

## Statement by the Directors in Performance of their Statutory Duties in Accordance with S172(1) Companies Act 2006

The directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company and the Group for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company, (the s.172(1) Matters).

The board of directors ("the Board"), acts with a shared vision to offer innovative solutions to offshore wind farms and oil and gas structures. The Board aims to provide long-term value to shareholders through promoting the Seajacks brand name and nurturing a global reputation based on sustainability and safety. The ambition of the Board is exemplified through strategic expansion into new global markets, namely Asia-Pacific. All decisions and risks are extensively measured by the Board to ensure the highest standards of safety and security to all stakeholders, therefore ensuring long-term security to Group assets and values.

### Stakeholders

The Board explores principal stakeholders and carefully considers how to engage with them. To ensure that the Group (or Seajacks) is operating in line with good corporate practice, open communication is encouraged both internally and externally to receive feedback quickly and directly through our flat management structure.

The Board is committed to its obligations to stakeholders and meets on a regular basis to discuss strategic matters affecting the business in both the short and longer-term. Below is a summary of key stakeholder engagements.

Stakeholder Group	Form of engagement	How this stakeholder group influenced the Board agenda and decision making
<p><u>Shareholders</u> Company shareholders provide vital support and expertise to strengthen Seajacks' interests and to promote their long-term investment.</p> <p>Shareholders expect Seajacks and the Board to provide financial discipline and a collective approach to implement agreed strategies and controls. Directors' should protect and enhance the reputation of the Group.</p>	<p>Shareholders actively engage in strategic decision making through representation of non-executive directors on the Board. The Board and/or key members of the board approve all large financial and operational decisions. The Board review and discuss quarterly forecasts, prepared by the Seajacks team.</p> <p>Alongside regular updates, Board meetings allow executive directors to report on financial, operational, commercial and safety performances to non-executive counterparts.</p>	<p>Shareholder support is key to the long-term future of the Company, providing robust financial backing and bargaining power to sustain long-term strategies and maintain financial security. The Board agenda during FY2022 has focused upon ensuring robust and viable contract backlog relating to new and existing vessels alongside financial planning for the completion of newbuild construction.</p>

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<p><b>Employees</b> Both offshore and onshore employees contribute to the long-term success of the Company. Seajacks actively recruit skilled and ambitious employees to further its history of novel market leading solutions. It is vital to engage with employees to utilise skills and expertise.</p> <p>Important aspects for employees include fair treatment, open and inclusive dialogue, and to feel safe in their workplace.</p> <p>Seajacks does not compromise on Health, Safety or Environmental standards and the Board consider this topic to be a continuous priority; aiming to perform above and beyond industry safety standards.</p>	<p>Staff meetings are held on a regular basis with an open invite and are hosted by the executive directors. The directors seek to engage with employees on key issues and provide insight to Company strategy and direction on behalf of the Board. Such forum-style meetings allow staff to voice concerns and share information. Safety and welfare are a permanent fixture on the agenda.</p> <p>Seajacks' senior management regularly meet with head of departments and ensure that important employee topics are heard and discussed by the board.</p>	<p>The Board relies on the expertise and professionalism of its onshore and offshore teams to achieve its commercial goals and maintain Seajacks' reputation for safety and efficiency. Through engagement with employees, the board are able to ensure that Group assets are maintained to the highest standards and that Seajacks' workplace is a collaborative, professional and fair environment.</p> <p>Employees are encouraged to file Hazard Observation Cards to pinpoint small and large health &amp; safety issues. These are continuously reviewed, discussed, and acted upon by the executive directors and by the Board.</p> <p>The directors encourage remote attendance to staff meetings, where unable to attend in person, to promote an inclusive culture whereby everybody has a voice.</p>
<p><b>Customers</b> Seajacks prides itself on offering market leading solutions for client projects, with a focus on safety and quality.</p> <p>Aside from commercial factors, key customer considerations include safety, efficiency, and sustainability.</p>	<p>Tender feedback is sought whether successful or unsuccessful and is reviewed by the Board to address client needs.</p> <p>The Board continuously reviews market data to ensure that Seajack's vessels are best placed to fulfil client needs.</p>	<p>Seajacks maintains investment in research and development to offer market leading solutions.</p> <p>Seajacks is compliant in the following ISO standards to ensure that highest standards are offered to clients:</p> <p>ISO14001- environmental management. ISO9001- quality management. ISO45001 – health and safety.</p>
<p><b>Suppliers</b> The Board encourages relationships with suppliers who share Seajacks' commitment to safety, sustainability, equal opportunities, and anti- corruption.</p> <p>Suppliers expect collaborative and responsive relationships.</p>	<p>Face to face meetings with our purchasing department are encouraged where safe and appropriate.</p> <p>New and existing suppliers are regularly updated by our HSE department with updates and requirements.</p>	<p>Seajacks staff, including the directors, are given anti-corruption training, and are expected to display exemplary ethics.</p> <p>Seajacks perform rigorous supplier checks and communication with suppliers to ensure that both parties share the same values.</p>
<p><b>Financial Lenders</b> The primary interest of our financial lenders are the financial performance of the Company and the well-being of its assets.</p> <p>Lender support is imperative to the long-term success of the Group and the Board considers this to be a key relationship.</p>	<p>The Board engages with lenders both personally and through a central agency on key matters, taking close consideration of any and all feedback.</p>	<p>Through regular dialogue, the lenders provide guidance on acceptable financial performance, capital spending and environmental focus which is a key input to the Boards' discussions and decisions.</p>

Community and environment

Due to its global operations, the Board considers local communities in all areas of operation. Our head office is

based in Great Yarmouth (UK) and the Board is committed to supporting the local area, including local school and college events.

The environment has risen in the global agenda and the Board takes its responsibility to sustainable practices very seriously. Alongside ISO140001 accreditation, the Group arranges regular beach cleans; records and encourages green miles and adopts a paperless approach to work.

*Fair treatment between members of the Company*

Group shareholders, Eneti Inc, form a majority of the Board and have representatives present at Board meetings. All representatives at Board meetings are encouraged to share their opinions to ensure all stakeholders are treated equally and fairly.