

Transparency Act at LMG Marin AS

Introduction to LMG Marin

LMG Marin AS is one of Europe's leading naval architectural and ship design houses, with our head office in Bergen, Norway. We provide ship design and maritime consulting services at all stages of project development, from early-phase evaluations, through feasibility studies, conceptual designs, comprehensive basic design packages, and including detailed design and workshop documentation. LMG Marin do not currently produce and supply goods.

Our projects include variety of vessel segments such as ferries and ROPAX, merchant vessels, offshore vessels and floaters, naval vessels etc. We cover both newbuild and conversion/retrofit work and work actively to include new technologies and fuel types in our designs, focussing on environmentally friendly and energy efficient solutions.

LMG Marin are 100% owned by Seatrium, a Singaporean concern listed on the Singaporean stock exchange. Seatrium are a concern of over 20.000 employees carrying out engineering and construction of a wide variety of offshore and other facilities.

LMG are majority owners in two subsidiary companies, LMG Marin France (Toulouse) and Midcon Designer (Szczecin, Poland), both of which provide engineering services to LMG Marin and also carry out their own projects.

Transparency act background

This document outlines LMG Marin's approach to fulfilling the requirements laid out in the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act) [*Norwegian: Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold (åpenhetsloven)*].

LMG Marin have appointed a person with responsibility for maintaining compliance with the Transparency Act. Related activities are coordinated with LMG Marin's managing director and with other personnel where required. LMG Marin have also previously identified and updated certain quality assurance system documents that required some form of alteration due to implementation of Transparency Act requirements.

Enquiries related to LMG Marin's handling of the Transparency Act and information requests may be directed to a specific email address transparency@lmgmarin.no which is also shown on the LMG Marin website.

LMG Marin reporting channels/whistleblowing

LMG Marin follow the main corporate procedures defined by Seatrium:

- Business code of conduct
- Supplier code of conduct
- Employee code of conduct
- Whistleblowing policy
- Anti-bribery and anti-corruption policy

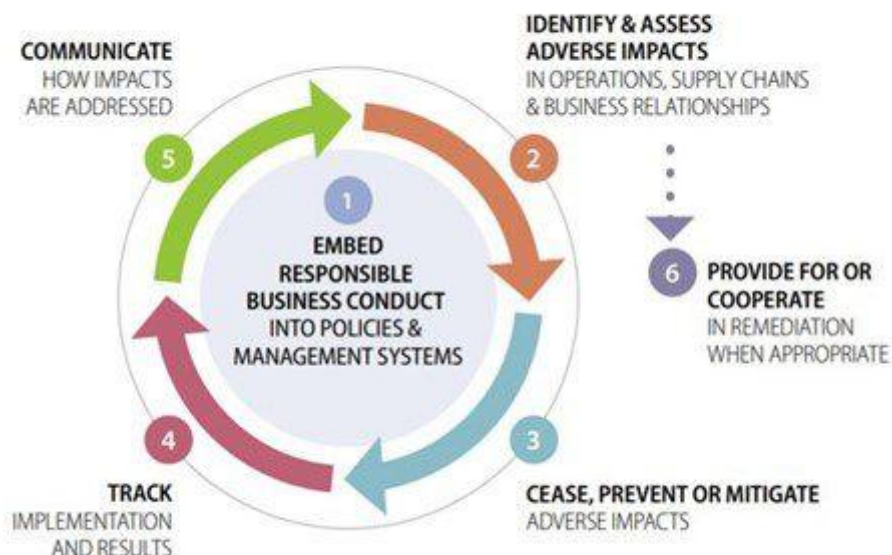
“Seatrium Ethicsline” is a service run by Deloitte and is designed to receive disclosures relating to the matters below:

- Bribery (e.g. Accepting or seeking bribes from third parties, Money-laundering etc.)
- Conflict of Interest (e.g. Incompatible functions)
- Corruption (e.g. Dishonest/Fraudulent act)
- **Discrimination**
- Fraud (e.g. Financial statement fraud, Forgery)
- Harassment (e.g. Bullying, Intimidation)
- **Human Resource Related Matters (e.g. Sexual harassment, Retaliation)**
- Theft (e.g. Embezzlement)
- Violation of Law and Regulation and Contractual Obligations
- **Workplace Grievance (e.g. General misconduct, Misuse/Abuse of power)**
- **Health & Safety (e.g. Workplace safety, Alcohol & substance abuse, Environmental issues)**
- Scam (e.g. Using the company's name for fraudulent means)
- Payment Disputes (e.g. Payment irregularities)
- Disclosure of Confidential Information (e.g. Commercially sensitive information)
- Unfair Competition Practices

Due diligence process

As required and defined in sections 4 and 5 of the Act, LMG carry out a due diligence process in accordance with the OECD Guidelines for Multinational.

FIGURE 1. DUE DILIGENCE PROCESS & SUPPORTING MEASURES



Source: OECD (2018) OECD Due Diligence Guidelines for Responsible Business Conduct

Suppliers, subcontractors etc. are assessed in accordance with LMG Marin’s Supplier Questionnaire and, when approved, included in the Supplier Evaluation Log. Both of these documents form part of the LMG Marin ISO 9001:2015 Quality Assurance system.

In relation to the Transparency Act, LMG Marin have evaluated our current list of suppliers, vendors, subcontractors etc. This covers suppliers used within the last five years (2021 to current date). Our initial evaluation is based on a scan of the complete list registered in our databases in order to screen for any potential parties requiring further scrutiny. This is based on type of supply, area of operations, and the potential for adverse impacts on fundamental human rights and decent working conditions.

LMG Marin have engaged a total of 304 suppliers of varying size during the period. The majority of these (250) are from the Nordic region. Only suppliers from this Nordic region provide manufactured goods or similar items to LMG Marin.

Suppliers outside of the Nordic region (54) provide services related to engineering consulting, legal services, or software solutions.

All suppliers have as a first step been generally assessed based on their location according to:

- National human rights situation based on *Freedom House*
- National working conditions based on *International Trade Union Confederation (2025)*

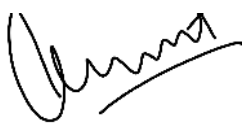

Suppliers based in countries showing Not Free/Partially Free (Freedom House) and/or a score of 3 or higher (2025 ITUC Global Rights Index report) have been more closely examined. This covers 34 suppliers located in 7 countries in total, based on the LMG Marin supplier list.

Upon further examination, suppliers located in the 7 countries mentioned above are shown to only supply software solutions, or specialized engineering and inspection services. As such, LMG Marin have assessed the risk of non-compliance with the intentions of the Transparency Act as very low. We have therefore not currently identified the need for further detailed due diligence work or application of mitigating measures.

Updating, reporting and board approval

This document is subject to annual updating latest 30th June and shall be made available on the LMG Marin website.

Bergen, January 26th 2026

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| <p>Aziz Amirali Hasham Merchant Chairman</p> | <p>Stig Rau Andersen Board Member/ Managing Director</p> |

References

- ✓ [Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions \(Transparency Act\) - Lovdata](#)
- ✓ [Act relating to the working environment, working hours and employment protection, etc. \(Working Environment Act\) - Lovdata](#)
- ✓ <https://www.forbrukertilsynet.no/apenhetsloven>
- ✓ [OECD Guidelines for Multinational Enterprises \(2023 Edition\)](#)
[OECD Guidelines for Multinational Enterprises on Responsible Business Conduct](#)