at our offices and sites.

Our Human Rights Policy Statement and Ethics Policy Statement, along with our Code of Conduct and Code of Conduct for Suppliers, can be found at:

<https://www.subsea7.com/en/about-us/labour-practices-and-human-rights.html>

<https://www.subsea7.com/en/about-us/business-ethics.html>

Code of Conduct

The Subsea7 Code of Conduct (the Code) is applicable to all personnel working for and on behalf of Subsea7 globally, including direct employees and agency and contract staff. The Code 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. Enhancements to the Code when it was refreshed in 2019 included more prominent and engaging sections on human trafficking, forced labour and other human rights abuses. All Subsea7 direct employees are required to sign up to the Code of Conduct on joining the business. They also take an e-learning module on the Code of Conduct.

Code of Conduct for Suppliers

The Subsea7 Code of Conduct for Suppliers is incorporated into our standard terms and conditions for suppliers and was refreshed in 2019. It includes mutual commitments to:

- Ethical business conduct, including with regard to anti-corruption.
- Health, safety and security.
- Human rights and fair and lawful employment practices across Subsea7 and throughout our supply chain.
- As a minimum, complying with national legal requirements regarding wages and working hours.
- Support the International Labour Organisation's standards regarding child labour and minimum age.
- Prevent modern slavery and human trafficking anywhere in our business or supply chain.
- Uphold the same standards when dealing with employees, contract staff and sub-contractors.
- In addition, our human rights programme includes the following policies not mentioned elsewhere in this summary:
 - Our Speak Up Policy (see section D5 below).
 - Our Supply Chain Management Process for Procurement (see section D6 below).

4. Communication, Education and Training

The Subsea7 Group provides training for relevant personnel to ensure that the Subsea7 Code of Conduct is fully understood and properly applied, and that staff understand and help to uphold the Group's commitment to doing business ethically and with integrity, including with regard to its human rights commitments. The training is overseen by the CECO, who also ensures that such training is reviewed and refreshed annually. The training is delivered by interactive e-learning.

In addition, a targeted audience participates in human rights training workshops, to ensure they understand the topic and the company's commitments and focus areas. We engaged GoodCorporation™, an independent, expert firm, to help design and quality assure that training and to co-deliver many of the sessions. The target audience comprises those whose roles mean they can and need to play a role in helping to identify and manage human rights risks.

This training workshop was rolled out during 2022 and 2023 and by the end of 2023, we had reached 100% of our target audience.

The combination of the above training and the risk assessment referred to in section D2 above also helped inform our 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 International Labour Organisation or local law standards.

5. Speak Up Channels and Culture; and Grievance Procedures

We have a clear Speak Up Policy, which is summarised in the Code of Conduct and explained in fuller detail in a separate policy. It offers various channels for raising concerns, including an externally administered and monitored confidential reporting line (Safecall), which is extensively promoted within Subsea7, as well as to our suppliers. All personnel are encouraged to utilise one of these reporting channels if they become aware of a possible breach of our Code of Conduct or have concerns in respect of unethical conduct, including human rights breaches.

If individuals working for us (whether as employees or contract staff) have a grievance about unfair labour practices, they are encouraged to use local grievance procedures, which are widely communicated and available to all our staff. In 2023 Subsea7 Group launched a Global Grievance Procedure, which was designed to help ensure alignment of local grievance procedures, to the extent appropriate. Subsea7 Australia also has a Grievance Procedure located in the Employee Handbook.

6. Procedures and Controls

All wholly-owned entities in the Subsea7 Group have adopted and implemented the Code of Conduct and are required to implement applicable parts of our 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 supply chain management procedures, such as for instance recruitment and induction procedures, supplier due diligence procedures, and record-keeping requirements.

We have robust qualification procedures for our direct suppliers, and for suppliers from high-risk countries this includes a risk screening and due diligence process (as mentioned above). Suppliers are contractually required to comply with our policies in relation to safety, quality, the environment and business ethics, including anti-corruption and human rights; and to require their own suppliers to operate to the same standards.

If we became aware of slavery or human trafficking concerns within our supply chain, we would seek to work with the relevant suppliers to improve conditions for their workforce. We would reserve the right to deselect suppliers if they were to fail to make the required improvements within a reasonable timeframe. In 2021 we identified certain human rights risks that we consider "red lines", i.e., that would most likely mean we would not work with a supplier unless they had already rectified the breach and made the necessary improvements. These red lines include slavery and trafficking. In 2022 we incorporated these red lines and other risk factors into our enhanced supplier human rights risk assessment and due diligence questionnaires, along with a scoring system that identifies, and requires suppliers to implement, appropriate improvements to their human rights programmes to meet a reasonable standard.

Global Human Rights Procedure

During 2023 we enhanced our processes by producing a Global Human Rights Procedure, which aims to set out in more detail how we implement the Human Rights Policy mentioned above. This includes requirements for both Human Resources and Supply Chain Management to ensure that the risks discussed above are managed within our own workforce and with and by our high-risk suppliers. The procedure was published in 2023, and ongoing awareness sessions are being conducted to enhance awareness and compliance.

7. Investigations, Remediation and Enforcement

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

If Subsea7 received reports of concerns regarding slavery or human trafficking in our 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.

We use our 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. We use such metrics to assess areas for improvement in our programme, and we report on them to the Ethics Committee and the Corporate Governance and Nominations Committee.

Grievances are handled in accordance with the applicable grievance procedure, as mentioned in section D5 above.

8. Monitoring, Auditing and Assurance

Subsea7 Group monitors and reviews its human rights programme to ensure it is up to date, properly implemented and continually improved, consistent with current and emerging stakeholder expectations and regulatory requirements.

We monitor Speak Up and other human rights cases to spot human rights breaches, or actual or potential weaknesses or failures in our human rights programme.

As our programme matures, our human rights programme will be included within the scope of our Internal Audit function's work. We will also aim to develop efficient, cost-effective methods of obtaining a greater degree of assurance from high-risk suppliers that they have implemented the prescribed procedures to manage the potential human rights risks we have identified. Such methods would include monitoring, virtual and in-person audits, as well as evidence that the supplier has been audited by a credible, independent assurance provider.

To track progress against our focus on Human Rights and Labour Practices, including Modern Slavery and Human Trafficking, we have developed KPI's which are presented in our Sustainability Report on an annual basis and can be found here:

[Subsea7 2023 Sustainability Report](#)

Our KPI's include recording the number of human rights cases recorded and the number of suppliers with a human rights clause in their contract or that underwent human rights screening. Our targets also include:

- Maintaining our target of 100% of relevant employees trained on human rights, including new relevant joiners to the company.
- 90% of our high-risk suppliers undergoing enhanced human rights risk assessments by 2025 (65% by 2024).
- 100% of our workforce covered by a human rights risk assessment within the last three years.
- We will add further KPI's as our human rights programme evolves and matures.

This statement will be revised annually and approved by the Board of Subsea7 Australia Contracting Pty Ltd.

Signed by



Christopher Ratajczak
Public Officer
Vice President, Australia & New Zealand
24/10/2024