



Modern Slavery and Human Trafficking Policy



MODERN SLAVERY AND HUMAN TRAFFICKING POLICY

The Modern Slavery Act of 2015 (“act”) was enacted to aid in the abolition of slavery, forced labour, and human trafficking in corporate operations and supply chains. This statement is prepared in line with Section 54 of the act and provides insight on Triumph Energy Limited, its activities and supply chains and the steps we are taking against modern slavery to ensure that it does not exist within our business or within our supply chains.

1. INTRODUCTION

Triumph is opposed to all forms of modern slavery. Such exploitation is against Triumph’s commitment to respect human rights as set out in the Universal Declaration of Human Rights and the International Labour Organization core conventions. This is Triumph’s first published UK Modern Slavery Act statement and it sets out the steps we are taking against modern slavery to ensure that it does not exist within our business and our supply chains.

2. OUR BUSINESS AND SUPPLY CHAINS

Triumph is a marine technology company specializing in designing, building and operating advanced green technology Net Zero capable vessels globally within the offshore wind, renewables, energy and subsea sectors. We expect all of our third-party contractors, subcontractors, vendors and supply chain to also be committed to upholding all of the same ethical codes that Triumph adhere and abide to. We recognize the potential for labour rights violations in our industry and supply chain, and we focus our efforts where we believe that risk is greatest.

3. CODE OF ETHICS AND HUMAN RIGHTS POLICY

Combined; Our Code of Ethics and our Human Rights Policy reinforce our support for the elimination of all forms of modern slavery, such as human trafficking, forced labour and child labour.

Our Code is based on our values and clarifies the principles and expectations for how we work at Triumph and we expect all of our directors, representatives and staff regardless of employment status (permanent, contract, or part-time) to adhere to and abide by our Code. We also expect all of our third-party contractors, subcontractors, vendors and supply chain partners that we do business with to adhere to and abide to our Code.

Triumph is committed to respecting human rights and abiding by the UN Guiding Principles on Business and Human Rights; we therefore adhere to all internationally recognised human rights; including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work; and all additional ILO conventions on labour standards on working hours; wages and benefits; and health and safety. Furthermore Triumph being a global vessel operator means that we are committed to abiding to and complying with the International Labour Organisation’s consolidated Maritime Labour Convention (MLC) 2006. Our human rights policy makes explicit reference to the role all parties can play in the elimination of human trafficking, forced labour and child labour.

We recognize our responsibility to avoid complicity in human rights abuses; including modern slavery, as described in the UN Guiding Principles on Business and Human Rights (UNGPs) and continue to incorporate these principles into our business processes.



4. GOVERNANCE

We take the risk of modern slavery seriously. The board and executive management of Triumph continue to be engaged in reviewing, assessing, identifying and addressing potential modern slavery issues within higher-risk parts of our businesses and supply chains. A key component of this governance is the use from time to time 3rd party specialist service providers to undertake risk-based labour rights due diligence of suppliers. We shall also from time to time engage 3rd parties to conduct audits on our own systems and policies to ensure compliance.

5. DUE DILIGENCE AND ASSESSING RISKS

We recognize the role of due diligence of our third-party contractors, subcontractors, vendors and supply chain partners that we do business with. Aside from being required to abide by our Code and all associated policies, any third-party contractor, subcontractor, vendor and supply chain partner that wishes to do business with us must also have the same set of principle documentation and systems in place; and or be willing to put them in place prior to working with us. All third-party contractors, subcontractors, vendors and supply chain partners shall also comply with all applicable laws and regulations of the country or countries in which they do business and agree to provide and maintain safe and healthy working conditions for all personnel.

Any third-party contractor, subcontractor, vendor and supply chain partner deemed to be at higher risk for labour rights issues are engaged to undertake a detailed assessment of their management system prior to the award of a contract. This assessment includes a declaration of their own process to assess and manage labour rights risks with their own suppliers. The results of these supplier assessments are summarised in a rating depending on the number and significance of any gaps between Triumph's requirements and the supplier's policies or performance. Where gaps are found, we may work with suppliers and contractors to help them implement corrective action; we may carry out on-site audits or we may also consider potentially terminating the contract if serious or persistent shortcomings are found.

Historically areas of higher risk are certain marine services such as ship-building, maintenance, dry docking, vessel manning and catering. Triumph being active in all of these 'at risk' areas pays particular attention to third-party contractors, subcontractors, vendors and supply chain partners engaged in these higher risk activities. Assessing these higher risk activities, we execute a detailed due diligence and compliance process on any individual and or company working with us.

We shall also use from time to time 3rd party specialist service providers to undertake risk-based assessments due diligence of suppliers, focussing primarily on modern slavery, human trafficking and human rights.

6. TRAINING

All Triumph directors, representatives and staff regardless of employment status (permanent, contract, or part-time) are to adhere to and abide by our Code and all of our policies. We also expect all of our third-party contractors, subcontractors, vendors and supply chain partners that we do business with to adhere to and abide to our Code and policies. Triumph undertake regular refresher training of our Code; Human Rights; Modern Day Slavery and Human



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Trafficking Policies. All of Triumph's codes are available for download on our website. As described above, attention to modern slavery and related human rights issues are an integral part of our contracting and procurement process. There is training provided for contract personnel to gain visibility on up to date accurate supplier information. Following the completion of assessments on their suppliers, our staff who manage contracts with a higher labour rights risk may be given individual coaching and support on how to manage supplier corrective action plans.

7. REPORTING

We train and educate our directors, representatives and staff regardless of employment status (permanent, contract, or part-time), third-party contractors, subcontractors, vendors and supply chain partners; which is an important step in ensuring that risk areas are identified and that every individual knows what to do if they become aware of any issues related to exploitation. Any reports of suspected unethical or illegal conduct; human rights violations and or suspected malpractice can be reported to our Compliance Department.

compliance@triumph.energy

8. SUMMARY OF ACTIVIES FOR THE YEAR

- Established a Modern Slavery and Human Trafficking Policy
- Communicated this policy to staff
- Established systems for reviewing our supply chains and vendors
- Evaluated our supplier's Modern Slavery and Human Trafficking policies
- Established a corporate responsibility policy to reaffirm our commitment in eradicating modern slavery

9. OUR STRATEGY

We remain committed to improving our understanding and management of modern slavery and human trafficking risks over time. We will continue to develop systems as part of our risk-prioritized modern slavery risk management plan developed in 2022 to inform the development of a more systematic approach to managing labour rights and modern slavery risk, throughout 2022 and beyond. We will work with our supply chain and vendors to further enhance their modern slavery risk management plans.

We expect our approach to managing the risk of modern slavery to continue to evolve as we continue to evolve and learn as company and further develop and learn from our risk reviews, refine our practices and continue to build capability in our business. We will also continue to collaborate with, and learn from, others.

Yours Sincerely,

Gray Johnstone
Chief Executive Officer
Triumph Energy Limited.