



**TRANSPARENCY
ACT REPORT
2025**

This report is according to the Norwegian Transparency Act section 5 and provides insight on the implementation and results of the due diligence of SEAM.

The report summarizes our enterprise's policies and directives in SEAM to ensure and protect decent working conditions and human rights.

ABOUT SEAM

SEAM AS is a leading provider of low- and zero-emission solutions to the maritime industry. Our aim is to help ship owners with their transition to greener and more efficient operations, in a safe and reliable way. For over 20 years, we have worked with developing state-of-the-art systems and solutions that have been implemented in over 70 vessels.

1988 – 1999	ABB Installasjon avdeling Ølen
1999 – 2001	ABB Marine & Turboladingen AS
2001 – 2003	ABB Marine AS
2003 – 2011	Vassnes Elektro AS
2011 – 2021	Westcon Power & Automation (WPA)
2021 -	SEAM AS

Our headquarters is in Husøy, Karmøy, on the west coast of Norway, and houses our production and test facilities. It serves as our main base of operations and a natural meeting point for our **168** employees. The company also maintains a base in Stord to remain close to customers and partners.

Being at the forefront of sustainable technology for ships, our business is always evolving in line with the continuous development of new technology and digital tools. While navigating these constantly evolving possibilities, we are committed to remaining steadfast and reliable in our approach to our customers and employees.

In 2021, SEAM welcomed new owners in Longship Fund II, and together we embarked on re-defining our strategy and our business objectives. Our main goal was to increase the company's competitiveness and attractiveness, through identifying our most valuable competitive factors and differentiators.

The acquisition of **Austevoll Elektro AS** in December 2024 marked an important step in SEAM's growth journey. This strategic expansion increases capacity and broadens the company's service offering, particularly within the market for smaller vessels.

A further milestone was reached in December 2025, when SEAM became part of **Hanwha**. This provides a strong platform for continued growth, innovation, and closer collaboration with customers and partners.

We have been on an incredible journey in the past few years. Our orderbooks have increased exponentially and we have welcomed many new employees and colleagues. Our project portfolio is filled with innovative, world-firsts, and together we keep breaking barriers and pushing the limits of what technology can do to create a brighter and cleaner future at sea.



WHO ARE WE?

We believe that collaboration, agility, and exploration are the keys to unlocking a smarter, cleaner, and brighter future. We want to challenge our customers to think differently while supporting them in their journey towards increased energy efficiency and smarter operations.

Though we are leading in our field, and take part in many prestigious projects, we are mindful to keep our principles and humility in mind. This is exemplified through our eagerness and commitment to learning and exploring new technologies and solutions.

Trust and collaboration are crucial when navigating through difficult challenges that can have major impacts on people, partners, operations, and the environment. We strive to maintain this trust throughout the company and within the relationships we have with our clients and partners.

With that in mind, here are our guiding principles:

OUR VISION

We build smarter solutions for a cleaner and brighter future.

STRATEGIC ROLE

Be the future proof maritime technology provider. Securing the most efficient adaption to a greener operation.

OUR PURPOSE

Make the voyage towards operational efficiency and environmental requirements as predictable and risk-free as possible.

OUR CORE VALUES

We want the customers best.
We are honest and open.
We are an integrated team and take care of each other.
We will win together.
We challenge the established.



MOTIVE POWER

Develop, deliver, and implement cost-reductive technology and systems in close collaboration with our customers.

PROMISES

Adaptive and flexible project approach with high level of integrity.

Always first line access to expertise.

Future proof technology.

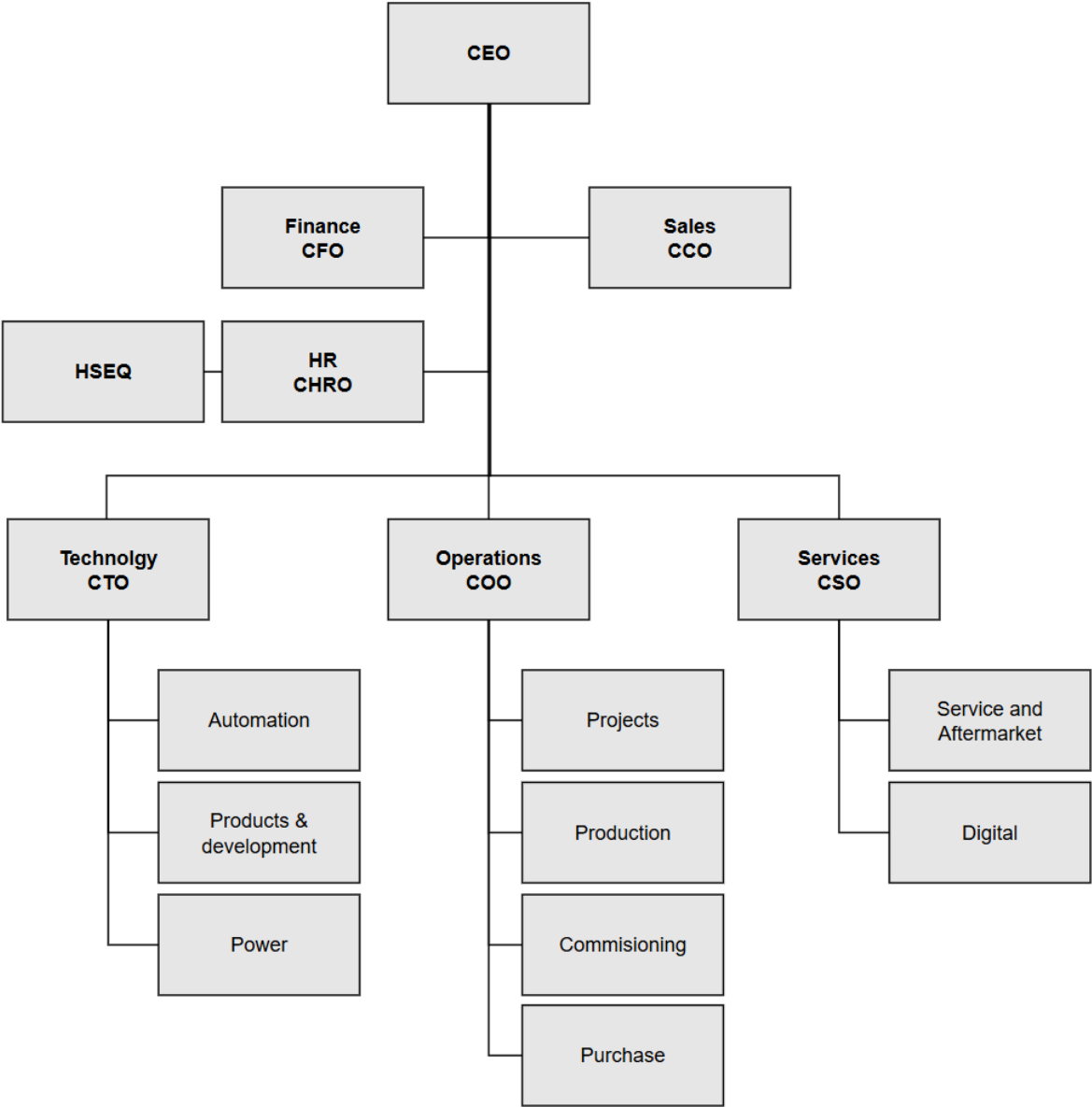
Life-cycle partnership Financially sustainable investments.

Fundamental customer experience.

IT'S SIMPLY CONVENIENT WORKING WITH SEAM

Competent - Available - Future-oriented - Flexible – Competitive

OUR COMPANY STRUCTURE





REVENUE

945 MNOK

EMPLOYEES

168

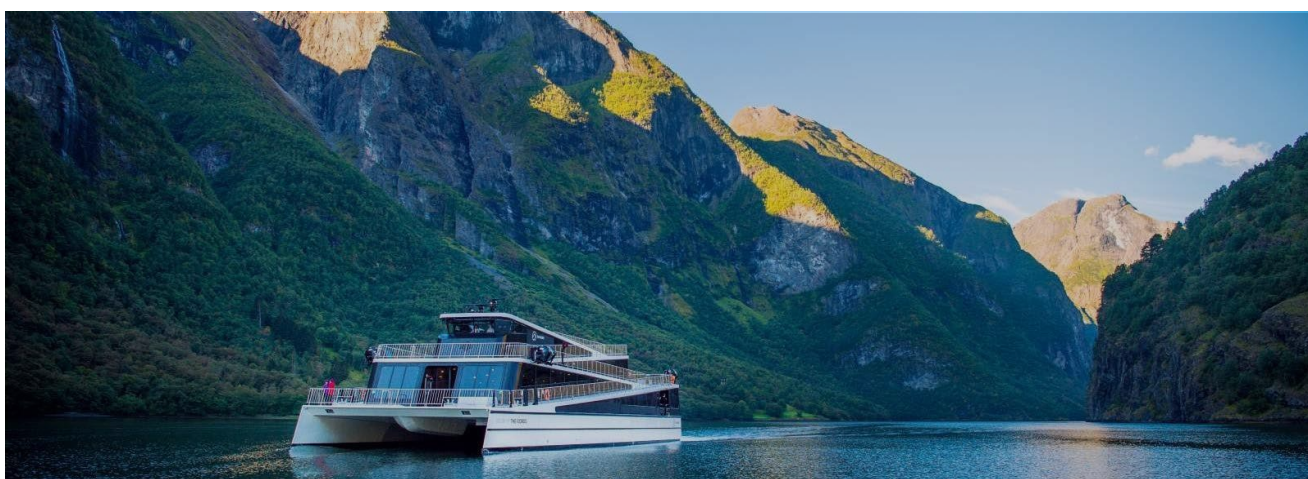
AVERAGE SICK LEAVE

3,6%

HOW THE COMPANY ADDRESSES ESG

ENVIRONMENTAL, SOCIAL AND GOVERNANCE – THE PILLARS OF SEAM

Taking a clear stand on ESG has become an important task for most companies and organizations. Some take it very seriously; others only do the bare minimum. At SEAM, we can draw clear parallels between these principles and how we practically and philosophically run the organization, how we prioritize our employees, and how our work benefits the environment. Technically, we have been practicing ESG for a long time – longer than most.



ENVIRONMENTAL

Running a sustainable company requires specific and actionable guidelines. Through the ISO 14001 environmental management system, we strive to enhance resource efficiency, minimize waste, and reduce CO2 emissions, thereby reducing our overall environmental impact.

By implementing ISO 50001, we actively reduce our environmental impact by optimizing energy management and resource utilization. To this end, we have also installed solar panels on a third of our office buildings – our ambition is to run our office at Husøy 100% on solar power.

SEAM actively contributes to the green transition by developing and delivering low and zero emission solutions to our customers. For us, energy efficiency and reducing CO2-emissions are synonyms, both being equally important in both operational and financial regards, as well as to the environment.



SOCIAL

Many of our projects are high stakes, certainly challenging at times and demand an ability to keep finding new solutions and perspectives. This requires a safe working environment where diversity and equality, learning, fun, and collaboration play important roles.

We focus on fostering a creative and safe space while prioritizing the well-being and safety of our colleagues through comprehensive workplace, health, and safety measures. We know that taking care of our people creates a strong foundation where growth and innovation can take place.

As an employer, we have a responsibility to promote and give access to a healthy work-life balance. We do this through providing means of learning and individual growth with our training schemes; social interaction beyond the day-to-day conversations through our welfare committee; regular and fun exercise with our sports club; and an open-door policy, where people can voice their concerns and share their ideas freely.

The employees at SEAM represent the community we live in. As we do internally, our aim is to contribute to the growth and health of these communities, either through social initiatives, participating in local events, or supporting local causes. Many of which are connected directly or indirectly to our own employees.

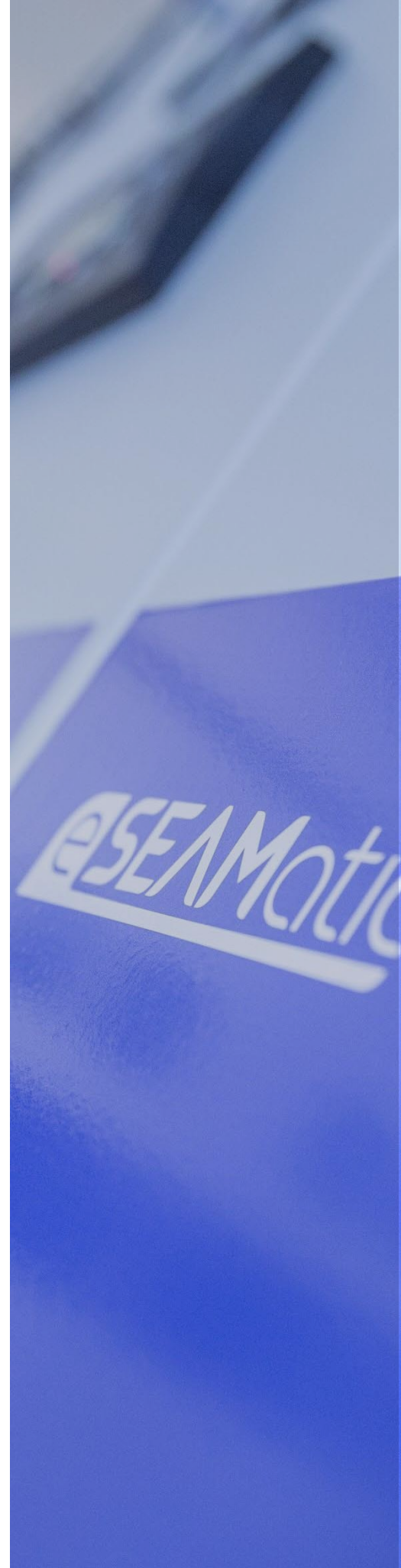
GOVERNANCE

We hold ourselves to the highest ethical standards, with fair and common-sense principles. We follow responsible leadership practices, including ISO 9001 implementation.

However, enforcing change – whether it be in terms of ethical standards, human rights, anti-corruption, or environmentally – cannot happen in a vacuum. This is why we ensure complete transparency by openly sharing information about our operations, policies, and finances.

As previously mentioned, and as prominently placed in our guiding principles, trust is one of the pillars of our company and our work. This commitment enhances trust and accountability among employees, our customers, investors, and the wider community.

Our practical guidelines to ensure the health and safety of our employees, as well as how we mitigate risks associated with the governance of our company, are further described in the Due Diligence Assessment chapter.



OUR BUSINESS AREAS

SEAM AS is a leading supplier of zero-emission solutions to the maritime industry. Our overarching goal is to develop and deliver the zero-emission solutions that will enable and secure ship owners' transition to, and future with, clean energy.

We aim to make the voyage towards environmental and operational efficiency as predictable and risk-free as possible, by developing, delivering, and implementing cost-reductive and future-ready technology and systems.

A LEADING SUPPLIER OF ZERO-EMISSION POWER AND AUTOMATION SOLUTIONS

The SEAM portfolio consists of complete systems and in-house developed products, ranging from integrated control and automation systems (IAS), EMS/PMS, propulsion system, driver, switchboards, electric motors, transformers, all the way to bridge solutions. Our wide range of products are named e-SEAMatic® and e-SEA®.

Our extensive scope of work can be applied with great success to both new builds as well as retrofit and conversion of existing vessels. This is particularly the case for technology to achieve zero emissions or a significant reduction in emissions.



COMPLETE SOLUTIONS

SEAM delivers automation and smart solutions for the maritime industry, and advanced, tailor-made systems for optimization, control, and efficiency for all types of vessels. With our proprietary automation and control systems we can provide our customers with complete and comprehensive solutions to fit their needs now and in the future.

Hydrogen solutions

We are one of very few system developers and integrators that already have experience with integrating hydrogen fuel cells. When exploring the advantages and uses of hydrogen fuel, we serve as a trusted advisor and partner in finding and developing the right solution for specific vessels and operations.

Electric solutions

SEAM started developing fully electric solutions early on, and our complete packages have been installed in over 50 vessels – ranging from offshore supply vessels to small express vessels. Our fully electric systems are the optimal way of combining modern technology, advanced maritime knowledge, and efficient project execution to achieve zero-emission vessels.

Hybrid solutions

Sometimes, fully electric solutions come short in operations that require longer range, higher power, or demanding seas. Being able to combine the benefits of hybrid operation when fully electric solutions come short, can give significant reductions in emissions and more optimized operational costs. With SEAM Hybrid Energy Systems, our customers can optimize their vessel now and be prepared for the future.

Charging systems

Batteries only get you so far. Without a proper charging system to support the vessel, the vessel would die in the water. To complement our range fully electric and hybrid solutions, we offer efficient charging solutions from shore to vessel – completely tailored to the ship owner's efficiency and reliability needs.

Shore Power Solutions

Our Shore Power solutions are reliable, powerful, and suitable for everything that floats and uses electricity – from large drilling rigs to small passenger vessels.

Digital Solutions

With increasingly more data available, the sea of information can be overwhelming. Our job is to make sure the correct information is presented to the correct personnel when they need it and keep everything running smoothly on the vessel.

PRODUCTS

Our comprehensive portfolio of state-of-the-art products for the maritime industry ranges from complete seamless systems to stand-alone products and concepts for machine safety and efficiency. We market and sell these products through the **e-SEAMatic®** and **e-SEA®** brands.

e-SEAMatic® IAS

The e-SEAMatic® IAS is our Integrated Automation System for handling any control and monitoring demand onboard any ship.

e-SEAMatic® EPMS

Our sophisticated energy and power management system. In an e-SEAMatic® BLUE solution, the e-SEAMatic® EPMS integrates our e-SEA® Drive, e-SEA® Switchboard, battery systems and fuel cells directly into a seamless control system. The e-SEAMatic® EPMS suits both new builds and retrofit and can interface any 3. part system.

e-SEA® Bridge

The e-SEA® Bridge is developed in close cooperation with navigators, using modern design methodologies for ensuring safe, ergonomic, and efficient human-machine interaction.

e-SEA® Drive

The e-SEA® Drive is our comprehensive product range of drives and state-of-the-art power electronics which can be used wherever there is a need for efficient energy conversion.

e-SEA® Switchboard

Our e-SEA® Switchboard comprises main- and emergency switchboards, distribution boards, starters and MCCs, as well as shore-connection cabinets.

Procos – Propulsion Control Systems

Propulsion control systems series for control, safety and monitoring of propulsion and maneuvering plants on board all kinds of marine vessels.

Cronolog – Data Collection

The Cronolog collects and makes your data available where you need it. It also presents key consumption and route data intuitively for the crew onboard.

Tailor-made products

Our tailor-made e-SEA® products may be delivered as stand-alone systems but can also be a seamlessly integrated part of our own superior e-SEAMatic platform, which supports flexibility in both complexity and scalability.

SERVICE & AFTERMARKET

We offer service and maintenance on all types of vessels, from small fishing vessels to advanced oil tankers. Our goal is to solve customer requirements throughout the ship's entire life cycle.

Aftermarket

We have experience with, and in-depth knowledge of, most challenges that may occur on vessels in operation. With our aftermarket services, the vessel will be in good hands for its entire lifecycle.

Warranty

Warranty is an important part of the project cycle. In addition to standard warranty, we also offer extended warranty on request.

Training

We offer training for our products, both in connection with projects and at the request from the customer.

Spare Parts

Spare parts are often critical to operations. We offer agreements where we reduce the risk for our customers.

Agreements

By regulating our services with agreements, we achieve a common understanding of service levels and prices.

Field

Our skilled service engineers are ready to meet customer needs on site. We line up at short notice.

Support & Monitoring

Our service engineers are ready to help our customers. We have a direct line by phone and email where our customers can contact us for support. Based on customer needs, we deliver Monitoring as a service.





DUE DILLIGENCE ASSESSMENTS

GUIDELINES AND PROCEDURES FOR HANDLING RISKS RELATED TO FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

SEAM is dedicated to social responsibility, reflecting the company's commitment to fulfilling its obligations to society, customers, suppliers, and employees. Our business always operates in accordance with international human rights standards and standards for decent working conditions. SEAM follows the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Responsible Business Conduct.

Our overarching approach to fulfilling our commitment to respecting fundamental human rights and decent working conditions are guided by our Corporate Social Responsibility policy, which encompasses both our own operations and our supply chain. We adhere to Norwegian legislation concerning health, safety, environmental protection, gender equality, and the absence of discrimination.

We expect the same standards from our suppliers and business partners as we demand of ourselves: that all employees, as well as those affected by our business, are treated with respect and dignity.

We also expect our suppliers and business partners to act responsibly and exercise due care to avoid harm and negative impacts on individuals.

SEAM has its own procedure for conducting due diligence assessments. We publicly report annually on these assessments and respond to information requests about how we ensure respect for human rights and decent working conditions in the production of our products.

OUR COLLEAGUES ARE OUR MOST VALUABLE RESOURCES

To protect our employees from harm – whether it be burnout, physical, psychological, or social – we follow our management system in accordance with ISO 9001, 14001 and 50001. By determining what the risks are, how they may occur, mitigating actions, and what we can do if a situation occurs, we limit the exposure of risk to our people.

The management system is accessible to all employees via our internal channels.

Within this, each employee can find an array of procedures, guidelines, routines, handbooks, templates, and more. We make sure that these are continuously updated as we strive for constant improvement and progress.

Our Management System are described in more detail in the "Quality, Environment and Energy Handbook for SEAM AS" as well as in our "Safety Handbook for SEAM AS".

We have a well-functioning reporting system where all observations, deviations, near misses and any incidents are followed up by taking actions and register lessons learned.

We also conduct audit of the management system, reviewing all processes within a three-year period.

SIGNIFICANT RISK AREAS IN OUR OWN OPERATIONS AND MEASURES TO LIMIT RISKS

The most prominent risk for negative impacts on individuals' lives, safety, health, well-being, and dignity in our operations are potential injuries that may affect employees, contractors, and subcontractors in connection with our production.

Risk assessments are conducted concerning negative consequences and risks for individuals associated with our operations.

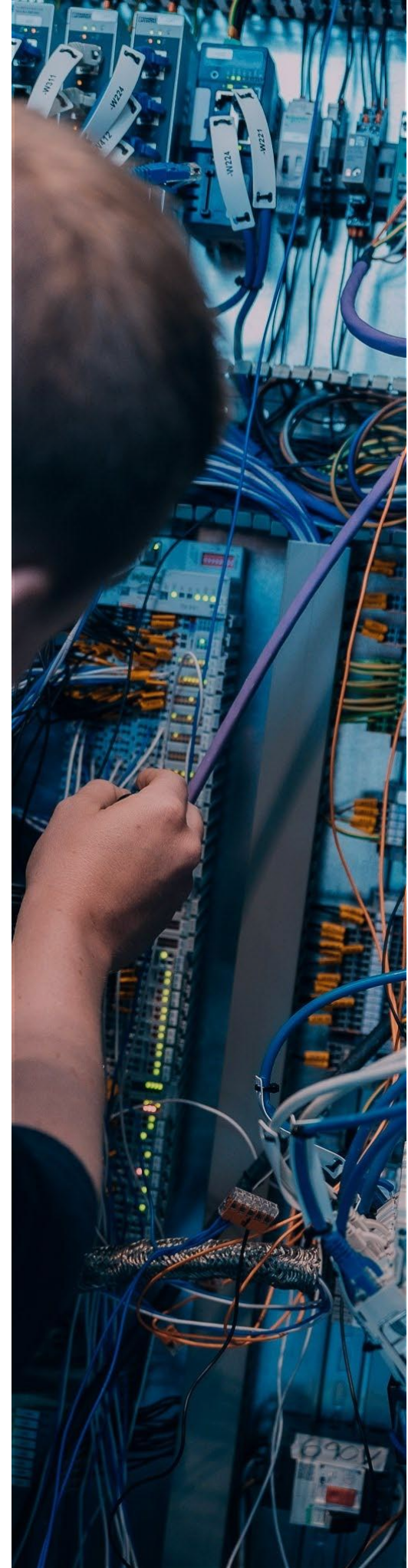
Through our risk assessments we have identified some areas which may have actual negative consequences for us and our employees. These primarily apply to:

- Risk of burnout
- How we handle risk and conduct on-site risk assessments
- Length of the workday and resting time
- Work with electrical voltage
- Major lifting operations
- Risk of personal injury due to poor HSE standards at the customer/yard both domestically and abroad
- Reporting
- Internal training and knowledge transfer

In 2025, one (1) lost-time injury was recorded, involving a person who slipped on ice and sustained a broken leg.

We work systematically through our routines for HSE, in collaboration with employees and the occupational health service to prevent such injuries from occurring.

We have initiated our own industrial protection to provide immediate action in the event of a personal injury before the emergency services reach the scene of the accident. This is for incidents that occur at SEAM's production facilities on Husøy.



MEASURES TO LIMIT RISKS IN OUR OWN OPERATIONS

We are never 100% protected from risk, but we are committed to finding new, practical ways to ensure the safety and health of our employees. Here are some examples:

A model has been implemented for how employees should take time off after long working weeks or travel assignments. This to promote good health and create a workplace that is both efficient and sustainable in the long term.

To offer internal and external training on our own equipment and products - including general and specific training in use and safety - we hired a training officer. This role will help us to ensure that every person in our team knows how to define and use the equipment and products that goes in and out of our facilities.

We also conduct regular safety meetings with focus on the most significant risks and how to mitigate these in a practical way.

Employees are encouraged to actively report near misses, positive feedback, customer feedback, and improvement suggestions. To motivate employees to do this, and to foster an environment where reporting is valued, we have introduced a 'Best Report of the Month'. A comprehensive summary of all reports is distributed to all employees for shared experiences and learning.



OUR SUPPLY CHAIN

We are committed to ensuring fundamental human rights and decent working conditions throughout our entire value chain, including our extensive network of suppliers and business partners. All our suppliers are carefully selected, based on these criteria.

In addition to supplier onboarding, we work continuously to identify and assess any potential adverse impact on such rights within our supply chain, and to implement suitable measures to mitigate the influence. When we assess new and existing suppliers, we focus on a set of specific considerations, which you can read more about in Appendix 1.



SIGNIFICANT RISK AREAS IN THE SUPPLY CHAIN – AND MEASURES TO LIMIT RISKS

We have reviewed all our suppliers of a certain size that are significantly related to our own production and assessed the risk of a break in our supply chain. In general, we consider the risk of breakage to be low, but there are some possible negative areas that we are aware of:

- Risk that human rights and working conditions are not safeguarded during the extraction of raw material for batteries and electronics.
- Absence of risk assessment among suppliers to ensure the well-being and safety of their employees.

Within SIS, we can maintain a comprehensive overview of our suppliers. Most of these suppliers are in Norway or Europe. We also have a good understanding of our key suppliers through established partnerships over an extended period.

For a supplier to be approved in our systems, they must answer a Supplier Questionnaire form through our supplier approval system. This is where we ask for documentation on how basic human rights and decent working conditions are complied with.

Suppliers are categorized based on the supplier questionnaire with grades of 1. Not Approved, 2. Processing, or 3. Approved in accordance with the Act of Fundamental Rights grade.

We conduct supplier audits on the most critical suppliers for our production. Within a three-year period, we review the most critical suppliers and clearly communicate our expectations regarding health and safety, decent pay, freedom of association, and efforts against any form of discrimination, including gender equality.

The risk of modern slavery in our supply chain is low, but we will maintain our focus on the issue and will implement measures if the situation changes.

MEASURES TO LIMIT RISKS IN THE SUPPLY CHAIN

Through our Supplier Questionnaire, we communicate the expectation that our suppliers adhere to the UN Guiding Principles, OECD Guidelines for Responsible Business Conduct, and ILO core conventions on decent working conditions. If potential or actual breaches are identified in the supply chain, we follow up through dialogue with the respective suppliers and relevant stakeholders, such as trade unions.

Breaches that are not addressed within a reasonable time frame may lead to the suspension or termination of contracts.

- Update of standard terms and conditions for purchase.
- Implement specific human rights-related questions in the supplier questionnaire to ensure feedback and shed light on this topic.
- Conduct supplier audits of critical vendors focusing on human rights and ensuring a safe work environment, encompassing standards related to wages, working conditions, and the psychosocial environment.

IMPLEMENTATION

We have implemented our commitment to fundamental human rights in line with the 'due diligence wheel' for responsible business conduct recommended by the OECD and emphasized in the Freedom of Information Act.

This involves top management and the board taking ultimate responsibility and anchoring commitment and associated policy in the company's management system and procedures. As well as all employees being aware of our commitments and their role in contributing to implementation.

We conduct due diligence assessments for our supply chain and expect the same from our suppliers and have established procedures for regular due diligence assessments and reporting in line with the Transparency Act.

When we receive information about negative consequences and significant risks for employees and others affected by our operations, we follow up and implement actions accordingly.

Lastly, we always adhere to our CSR policy for fundamental human rights and decent working conditions.



Figure 1: OECD, Due diligence wheel

MONITORING & IMPROVEMENT

Oversight within our supply chain is tailored to each supplier's risk profile, both in scope and frequency.

The higher the risk pertaining to human rights violations and substandard working conditions based on a supplier's profile, the more frequent the oversight conducted by our company.

To improve collaboration and effectively collect vital information from our primary suppliers, we entered into an agreement with the sustainability platform Worldfavor in late 2023.

Worldfavor will assist us in gaining a more comprehensive overview of ESG performance, including conducting risk assessments tailored to the practices and location of our suppliers.

For instance, suppliers in high-risk industries or regions undergo more regular evaluation, while those in low-risk sectors or areas face less frequent evaluations. This process is currently being implemented and acts as a guiding principle for all activities related to our suppliers.

As a part of this initiative, all our suppliers, business partners, and other connections will be mandated to adhere to a Code of Conduct for Business Partners/Counterparty, committing to align with our ethical standards.

We value safety and respect for everyone affected by our company. To maintain transparency and identify concerning issues, we are in the process of establishing a Whistleblower policy that allows all stakeholders to report suspicions of misconduct, anything not aligned with our values, ethical guidelines, procedures, policies, laws, and regulations.

We anticipate that during the mapping phase, we'll gain deeper insights and uncover potential inconsistencies with our guidelines and procedures. In certain cases, obtaining additional information might be necessary to reveal suspected violations.

This could involve direct communication and documentation with the supplier concerned, market checks, or a more comprehensive approach utilizing available information and conducting extensive investigations within the supply chain.



APPENDIX 1: SUPPLIER ASSESMENT CRITERIA

- Do the suppliers have ISO 14001 certification or comply with environmental certification?
- Encourage suppliers to acquire third-party environmental certifications if they are not already in possession of such credentials.
- Does the supplier have established procedures to guarantee quality and meet environmental standards in the specified domain?
- Do the suppliers provide goods or materials manufactured using recycled materials?
- We collaborate with suppliers who adhere to Norwegian legal regulations, adhere to industry best practices, and maintain elevated ethical standards.
- Has your organization conducted a risk assessment concerning respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services?
- How does the public access information regarding how the enterprise address adverse impacts on fundamental human rights and decent working conditions.
- Does your company conduct due diligence on suppliers and partners to ensure they also adhere to ethical and transparent business practices?
- Does your company have a CSR policy?
- Our suppliers are required to comply with the minimum legal standards concerning wages, working conditions, and the psychosocial environment.