

STANDARD SUPPLY GROUP
HUMAN RIGHTS STATEMENT 2022



STANDARD**SUPPLY**

Introduction

This Human Rights Statement was developed with guidance from the United Nations Guiding Principles on Business and Human Rights (UNGPs) Reporting Framework. We have used this framework to illustrate how we incorporate our commitment to respecting human rights and providing fair working conditions, in harmony with the goals of the UNGPs and the Norwegian Transparency Act.

Standard Supply Group (STSU) was incorporated and debuted on Euronext Growth in 2022, with its headquarters situated in Norway. The Group is composed of seven entities: Standard Supply AS (the parent company), Wanax AS (intermediate company), and five ship-owning entities including Standard Supplier AS, Standard Viking AS, Standard Defender AS, Standard Duke AS, and Northern Supply AS.

The Group operates nine Platform Supply Vessels (PSVs) – two large-sized and one medium-sized owned wholly (100%), one large-sized owned majorly (90%), and five medium-sized majority-owned (51%), managed via our third-party contractor, Fletcher Supply Vessels Ltd (“Fletcher”) in Scotland. Fletcher oversees the technical and commercial management for all of the Group’s vessels, which primarily operated in the North Sea during 2022. Some vessels also briefly served in the Mediterranean Sea and off the West African coast.

The Group does not directly employ any staff, with the CEO and CFO of the parent company engaged via management contracts from Standard Invest AS and Tycoon Industrier AS, respectively. Therefore, STSU's main connection to human rights impacts involves workers in our supply chain and communities influenced by our operations through our suppliers and their subcontractors.

Embedment of business responsibility to respect human rights

STSU’s work on human rights are led by the principles in the Human Rights Policy which is owned and approved by the Board of Directors (BoD) and outlines the Groups attitude and actions towards respecting human rights in our operations and supply chain. The Group’s management team are responsible for compliance and follow-up procedures and report annually to the BoD.

Risk assessment and key concerns

STSU has established a process to assess risks relating to respect of human rights and providing decent working conditions towards the Group’s supply chain. This assessment is based on the OECD Guidelines for Multinational Enterprises and focuses on both generic risks relating to the industry and Group specific risks. When deciding where to focus, the concept of scale, scope and irremediability is applied. We assess who are the people most at risk, how severe is the potential impact and how many people might be impacted.

STSU has based on these principles identified the following areas relating to respect of human rights and providing decent working conditions in our supply chain where the Group could have the greatest impact at the current lifecycle of our operations/vessels:

- Crew management

- Contribute to fair wages to all crew in line with laws and regulations.
- Contribute to decent work conditions, including health and safety standard on-board the vessels when operating in less developed parts of the world.
- Maintenance & Upgrading
 - Contribute to selections of shipyard and/or subcontractor with good health and safety records, policies and procedures

This is a preliminary risk assessment and will be updated upon changes to our operations and at least once a year.

Measures to reduce risks and addressing adverse impacts in the supply chain

Our vendors and supply chain are imperative for STSU's business model and operations, and the cooperation is based on integrity, trust and transparency, but could also constitute a risk with regard to respecting human rights and providing decent working conditions. STSU address this risk through knowledge about our vendors and the markets we operate in. We expect that all our vendors uphold our attitude towards ethics and compliance, and that they comply with rules and regulations and human rights.

We address this in the following way:

- Compliance with the Group's Human Rights Policy
- Review of adopted policies in vendors and supply chain with regards to respecting human rights and providing decent working conditions, including HSE policies, anti-slavery and child labor policies, equality and diversity policies, etc.
- Review of grievance mechanisms in vendors and supply chain.
- Review of adopted notification mechanisms on violations of adopted policies in vendors and supply chain and incoming alerts on possible violations.
- Review and inspections of specific underlying contracts/terms in vendors in the supply chain based on the risk assessment performed.

Although our goal is to seek a zero-harm philosophy, there are occasions where, despite our best effort, harm or infringement on rights might occur. If discrepancies are detected, we initiate dialog with our vendors in order to remediate as appropriate and to avoid potential future similar harms.

Based on the risk assessment performed and the measures that are taken we have not identified any actual and Group specific adverse impact in the supply chain, other than the potential industry generic risks in the shipping industry.

Additional information

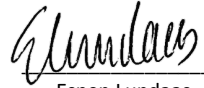
Information requests under the Norwegian Transparency Act §6 could be sent to the management team in STSU; CEO - Espen Fjermestad (elf@standard-etc.com) or CFO – Eldar Paulsrud (eldar@fernclyff.no).

This statement covers relevant aspect of STSU's human rights work related to 2022 and was prepared in the period up to 22 June 2023. It should also be noted that there will continue to be certain human rights risks and impacts linked to STSU's business which we remain unaware of, and which are hence not covered in this statement. You are invited to inform us about such matters via the contact information above.

Oslo, 30 June 2023



Martin Nes
Chairman



Espen Lundaas
Board member