

ANNUAL Sustainability

Report 2022



ANNUAL Sustainability Report 2022

CONTENTS



	CEO Letter to Stakeholders	3
■	1.0 OUR ESG JOURNEY	4
	1.1 Introduction to Our Mission, Values and Guiding Principles for Sustainability	5
	1.2 ESG Highlights from 2022	6
	1.3 ESG Committee and Employee Engagement	7
	1.4 SASB Reporting Standards Table and Metrics	8-9
	1.5 SDGs and Geoquip Marine's Targets and Priorities	10
	1.6 ESG Showcase: UK Onshore Laboratory	11-12
■	2.0 ENVIRONMENTAL	13-14
	2.1 Geoquip Marine as an Environmental Stewardship	15
	2.2 Conservation of Biodiversity	16
	2.3 Pollution Prevention and Waste Management	17-18
	2.4 Climate Change and Emissions	19
	2.5 Carbon Reduction Plan (CRP) and Exploring Carbon Offsetting Initiatives	20-21
■	3.0 SOCIAL	22
	3.1 Our Commitment to Our People	23
	3.2 2022 HSE Performance Data	24
	3.3 SASB Targets: HSE Metrics Analysis	25
	3.4 Risk Management: Health, Safety and Security	26
	3.5 Employer of Choice	27
	3.6 Training and Development	28-29
■	4.0 GOVERNANCE	30
	4.1 Corporate Governance	31-32
	4.2 Risk Management	33
	4.3 Ethical Supply Chain Management	34-35
■	5.0 FUTURE OPPORTUNITIES	36
■	6.0 ABOUT THIS REPORT	37



Richard Turner, CEO

“We recognise the importance of protecting our environment and contributing towards a sustainable future”

CEO Letter to Stakeholders

Dear Stakeholders,

I am pleased to present our Annual Sustainability Report for the year 2022. As a company that acquires data primarily for offshore renewable energy projects, we recognise the importance of protecting our environment and contributing towards a sustainable future.

In this report, we highlight our efforts towards achieving our sustainability goals, particularly in the areas of clean air, SDG 14, and employee focus.

Clean air is a fundamental human right, and we are committed to reducing our carbon footprint and improving air quality. We have updated our company policies to encompass our commitment to environmental stewardship in reducing waste and pollution. In addition, we have reduced our overall Co2 emissions by 15.78% compared to the previous year.

We are also dedicated to supporting SDG 14, which aims to conserve and sustainably use the oceans, seas, and marine resources. Our company plays a significant role by supporting offshore windfarm development, which provides clean and renewable energy. We have also worked closely with our clients to ensure that our operations are environmentally responsible, minimising any adverse impacts on marine life and ecosystems.

Our employees are at the heart of our operations and we are committed to nurturing a safe, healthy and supportive working environment. Thank you for taking the time to read our latest report. We look forward to hearing your feedback on our ongoing ESG journey.

A handwritten signature in black ink, appearing to read 'Richard Turner'.

Richard Turner
CHIEF EXECUTIVE OFFICER

1.0 OUR ESG JOURNEY



Introduction to Our Mission, Values and Guiding Principles for Sustainability

Geoquip Marine’s first Annual Sustainability Report for 2021 formalised the beginning of our ESG journey and provided the baseline for our SASB Key Performance Indicators and ESG metrics data.

This inaugural report covered some key highlights from that period including the formation of our ESG Committee; our Green Mission Statement; our responsibility as an environmental steward; our commitment to emission reduction across our operations; our commitment to health and safety; the training and development of our people; corporate governance best practices and future opportunities for Geoquip Marine.

Our Annual Sustainability Report 2022 represents the continuation of that journey. We have further

developed our data storage and capture capabilities, as well as the ongoing implementation of our sustainability initiatives. This report also presents Key Performance Indicators (KPIs) captured in 2022, an evaluation of potential risks, areas for improvement and much more.

Our aim is to transparently present information and data to reflect the footprint of Geoquip Marine’s assets (Scope 1 and Scope 2 emissions). Data presented in this report links to the progress reports published daily from each vessel, including HSE, operational and environmental information. In any instance where we refer to Geoquip Marine assets, this only includes data captured from vessels owned by the company.

We recognise that many of our stakeholders expect the presentation of consecutive years of performance data. As such, where available, we review prior years’ data to provide an analysis of trends over time.

As we continue our commitment and shared industry responsibility, many of our ESG objectives

are helping us work towards the 2030 Sustainable Development Goals (SDGs) provided by the United Nations. Our sustainability strategy has been guided by these SDGs, the UN Guiding Principles (UNGPs) and the UN Global Compact. Geoquip Marine’s targets and priorities have also been defined based on ESG benchmarks and reporting frameworks. You can learn more about our commitment to these goals on **page 10**.

Thank you for joining us on our ongoing ESG journey.

“Data presented in this report is linked to the progress reports that are published daily from each vessel”



ESG Highlights in 2022



In 2022, more than 95% of our data acquisition projects contributed to developing renewable energy sources. We are incredibly proud of our commitment to the proliferation of green energy, which included providing geotechnical data for the construction of offshore windfarms worldwide.

This was just one of many successes that encapsulated the start of our ESG journey. These highlights included:

Initiatives review - Geoquip Marine reviewed its existing employee ESG initiatives.

Carbon offsetting initiatives - We are now contributing to carbon offsetting and blue activities with WWF-UK and Blue Marine Foundation.

Vessel sustainability - We have been working with our third-party management company to implement sustainability improvements on vessels.

Benefits programmes - Continued use of Fleet TOFS/Fleet Observation Card of the Month to recognise offshore staff for proactive HSE policy support.

Executive KPI review - Senior management team, Board and key decision-makers helping further develop sustainability targets and key metrics.

Community engagement - ESG initiatives from employees, including community engagement drives such as beach clean-ups and junior ski race sponsorship in St Gallen.

Laboratory KPIs - Implemented new ESG metrics for one onshore laboratory, such as exploring sample testing efficiency.

Internal policy updates - New and improved policies for recycling and waste management in supply chain, procurement and logistics.

Vessel management - Third-party ship management company partnership established for improved coordination of our offshore assets.

In-person visits - An increase in the number of management visits to vessels and in-person client meetings post-COVID-19.

Oceanology 2022 stand - Successful exhibition at Oceanology 2022 event at the ExCel in London, UK as well as stands and visits to global events.

Employee pension fund - Our elected pension fund provider provided is working towards sustainable investment plans and initiatives.

Employee survey - Human Resources (HR) successfully conducted employee annual survey and used results to shape ongoing initiatives and employee programmes.

Employee training - Geoquip Marine introduced new management courses to develop the competencies of Offshore Project Managers (OPMs), Offshore Supervisors, Project Managers and other members of staff. These courses include Safety Leadership training and a Management Development Programme. These will be held annually to help continually improve personal effectiveness and management skills.

Charitable activity - Employees completed the Great Bristol Half Marathon and a 10K run in September 2022, raising funds for the charity Mind Bristol.

Conservation donations - Contributions to WWF-UK and Blue Marine Foundation in support of blue carbon projects for future carbon offsetting.

Drills - A total of 32 Environmental Spill Drills were conducted across all vessels in 2022.

- Dina Polaris = 5
- Saentis = 7
- Speer = 7
- Seehorn = 5
- Investigator = 7
- Poseidon-1 = 1

Total = 32

SASB approval - The Annual Sustainability Report 2021 was approved by SASB and registered on the SASB website.

Beach clean-up - We have conducted several environmental 'clean-up' days, including our UK office team members removing 20kg of plastics and waste during a visit to Sand Bay in North Somerset.

HSE survey and improvements - QHSE department conducted successful survey to identify common issues. Improvements made as part of survey data.



Committee Spotlight

Safrizal Kasri, Project Engineer

“ESG has been a platform for strategising improvements on various aspects of the business, ranging from the company’s operations, to its impact on environment, as well as the health, safety and welfare of our team. As a Project Engineer, I am proud to be part of the team that challenges the way the business operates and constantly seeks opportunities for improvement.”

ESG Committee and Employee Engagement

Established in 2021, Geoquip Marine’s ESG Committee continues to address challenges surrounding sustainability within the business. This includes identifying and accelerating opportunities that add commercial value and create sustainable protective measures for the environment and stakeholders.

Throughout 2022, the ESG Committee has worked on continuing and improving data capture and analysis of the key metrics and targets identified from the SASB guidelines.

Coming from a variety of backgrounds and disciplines such as legal, finance, commercial, technical and environmental, members of the ESG Committee have continued to engage internally with each department as well as external stakeholders. These include local authorities, Non-Governmental Organisations (NGOs), and financial institutions as a means of identifying and overcoming obstacles that currently prevent the implementation of climate-adaptive solutions.



SASB Reporting Standards and Metrics

As with our first Annual Sustainability Report, we have identified key metrics and KPIs from the framework of the Sustainability Accounting Standards Board (SASB). These standards have helped shape not only this new report, but all our efforts to operate as an environmentally responsible organisation.

In the table below, you can find the 21 ESG metrics that we have chosen as sustainability focused KPIs. These metrics are derived from both Engineering & Construction Services and Marine Transportation from the SASB Standards framework, as these sectors are most relevant to our role as a specialist in offshore geotechnical data acquisition.

INDUSTRY	TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	PAGE REF.
Marine Transportation	Greenhouse Gas Emissions	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TR-MT-110a.3	p18, p20
	Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	Quantitative	Metric tons (t)	TR-MT-120a.1	p19
	Ecological Impacts	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Quantitative	Percentage (%)	TR-MT-160a.2	p17
		(1) Number and (2) aggregate volume of spills and releases to the environment	Quantitative	Number, Cubic meters (m³)	TR-MT-160a.3	p18
	Employee Health & Safety	Lost time incident rate (LTIR)	Quantitative	Rate	TR-MT-320a.1	p25
	Accident & Safety Management	Number of marine casualties, percentage classified as very serious	Quantitative	Number, Percentage (%)	TR-MT-540a.1	p25
		Number of port state control (1) deficiencies and (2) detentions	Quantitative	Number	TR-MT-540a.3	p35
		Number of shipboard employees	Quantitative	Number	TR-MT-000.A	p14
		Total distance travelled by vessels	Quantitative	Nautical miles (nm)	TR-MT-000.B	p14
		Operating days	Quantitative	Days	TR-MT-000.C	p14
Deadweight tonnage		Quantitative	Thousand deadweight tons	TR-MT-000.D	p14	
Number of vessels in total shipping fleet		Quantitative	Number	TR-MT-000.E	p14	
Number of vessel port calls	Quantitative	Number	TR-MT-000.F	p14		

SASB Reporting Standards and Metrics (continued)

INDUSTRY	TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	PAGE REF.
Engineering and Construction Services	Environmental Impacts of Project Development	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	Discussion and Analysis	N/A	IF-EN-160a.2	p11, p17
	Structural Integrity & Safety	Amount of defect- and safety-related rework costs	Quantitative	Reporting currency	IF-EN-250a.1	p17
		Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	Quantitative	Reporting currency	IF-EN-250a.2	p17
	Lifecycle Impacts of Buildings & Infrastructure	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	Discussion and Analysis	N/A	IF-EN-410a.2	p11
	Climate Impacts of Business Mix	Amount of backlog for non-energy projects associated with climate change mitigation	Quantitative	Reporting currency	IF-EN-410b.3	p11, p19
	Business Ethics	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Number, Reporting currency	IF-EN-510a.1	p33, p35
		Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices	Quantitative	Reporting currency	IF-EN-510a.2	p34
		Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behaviour in the project bidding processes	Discussion and Analysis	N/A	IF-EN-510a.3	p35

SDGs and Geoquip Marine's Targets and Priorities



CONNECTING THE SDGS:

- SDG 3.4, 3.9 (Health, HSE and Social)
- SDG 5.1, 5.5, 5.8, 5.9 (Social)
- SDG 7 (All targets, specifically Social and Environmental)
- SDG 8.6, 8.7, 8.8 (Social and Governance)
- SDG 9.1, 9.2, 9.4 (Social and Environmental)
- SDG 11.6 (Environmental)
- SDG 12.4, 12.5 (Social and Environmental)
- SDG 13 (All targets, specifically Environmental)
- SDG 14.1, 14.c (Environmental)
- SDG 16 (All targets, specifically Governance)

Here, we recognise our integrated approach to endorsing sustainability within our business strategy and operations. Geoquip Marine believes that businesses have a key role to play in implementing of the United Nations Sustainable Development Goals (SDGs). After assessing the impact of our activities, Geoquip Marine believes the direct and indirect contributions to the following SDGs and subsequent targets are as follows:

SUSTAINABILITY TASK:	STRATEGY	SDG
Climate action and energy efficiency Reliable, clean energy	Decarbonisation of GHG emissions Decarbonisation of supply chain Contribution to renewable energy projects Green energy utilisation and integration	SDG 13 - Climate Action SDG 7 - Affordable, Clean Energy SDG 9 - Industry, Innovation and Infrastructure
Impacts to marine biodiversity	Protecting marine biodiversity, mitigation from PSOs and vessel-strike avoidance Resource management Environmental protection Minimising waste and pollution	SDG 14 - Life Below Water SDG 12 - Responsible Consumption and Production SDG 11 - Sustainable Cities and Communities
Safety, health and wellbeing Employee attraction and development Business ethics and transparency Business partner and human rights due diligence	Workplace safety Employee health and wellbeing Employee development Employee satisfaction Inclusion and diversity Human rights and responsible business	SDG 3 - Good Health and Wellbeing SDG 8 - Decent Work and Economic Growth SDG 16 - Peace, Justice and Strong Institutions SDG 5 - Gender Equality





Our organisation recognises the importance of sustainability, and we are committed to integrating Environmental, Social, and Governance (ESG) strategies into all our operations, including our onshore geotechnical laboratory in Bristol, UK. As a company, we understand that we are responsible for reducing our environmental footprint, promoting social responsibility, and enhancing our governance practices.

ESG Showcase: UK Onshore Laboratory

Our geotechnical laboratory plays a crucial role in our business operations and we are proud to introduce ESG strategies in our laboratory operations to support our sustainability goals.

From the SASB Engineering & Construction Standards, we identified three additional metrics applicable to laboratory operations. We believe our Bristol Laboratory operations align with the following SASB metrics:

- (IF-EN-410a.2)** Discussion of the process to incorporate operational phase energy and water efficiency considerations into project planning and design (Lifecycle Impacts of Buildings and Infrastructure).
- (IF-EN-410b.3)** Amount of backlog for non-energy projects associated with climate change mitigation (Climate Impacts of Business Mix).
- (IF-EN-160a.2)** Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction (Environmental Impacts of Project Development).

Materiality assessment

We conducted a materiality assessment to identify the most significant ESG issues in our geotechnical laboratory operations. We examined the environmental impact of our laboratory, social risks associated with



our employees and supply chain, and governance factors that influence our decision-making process. We identified energy consumption, water usage, waste generation, carbon emissions, and employee safety as the most important issues for our laboratory.

Our ESG goals

In 2022, we established a foundation for our ESG data collection in our onshore laboratory. After conducting a materiality assessment, we have identified several goals to improve our environmental, social, and governance performance. These goals include reducing energy consumption, water usage, waste generation and carbon emissions, using our 2022 ESG data as a benchmark.

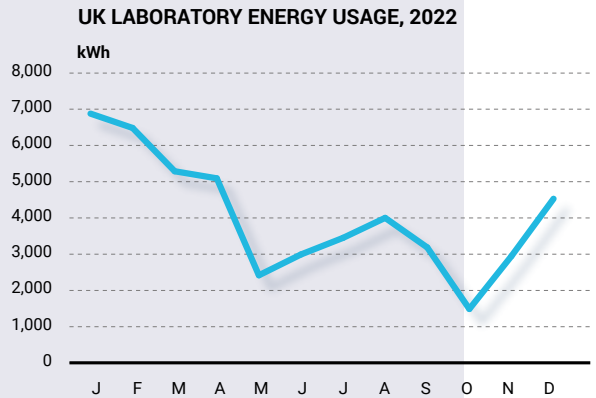


Figure 1: Amount of energy used by Geoquip Marine's onshore UK laboratory in 2022.

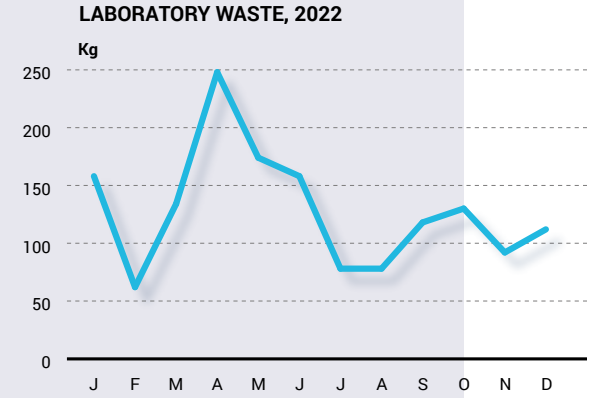


Figure 2: In kg, the amount of wastage produced by the onshore UK laboratory facility in 2022.

To achieve these objectives, we will track our ESG data and monitor our progress within the selected KPIs. Additionally, we are committed to implementing a comprehensive health and safety programme to include trainings, toolbox talks, etc to prioritise the wellbeing of all employees.

ESG strategies and environmental impact

We understand the importance of mitigating environmental risks, and we are committed to reducing our environmental footprint. Our geotechnical laboratory is working towards reducing our energy consumption, water usage, and waste generation, as well as lowering our carbon emissions. We will be taking the following steps to reduce our environmental impact:

- **Introducing energy-efficient lighting and equipment in our laboratory, reducing our energy consumption significantly.**
- Implementing a water management plan to reduce our water usage and minimise the generation of wastewater.
- **Reducing our carbon emissions from our supply chain by conducting a comprehensive assessment to identify the main sources of carbon emissions, collaborating with our suppliers to adopt low-carbon practices, implementing alternative transportation methods, increasing the use of renewable energy sources, and developing a tracking and monitoring system to measure and report on our progress regularly.**

ESG strategies and social responsibility

We believe that social responsibility is an essential part of sustainability, and we are committed to promoting diversity and inclusion, providing a safe and healthy work environment, and respecting human rights in our geotechnical laboratory operations. Hence, we are taking the following steps to promote social responsibility:

- Actively encouraging diversity and inclusion in our

team by having a fair and transparent recruitment process and enabling even the quietest of our people to have a voice.

- **Promoting a safe and healthy work environment for our laboratory team members, by providing relevant personal protective equipment and organising regular training and toolbox talks covering health and safety protocols and responsibilities.**
- Committing to protect and respect human rights and ensuring that our laboratory operations do not violate human rights.

ESG strategies and governance

We recognise that governance is a critical part of sustainability, and we are committed to enhancing our governance practices in our geotechnical laboratory. We are implementing the following measures to promote good governance:

- **Ensuring that our laboratory operations are conducted ethically and responsibly.**
- Commitment to ensuring data protection and accountability, including regular reporting on our sustainability performance.
- **Committing to the compliance with applicable laws and regulations, including environmental regulations and labour laws of the countries in which we operate.**

Progress measurement and reporting

We are tracking our progress towards our sustainability goals by measuring and reporting our ESG metrics from the SASB guidelines regarding energy consumption, water usage, waste generation, carbon emissions, and employee safety on a monthly basis. This data is subsequently analysed to search for new opportunities and to look for where we can make improvements, and then reported in our Annual Sustainability Report to demonstrate our commitment to sustainability and showcase our progress.

2.0 ENVIRONMENTAL



Geoquip Marine has identified several areas that are important for our stakeholders and ourselves regarding environmental considerations:

For these focus areas, we have clear programmes and objectives. These areas include:

- **Protection of biodiversity and the marine environment**
- **Environmental stewardship**
- **Waste management**
- **Emissions reduction strategy, clean air and efficient energy use and transition to renewable energy**

Geoquip Marine's Hazard Communication Policy is one example, and covers scenarios where employees are potentially exposed to hazardous chemicals. This policy is based on a simple concept - that employees have both a need and a right to know the hazards and the identities of the chemicals they are exposed to when working. They also need to know what protective measures are available to prevent adverse effects from occurring.

Safety Data Sheets (SDS) for hazardous chemicals are posted in a visible area where the materials are used. Handling procedures, personal protective equipment, and storage of all hazardous chemicals shall conform to the guidelines in the pertinent SDS sheets. This includes recording any hazardous substances in the Geoquip Hazardous Substance Form and Hazardous Substance Register.

These programmes and policies ensure our employees work responsibly within our onshore and offshore locations and hold us to account as a global provider of offshore geotechnical data. The following section details our continued journey as an environmental steward.

Geoquip Marine Fleet – Operational Highlights

	Geoquip Seehorn	Geoquip Saentis	Geoquip Speer	MV Investigator	Dina Polaris	Total
(TR-MT-000.A) Number of ship-board employees /offshore staff	-	-	-	-		580
(TR-MT-000.B) Distance travelled by vessels (NM)	9057	7547	2380	1474	7994	28452
(TR-MT-000.C) Operating days	167	143	184	83	134	711
(TR-MT-000.D) Deadweight tonnage	2500	3500	4097	1129	6986	11226
(TR-MT-000.E) Number of vessels in total shipping fleet	-	-	-	-	-	5 (owned), 1 (chartered)
(TR-MT-000.F) Number of vessel port calls	38	27	32	23	22	142

“This policy is based on a simple concept - that employees have both a need and the right to know the hazards and the identities of the chemicals they are exposed to when working”



Geoquip Marine as an Environmental Steward

SDGs
7
12
3
14

As a global leader in offshore geotechnical data acquisition, our activities require us to interact and respect the environments in which we work.

We believe in taking accountability for these actions, so as part of our existing Green Mission Statement we continue to work with all stakeholders, including clients and our partners to carry on implementing new sustainability initiatives across our offshore vessels and onshore facilities.

As an organisation, we are committed to limiting global warming to 1.5 degrees Celsius. As a result, we are aiming to reduce fleet emissions by 1.5% or more each year in tandem with our other carbon offsetting programmes and proactive sustainability initiatives.

Our 2022 Green Mission Statement:

Geoquip Marine remains fully committed to protecting the environmental, social and economic wellbeing of the communities and areas in which we operate. Our continued mission is to provide safe and healthy roles to our people, minimise our impact on the environment and conduct our business with integrity.

We have updated company policies to reflect those values, and actively implement and maintain practices that reduce pollution, energy consumption, noise pollution and waste while encouraging recycling across our onshore and offshore operations. We also remain committed to promoting the use of clean energy alternatives.

The conservation of protected species is still a key focus for us as a company and extends to educating and training our people regarding responsible environmental behaviours.

Our commitment to reaching Net Zero status by 2040 by reducing our operational carbon emissions is still a core objective and we continually monitor our performance to ensure we remain on target.

Claire Gold
Environmental Project Manager

Conservation of Biodiversity



“Geoquip Marine continues to track biodiversity data from our in-house protected species observers”

As a leader in offshore geotechnical data acquisition, we are keenly aware of the value of biodiversity and healthy ecosystems to society. We understand that it is essential to reduce and mitigate our impact to improve and maintain the health of the marine environment we operate in.

We carefully review the environmental impact assessments and sensitive benthic habitats to determine the project-related environmental requirements. Each project is different due to the location, environmental considerations, legal framework and permitting agreements.

In 2022, the biggest takeaway from COP15 was to ensure the effective conservation and management of at least 30% of coastal and marine areas by 2030. Geoquip Marine believes industry and the private sector can help to drive change and encourage the implementation of nature-based solutions towards sustainable development for nature and human population.

Mitigation of protected species

One key area of focus for Geoquip Marine is preserving protected marine species. Our geotechnical investigation vessels share the marine environment with these protected species, we continue to track biodiversity data from our in-house protected species observers, where we can track these interactions and support conservation efforts in compliance with local environmental regulations.

Our environmental performance is monitored throughout a project’s life cycle by our onboard environmental teams. We adapt and optimise our working methods to ensure compliance with local regulations.

Offshore Environmental Monitoring Data summary

Visual detections of species:
Final total from all projects = 218 detections of species

Individual animals recorded:
Final total from all projects = 773 Individual Animals Recorded

PSO visual monitoring hours:
Final total from all projects = 6517:26

PSO mitigation time from DORs:
Final total from all projects = 57:27

Pollution Prevention and Waste Management

In addition to environmental management policies, we conduct environmental awareness training programmes to ensure compliance with pollution prevention regulations such as IMO MARPOL waste regulations, oil spill prevention, antifouling measures and sewage management. All our vessels have a waste management plan.

We are dedicated to caring for the environment both onshore and offshore. Onboard the vessels we ensure that waste storage, handling and disposal is performed satisfactorily to have minimal impact on the marine or coastal environment. Within our onshore facilities, we utilise recycling facilities and use responsible suppliers to minimise negative environmental impacts.

Our dedication to fostering and maintaining sustainable partnerships and relationships with local communities led us to take part in a beach clean-up in Sand Bay UK in the summer of 2022.

(IF-EN-160a.2) SASB Metric for waste in Engineering and Construction.

Third-party vessel management company considerations: Logistics and packaging

Third-party ship management and Geoquip Marine's waste strategy was updated in 2022 to include new clauses within the logistics and procurement policy to reduce/eliminate waste, use biodegradable materials and reduce unnecessary packaging.

Examples include packing dangerous goods separately; using biodegradable materials for packing; reducing the amount of unnecessary packaging waste (without affecting the protection of the delivery itself) and ensuring all packing materials are made from recyclable materials.

The Supplier shall also endeavour to be certified to the current version of ISO 14001 to support the environmental policy. Parts and consumables shall be delivered with the applicable IMO, SOLAS, Flag and Class Approval Certificates.



(EM-SV-150a2) Management of hazardous waste/chemicals company policies to address chemical-related risks, opportunities, and impacts. (For instance, monthly chemical inventory review, 32 oil spill drills conducted across the fleet in 2022.)

(TR-MT-160a.2.) Percentage of fleet implementing ballast water (1) exchange – 0 and (2) treatment 100%.

(IF-EN-250a.1 and IF-EN-250a.2) Safety/environmental rework expense and Lost equipment recovery - Number of salvage operations:

In 2022, we conducted three recovery projects to successfully retrieve lost equipment to the seabed in line with local regulations.

Improvements to vessels

Ballast water management systems were installed on the Seehorn and the Saentis in May 2022. The Dina Polaris installed a water HPU to run the SBF clamps. As a result, our subsea hoses no longer contain environmentally damaging products. We have steadily transitioned to environmentally friendly liquids and lubricants where possible.

Determination of water usage (2022 statistics)
 (TR-MR-160a.2) Percentage of fleet implementing ballast water (1) exchange and (2) treatment = 100%

This data is to represent the use of freshwater in our offshore operations. The Investigator does not perform D1 or D2 as she has no ballast exchange at all.

D1 Saentis and Seehorn = 50%. D2 Speer = 25%. The Saentis and the Seehorn had a treatment unit installed in 2022 = 25%.

(TR-MT-160a.3) (1) Number and (2) aggregate volume of spills and releases to the environment:
 Prevention of any spillage is our primary objective, however, Geoquip Marine’s vessel procedures include detailed instructions on the handling of spillages, and the disposal of clean up materials. Regular oil spill drills are conducted on each vessel to maintain fast and effective response times and procedures in the event of a spill.

(TR-MT-160a.3) Data for oil spills 2022
 Fifteen (15) contained spills were recorded and four (4) spills/releases to the environment were recorded.

Three (3) spills resulting in releases to the environment were related to Hydraulic Hose failures resulting in a combined total of <12 litres.

One (1) spill resulting in release to the environment was related to equipment failure resulting in <100 litres.

Our vessels comply with both local and international legislation and regulations. We look to adhere to both European and UK Directives, such as The Integrated Pollution Prevention and Control Directive (IPCC) whereby the company looks to make energy efficient decisions both within its premises and during its offshore operations. Our Key Performance Indicators (KPIs) reflect our target of having zero environmental incidents. Geoquip Marine vessels are operated under Marine Pollution (MARPOL) 73/78 and Safety of Life at Sea (SOLAS) guidelines.

(TR-MT-110a.3) Total energy consumed, (3) percentage renewal
 Total energy consumption: 99621.55 Kwh (renewable energy consumption: 52347.8 Kwh), percentage of renewable energy consumption: 52.56%.

“Our employees are encouraged to use energy in the office responsibly”

UK and Swiss Office energy usage for 2022

Below is a snapshot of the energy usage of our Bristol UK office and our Swiss office in St. Gallen, covering the period from January to December 2022. Our employees are encouraged to use energy in these offices responsibly, with only a notable increase in usage during the summer months due to the use of our air con system and heating during the winter period. Geoquip Marine’s UK-leased infrastructure is supplied by renewable energy providers.

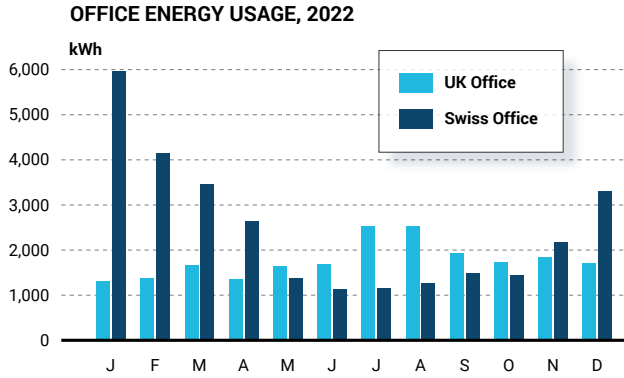


Figure 3: A snapshot of the energy used in the UK and Swiss offices.

Climate Change and Emissions

As climate change continues to be at the forefront the global agenda and following on from COP27, there are significant challenges to overcome before climate-adaptive solutions can be implemented and scaled up.

We are conscious of the need to reduce the carbon emissions from our operations and are moving forward on the topics of cleaner fuels, energy efficiency and carbon offset, also through our commercial offerings and collaborative efforts, as key elements in our journey to Net Zero.

(IF-EN-410b.3 / TR-MT-110a.1) 2022 Emissions
 Scope 1 CO2 emissions: 21508.6747 Metric Tonnes
 Scope 2 CO2 emissions: 5952.58 Metric Tonnes

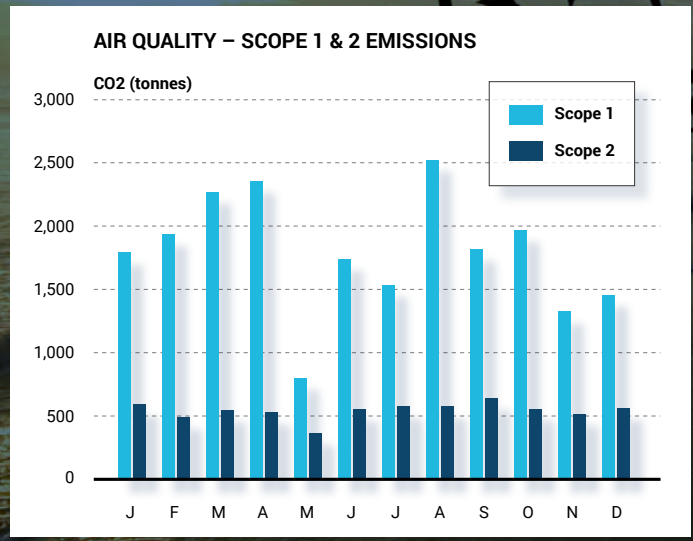
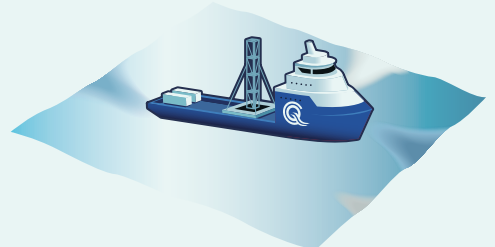
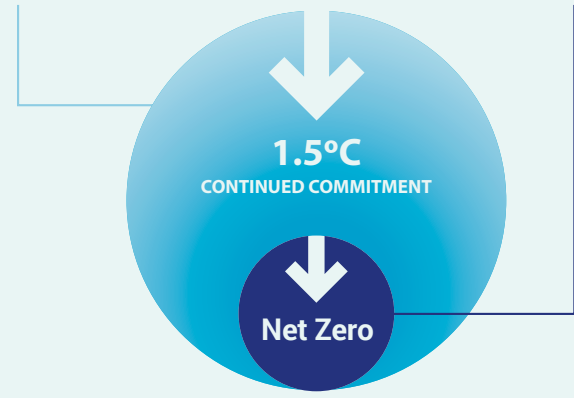


Figure 4: Scope 1 (direct emissions from controlled/ owned source) and Scope 2 (indirect emissions from purchased energy generation).

GEOQUIP MARINE'S EMISSION REDUCTION TARGETS

2023 **2040**
THE PARIS AGREEMENT
 Our commitment to limiting global warming by 1.5 degrees Celsius
OUR NET ZERO GOAL
 To reach Net Zero by 2040
 (Across all our operations)



TR-MT-120a.1 Air emissions of the following pollutants (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10): NOx (tonnes, excluding N2O): 405.1, (tonnes): 3.6 and PM10 (tonnes): 7.5.

Carbon Reduction Plan (CRP) and Exploring Carbon Offsetting Initiatives

Geoquip Marine’s first Annual Sustainability Report from 2021 captured baseline data from May through to December. Throughout 2022, we reviewed our Scope 1 and Scope 2 emissions to analyse and see where we could most efficiently make reductions across the fleet.

Taking onboard ‘lessons learned’, particularly upon reflection in the project lifecycle, helps us to see where we can make the biggest impacts towards our carbon reduction strategy.

While we are aware we are a carbon intensive business, we continuously look for opportunities in reducing our carbon emissions. When planning our carbon reducing strategy, one opportunity is to join carbon offsetting projects to help mitigate our environmental impacts. In order to achieve our objective of reaching Net Zero in Geoquip Marine’s own operations by 2040, we are looking at research and development into carbon offsetting opportunities that are most aligned with our business model. Throughout 2022, we analysed the required changes in order to make the biggest impacts to our carbon reduction strategy.

Geoquip Marine aims to be an industry leader in carbon reduction and instigate initiatives to drive competitive advantage through our ability to offer low-carbon solutions for our clients. Access to Affordable and Clean Energy and taking Climate Action is imperative for sustainable growth and socio-economic development. Geoquip Marine plays an important role in delivering data for windfarm development and is one of the leading players in the offshore wind market globally. Facilitating the development of clean and renewable energy is a huge part of achieving this goal.

(TR-MT-110a.3) (2) percentage heavy fuel oil consumed: 0%.

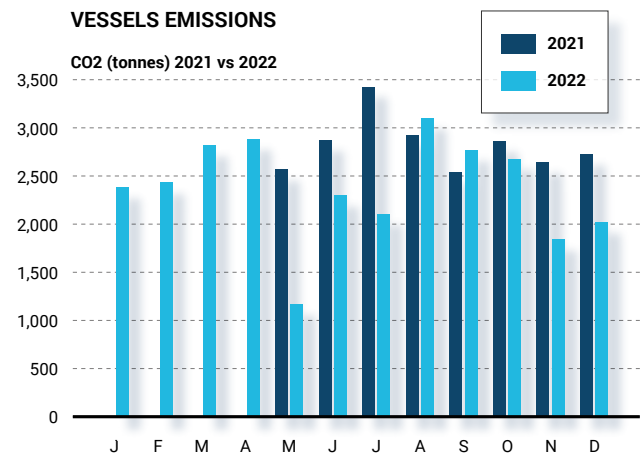


Figure 5: Data comparing the emissions from our fleet of integrated geotechnical survey vessels (IGSVs) between 2021 and 2022.

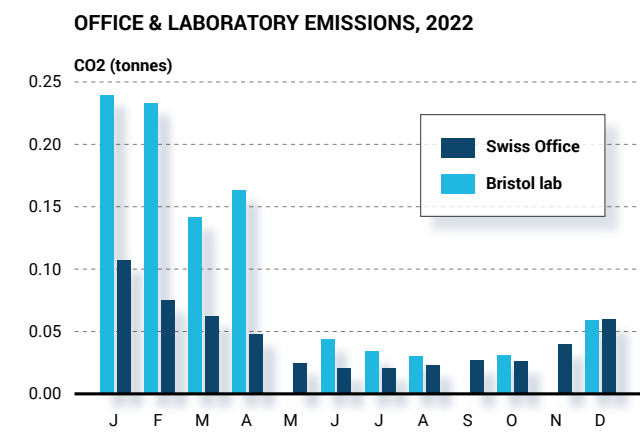


Figure 6: CO2 emissions produced by UK office, Swiss office and UK laboratory. Please note our UK office is supplied by 100% renewable energy.

Research and development into 'Blue Carbon' projects, contributions to WWF and the Blue Marine Foundation

We have researched carbon offsetting projects, specifically relating to 'Blue Carbon' (closely relating to our own business model) which is still at the very early stages of development. While we know our Scope 1 business operations are carbon intensive, we continue showing our commitment to being an environmental pioneer by contributing to environmental conservation projects. Blue carbon offsetting projects (such as mangrove, saltmarsh and seaweed restoration projects) are a great initiative to rejuvenate the marine environment, and we feel closely aligned to these incentives as they are relative to Geoquip Marine's scope of work.

WWF-UK

Our ESG Committee members met with the WWF-UK team, to discuss ways in which to extend Geoquip Marine's commitment to environmental stewardship in supporting nature-based solutions to climate change through Blue Carbon capture projects. The committee is developing a relationship with WWF-UK to aid ongoing marine conservation projects that are also aligned with our business model, reflecting the interaction with the marine environment we are operating in. We are looking towards a future where we would like to support more WWF projects, and research and development into blue carbon capture initiatives.

Blue Marine Foundation

In 2022, Geoquip Marine contributed to the Blue Marine Foundation (Solent Oyster Restoration Project) in support of key Blue Carbon initiatives.



"Blue Carbon seeks to accelerate the recognition of the interplay between the ocean and the climate. The potential of marine habitats, including saltmarsh, seagrass, kelp and sediment, to sequester and store carbon is widely known to science."



Geoquip Marine looks to continue our contributions to the Blue Marine Foundation in support of marine conservation opportunities that are feasible, verifiable, and beneficial to the marine environment and coastal communities.

Blue Marine is working towards a seascape scale approach to restore and reconnect fragmented oyster, saltmarsh and seagrass habitats across the Solent,

as part of the Solent Seascape Project. These marine restoration projects are important, as seagrass and saltmarsh are vital blue carbon habitats, which draw down and sequester carbon from the atmosphere.

Coastal habitats are important in providing nurseries for other marine species, storm protection and prevention of coastal erosion. Geoquip Marine advocates for Blue Marine in restoring these ecosystems, so the benefits can be quantified and valued to showcase the importance of protecting the marine environment on a large scale.

As an environmental steward operating in a marine environment, we understand the importance of making a real and tangible commitment to achieving Net Zero. That's why we are focused on supporting organisations like Blue Marine, who are working to protect and restore marine environments in the UK and globally.

3.0 SOCIAL



Our Commitment to Our People

The health, safety and wellbeing of our employees remains our number one priority. Protecting our people informs every decision we make for both our offshore and onshore operations, with every precaution taken to look after their physical and mental wellbeing. Our operating philosophy is 'safety is our license to operate'.

Our commitment to our people is reflected in our observation of community values and our compliance with legislative and 'best practice' requirements, as well as our proactiveness in promoting human rights and ethical practices. We continue to support a culture of transparency and equality, providing our people



opportunities to develop their personal and professional skills through up-to-date training programmes.

HSE new software system

We have implemented a new Compliance Management Software to enable transparent action tracking and verification for close out including Incident management, Audit and COSHH management while cross tracking for any repeat similarities. This has further developed the continuing improvement process and transfer of experience throughout the organisation.

Third-party ship management

Our third-party ship management company is committed to Zero Accidents, Zero Losses, and Zero Harm to the Environment. Under the International Safety Management (ISM) code, it must utilise its Safety Management System (SMS) as the DOC holders. As such, an interface document has been developed. The scope of this interface document is the definition of responsibilities and relations between the Project Crew and the Marine Crew on board Geoquip Marine-owned and third-party managed vessels.

If not specified in this document, the manuals, procedures and guidelines of Bernhard Schulte Ship Management Deutschland GmbH & Co KG, the 'Company' as defined by the ISM Code, take precedence. Geoquip Marine as operator of Drilling and Geotechnical activities can add operational details and guidance which is mandatory for all areas under Geoquip Marine control.

While we care for the safety, health and wellbeing of our crew and contractors, we expect them to share and support these values by adhering to the following requirements:

- Recruitment, Training and Competence**
 Geoquip Marine ensures all staff that work offshore are appropriately screened, trained, competent and experienced for the planned activities in accordance with the recognised industry standard. All personnel sailing with a vessel must have a valid medical certificate. Our third-party vessel management company manages a comprehensive marine training package with minimum training documented for each marine position. Similarly, Geoquip Project Crew Training is defined through Geoquip Marine offshore and onshore training matrices.
- Contractor Equipment**
 If the contracted company is required to use tools and/or equipment, Geoquip Marine ensures that the equipment is fit for purpose, maintained to a documented standard with all the safety features intact. The maintenance history is also documented. Any contractor equipment is subject to electrical and mechanical checks prior to going into service on the vessels.
- PPE Requirements**
 Vendors/service providers must comply with the requirements of our Geoquip Marine PPE Policy. This defines the PPE basic requirements and the specifications as well as any special PPE that may be required for specific tasks.

2022 HSE Performance Data

Throughout 2022, we continued to improve and enhance our policies and procedures relating to HSE. This included further developing our personal development programmes and learning management processes for employees, updating our Human Rights and Labour Policies. Improvements also included auditor checklists for enhancing safety and the sharing of HSE-related experiences, improved software and data sharing across the fleet, removing the need for paper to reduce wastage and reducing the number of human error-related incidents.

In 2022, we further developed the Observation Card reporting system to enable more accurate trend analysis and root cause identification. This included more scope for categorisation and environmental inclusion as well as various indicators to allow trending and identification of areas that may indicate improvement. This also enables the identification of non-contributors who may require further education and development.

In 2022, we also conducted a comprehensive employee survey, which included questions regarding employee understanding of Geoquip Marine Health & Safety policies. Please see below for a snapshot of the QHSE data obtained from this survey:

EMPLOYEE QHSE SURVEY 2022

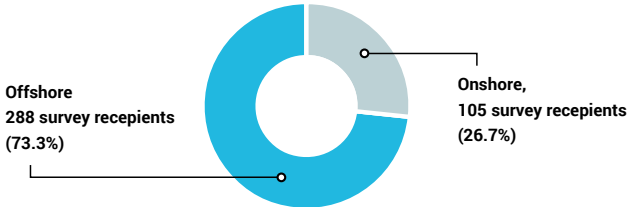


Figure 7: Chart depicting the number of employees who received the QHSE Survey in 2022.

No.	Measure	Yes	Percentage	No	Percentage
1	Do you know and understand the content of Geoquip Marine’s Corporate Vision, Quality, Health, Safety and Environment Policy Statements? If not, how can the Company assist you to have a further understanding of them?	Onshore			
		52	100%	0	0%
		Offshore			
		134	95%	7	5%
2	Do you have written procedures/ documents to perform your job/ assignment efficiently that are available in the Company Management System? If not, what Procedure or Work Instructions do you recommend introducing?	Onshore			
		51	98%	1	2%
		Offshore			
		128	91%	13	9%
3	Do you understand and have a signed copy of your Job Description that refers to your Duties and Responsibilities within the Company? If not, what is your current position?	Onshore			
		48	92%	4	8%
		Offshore			
		140	99%	1	1%
4	Do you have the necessary Training or Skills to perform your job? Specify if you require further Training or Skills to perform your Job effectively.	Onshore			
		48	92%	4	8%
		Offshore			
		130	92%	11	8%
5	Can you perform safely and efficiently your daily assignment/ job? If not, please identify the possible risks in performing your daily duties and responsibilities within the Company.	Onshore			
		51	98%	1	2%
		Offshore			
		141	100%	0	0%

SASB Targets: HSE Metrics Analysis

Health and safety is our number one priority. All our processes and procedures have been designed to ensure all personnel are fully trained in the importance of safe working when offshore and onshore.

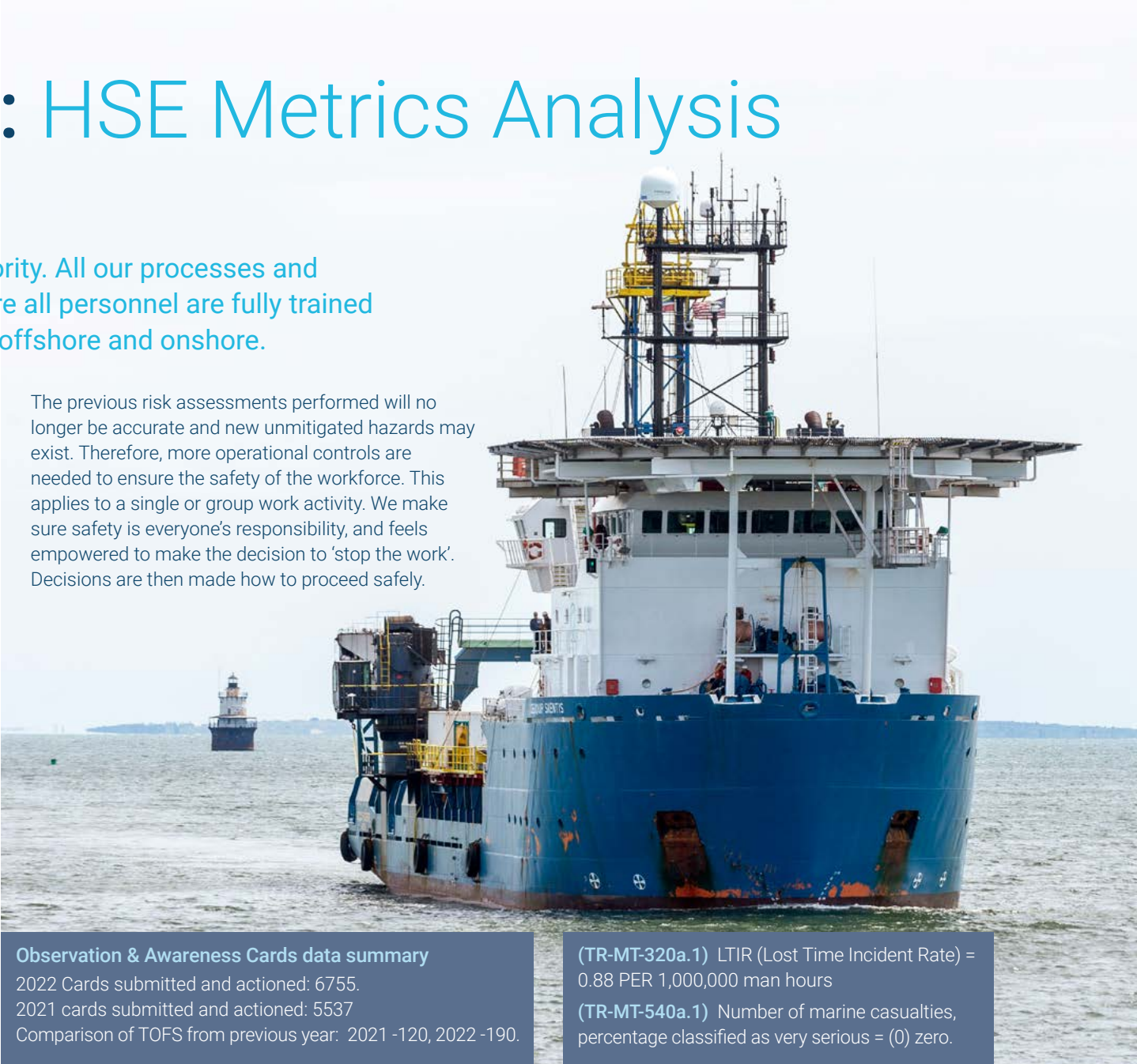
There has been an increase in the number of TOFS (Time Out For Safety) reports logged. This is due to the continued promotion from senior management when operations have moved away from procedure/instruction/safe system of work/permit requirements. It also shows our staff are comfortable with these procedures and are proactively engaging with them.

Below you can find a snapshot of statistics relating to HSE throughout 2022:

Introduction of company awards for best TOFS/Observation & Awareness Card of the Month awards from management and recognition rewards issued.

Observation & Awareness Cards target: 7400
 Time Out for Safety (TOFS) called: 3 per
 Operational Asset Per Month
 Lost Time Injuries Frequency (LTIF): 0.0
 Lessons Learned: 1 per operational asset per month
 Customer Non-Conformance Reports: 0
 Seabed Recovery Works: 0
 Total Recordable Incident Rate (TRIR per 200,000 hrs): 2022 – 0.88 . 2021 – 0.29.

The previous risk assessments performed will no longer be accurate and new unmitigated hazards may exist. Therefore, more operational controls are needed to ensure the safety of the workforce. This applies to a single or group work activity. We make sure safety is everyone’s responsibility, and feels empowered to make the decision to ‘stop the work’. Decisions are then made how to proceed safely.



Observation & Awareness Cards data summary

2022 Cards submitted and actioned: 6755.
 2021 cards submitted and actioned: 5537
 Comparison of TOFS from previous year: 2021 -120, 2022 -190.

(TR-MT-320a.1) LTIR (Lost Time Incident Rate) = 0.88 PER 1,000,000 man hours
(TR-MT-540a.1) Number of marine casualties, percentage classified as very serious = (0) zero.

Risk Management: Health, Safety and Security



Geoquip Marine has the highest regard for the safety and security of its staff. We organise safety systems, regular training and follow up on a continuous improvement cycle to achieve and maintain the highest level of personnel health and safety across all our operations.

We will take appropriate precautionary measures to protect our staff from work related hazards and anticipated dangers in the workplace. Our staff also commit to undertaking necessary training courses and to follow any applicable client or local authority health and safety regulations while in the workplace or in transit.

Roles, responsibilities and authorities are defined and communicated via the vessel station bill, Project Emergency response Plan (ERP), Project Safety Plan (PSP), Integrated Management System (IMS) in order to facilitate effective emergency management.

PPE requirements

Vendors/service providers must comply with the requirements of wearing PPE. e.g., coveralls, helmet, safety footwear, life vest and hand/eye/ear/face/fall protection as applicable for the work type. Our third-party vessel management partner also has its own standards regarding HSE requirements.

Employer of Choice

By digitally interacting with potential new employees through online platforms, we can conduct conversations with candidates from all over the world, widening our reach and broadening our access to a more diverse range of people and higher quality of competencies. We expect to keep this element in our approach to recruitment, developing a hybrid of online and face-to-face hiring opportunities.

The introduction of ongoing digital events, such as Thursday Educational Discussions, has further strengthened our online and in-person employee development initiatives. Other highlights include:

- **We made great progress with implementing new systems to streamline how we onboard and manage our People, thus enabling them to perform well from day one.**
- We have good baseline data from new Pulse Surveys and other valuable information gleaned from the Annual Engagement Survey, all of which are focused on improving the work environment, the employee value proposition and creating a Great Place To Work.
- **We are continuing to work closely with stakeholders, incorporating feedback to improve and develop our current systems and ensuring consistent delivery throughout 2023 and beyond.**

Employee annual survey

Our third Annual Engagement Survey was conducted between June and July 2022. The survey comprised

of similar questions to those present in the 2020-2021 survey; a decision that was made so that senior management could make meaningful comparisons between the two.

The results of the Annual Engagement Survey demonstrated key areas of success and opportunities for improvement within the organisation. The survey was distributed to the entire company, including 403 staff and contractors. Some of the highlights from this report include:

- **68% response rate.**
- New 2022 questions on work/life balance and work pressure, which scored respectively 3.8 and 4.1, which we consider to be acceptable levels, although we also see opportunities for improvement in these areas.
- **On inclusivity and diversity, we scored 4.2.**
- An average of 4.3 was scored on whether they would recommend Geoquip Marine as a great place to work.

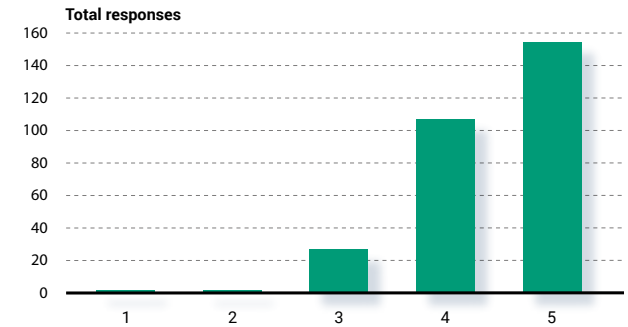


Figure 8: I am proud to work for Geoquip Marine (4.4 Average Rating).

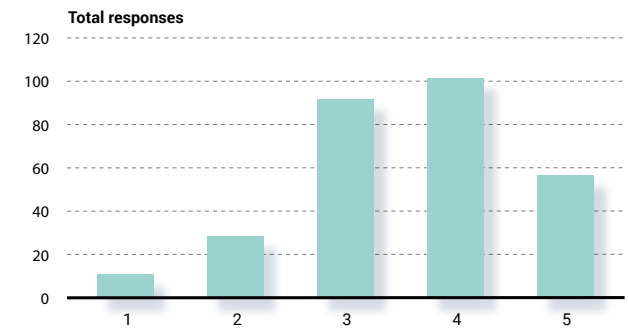


Figure 9: I believe Geoquip rewards its people at least as well (or better) than other Companies in our industry (3.6 Average Rating).

- **Reward and Recognition are still areas we have to work on to improve - although this score is slightly up from the previous year's survey (3.3 average in 2021).**
- A relatively low average rating was also recorded for the question: I rarely think about looking for a job at another company – 3.5.

The Annual Engagement Survey is supported by regular and shorter Pulse Surveys that cover Employee Satisfaction and Employee Wellbeing.

Training and Development

Employee recruitment and retention

As an organisation, we have continued to grow our workforce year on year, investing and developing our talented international team. Our teams have scaled to meet the demands of the business, with over 620 personnel by the end of 2022.

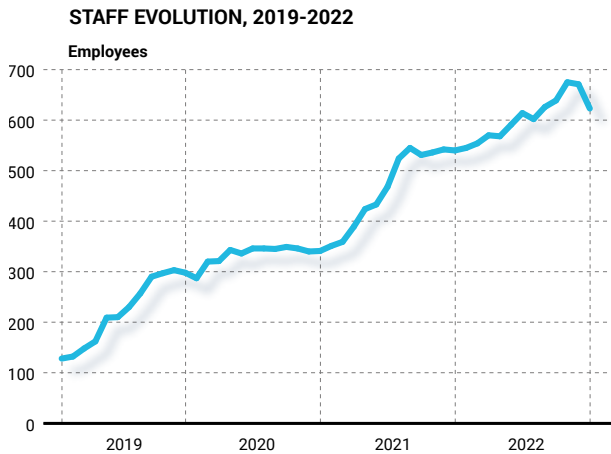


Figure 10: Growth in Geoquip Marine workforce from 2019 to 2022.

As an employer, we believe it is important to create a culture of togetherness, promote collaboration and knowledge sharing, as well as creating an environment of trust, transparency and opportunities for connection and relationship building. As the proportion of our international employees continues to grow, we have strengthened our onboarding and people management and development programmes. Highlights include:

- **Annual Engagement Survey continues to give personnel a forum to share their feedback.**
- Overall response from the survey has been positive, but shows opportunities for the company to grow and improve.
- **Introduction of a new Management Development Programme, which results in an ILM (Institute of Leadership) Level 3 qualification.**
- Diversity remains an important focus for the company and our teams are committed to ensuring our recruitment and people management and development processes are inclusive and welcoming for people from all backgrounds.

Employee wellbeing

Since 2021, Geoquip Marine employees have had access to AXA Health and Life Insurance. Wellbeing is closely related to our mental and emotional wellbeing. Having a sense of belonging, communicating with other people, and staying connected both boost our social wellbeing, but also our mental health.



We also encourage our employees to engage in social activities outside of the workplace, including community engagement, sports and charitable events. Examples include our employee-led beach clean in Sand Bay during the summer and the several individuals who completed the 10K and half-marathon courses at the Great Bristol Run 2022.

“As an employer, we believe it is important to create a culture of togetherness”



“We have reviewed and refreshed our approach to performance management and talent development”

Employee pension scheme

Our Group Pension Scheme provider, Scottish Widows, very proudly presented its very robust Pension Stewardship Policy, which details how it selects its investments in equities, particularly those that our default pension fund contributes towards. We can therefore be reassured that they only invest in the most sustainable and responsible businesses on our behalf, with a particular focus on companies' carbon emissions, as well as Board Diversity.

Training and development

To improve internal mobility, development and retention, we have reviewed and refreshed our approach to performance management and talent development. These improvements include:

- **Introduction of Intentional Safety Leadership training and Management Development Training with excellent feedback and performance improvement.**
- A full audit of Job Descriptions (JDs) and Organisation Charts were carried out at the end of 2022 - 9 organisation charts updated as a result, as well as 4 JDs updated and 8 new JDs approved and published on our Information Management System (IMS).

- **Improvements to the JD and organisation chart updating process is expected with the implementation of a new HR system in 2023.**
- Consultation & Engagement Surveys – 3 different surveys carried out in last year to measure engagement and gauge areas for improvement.
- **We continue to see improvements and uplift in training compliance across the organisation as we streamline and improve how we offer this to our diverse workforce.**
- Better planning and preparation results can be seen in the Qualitative Assessments for our training, and we intend to continue to monitor and track this going forwards (100% for all third-party courses and ad hoc sampling for in-house courses).

There was an uplift in the number of external training courses between September 2022 and November 2022. This was due to the introduction of new courses and certification for Geoquip Marine employees that covered Safety Leadership, Management Development, RoSPA Incident Investigation. This was supported by a more structured and planned approach to IOTA Training visits.

4.0 GOVERNANCE



Corporate Governance

Geoquip Marine continues to maintain and improve best practice governance standards, which we align with the principles of Sustainable Development Goal 16 (Peace, Justice and Strong Institutions).

As a company, we see the vital importance in maintaining strong and relevant ethical business practices that protect the integrity of our reputation. Whether it's mitigating risk to our business, our people and our customers or managing an ethical supply chain, we are committed to the transparency, fairness, responsibility and accountability of good corporate governance.

Some of the key business themes we support through the UN's Sustainable Development Goals that relate to our business operations include:

- Effective, accountable and transparent governance
- Compliance with laws and regulations
- Anti-corruption
- Inclusive decision making

ESG Framework: Environmental governance

Geoquip Marine carries out operations with care for the environment, complying with all relevant local, national and international environmental regulations and maintains all applicable licences, registrations and permits.

Geoquip Marine strives to minimise adverse impacts on the environment, human health and livelihoods of its services by:

1. Taking a precautionary approach to climate change related to their activities and services.

2. Having a precautionary approach to the use of resources and materials (incl. hazardous materials) and finding environmentally friendly substitutions whenever possible.
3. Disclosing usage of hazardous materials to facilitate safe management of such products.
4. Protecting biodiversity and promoting the sustainable and efficient use of land, sea, natural resources and energy sources.
5. Establishing control mechanisms for the prevention of pollution from hazardous substances, waste and effluents and air emissions.
6. Procuring access through insurance to emergency response, including environmental, fire, and conditions of abnormal emission and dispersion, exceeding air quality criteria.
7. Procuring access to and regular use of immediate measures to protect human health and the environment.
8. Respecting 'the polluter pays' principle.

Best practice standards and Code of Conduct

Geoquip Marine complies with the laws and regulations of the countries in which our organisation operates. We understand and adhere to the standards of business conduct relevant to our assignment, profession and position which include international principles (e.g., UN Guiding Principles on Business and Human Rights),

conventions (e.g., ILO conventions) and guidance (e.g., OECD Due Diligence Guidance for Responsible Business Conduct).

We will not be prompted by any misguided sense of loyalty or desire for personal gain to violate applicable laws, our governing elements, policies or policy descriptions. This is the standard expected of us and by us regarding our business partners, therefore we are all responsible for ensuring compliance and good governance.

Established Audit, Compensation and HSE Committees

The HSE Sub Committee is the Safety Task Force which was set up to enhance employee engagement to enable our workforce to have an active role in the HSE development throughout the organisation. There is a 2:1 overbalance of offshore to onshore representation. Our senior leaders review our processes to ensure they are aligned so that end user application is practical, achievable while managing risk effectively and that the workforce have input and ownership of our safety initiatives.

Audit ISO 9001, 14001. 45001 certification maintained with no recorded non-conformances from Client or External Audits.

Senior Organisational Structure

BOARD OF DIRECTORS



Director
Andrew Wright



Director
Arvid Trolle



Chairperson
Stewart Higginson
(Executive Director)



Deputy Chairperson
Joanne Curin
(Independent NED)



Director
Peter Østergaard Nielsen
(Independent NED)



Richard Turner
CEO



Hans Hanse
Head of Technical &
Business Dev/Interim
Head of Projects



Ian Hodder and Dennis van den Bulk
Co-Heads Sales



Jeremy O'Brien
Head of Operations



Phillip Martens
CFO



Melanie Sheehan
Head of HR



David Hunter
General Counsel

Executive Team

Risk Management



Ethics and Compliance

All staff are required to undertake a mandatory online training module on Ethics and Compliance, which includes guidance on 'red flag' examples of issues that may arise in practice.

Geoquip Marine continues to review its Ethics and Compliance training at appropriate intervals to ensure that it is appropriate training on the scope and application of each policy. Staff operating in higher risk areas of the business may be asked to undertake supplementary, more detailed training from time to time.

Business continuity and crisis management

The Geoquip Marine Facility Vessels/Rig follows all Geoquip Marine performance monitoring procedures and guidelines. This includes reporting all emergencies as an incident in accordance with the incident reporting procedure to our third-party ship management company.

Should an event be escalated, the Geoquip Marine Corporate Crisis Management Team consist of the CEO, Head of QHSE, Drilling & Equipment Manager, Marine Manager and Project Management.

Our third-party vessel management company has policies and procedures designed to detect, prevent and respond to cyberattacks, including providing training to its employees with respect to cybersecurity and monitoring compliance with its cybersecurity policies and procedures. Our suppliers/ service providers are required to inform us of any cyber security incident which might have affected/lead to a breach of data.

Information can be provided on request to our third-party ship management company about cybersecurity measures and processes taken to protect the services, products or systems supplied to Geoquip Marine.

Conflicts of interest

Geoquip Marine staff are prohibited from engaging in activities, holding or trading in assets that involve, or might appear to involve, a conflict between our personal interests and those of the company. Such conflicts of interest could compromise our ability to make correct business decisions. In cases of doubt, staff are encouraged to discuss the situation with their respective manager.

(IF-EN-510a.1) (2) Backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception (TICP) Index: In 2022, Geoquip Marine did not undertake any projects in countries listed in the TICP index. This includes any projects in our backlog during this period.

“Geoquip Marine continues to review its Ethics and Compliance training at appropriate intervals”

Ethical Supply Chain Management



Ethical sourcing

In 2022, we made updates to our internal Procurement Policies, and worked with our third-party vessel management company to bolster the efficiency of reducing waste and packaging, and to use recyclable packaging and responsible sourcing of materials.

As required by IMO Hong Kong Convention and EU Regulation 1257/2013, the supplier undertakes to make Material Declaration and Supplier Declaration of Conformity available for all materials to be supplied. We improved our supply chain due diligence by updating the 'New Supplier Questionnaire' forms, which are now mandatory for any new supplier we encounter.

These policies also warrant that no subcontractor we use is sanctioned or engaged by a Sanctions authority and/or engaged in any sanctioned activity. Sanctioned activity means any activity, service, carriage, trade or voyage subject to sanctions imposed by a Sanctions authority.

There is room for improvement in our logistics, regarding the transportation of samples which can be made more efficient by regional focus.

(IF-EN-510a.2) Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption (\$0 USD) and (2) anti-competitive practices (£0 USD).

Integrity and resilience

In 2022, between 20-30% of the tenders that reached the Invitation to Tender (ITT) stage included sustainability measures, and Geoquip Marine aims to increase this figure in the months and years to come. Our Whistleblowing policy was also updated to ensure every employee feels they can speak up and be heard. No employee should experience any form of bullying or harassment. We are also looking into the possibility of incorporating a 'plant a tree for every borehole' initiative as part of our ongoing responsibility as an environmental steward.

Human rights and labour rights

Geoquip Marine is committed to being an inclusive employer that provides a safe and rewarding working environment. As with previous years, we are compliant with the International Bill of Human Rights and the International Labour Organization's declaration on Fundamental Principles and Rights at Work. The following rules help guide this compliance:

- **We do not employ anyone under the age of 18 and we prohibit the use of child labour. All Geoquip Marine partners must not employ anyone under the age of 15 and protect those under 18 from any form of employment that may jeopardise their health or education.**
- We will not use any form of forced labour. This term refers to all work that has been coerced under the threat of penalty and/or hasn't been offered in a voluntary capacity (some exceptions can be found in ILO Convention 29).

- **We also uphold the freedom of association and recognise the right to collective bargaining. This means any and all employees can join or refrain from joining any lawful worker's union or collective bargaining association. We also do not discriminate against those affiliated with such organisations.**
- Geoquip Marine does not discriminate on grounds of gender, race, sexuality or any other grounds when hiring or employing. We adhere to national rules of minimum salary, working hours and other legal working rights.
- **As an employer, we do not tolerate any form of harassment, discrimination or any other behaviours (physical, verbal, etc) that may be deemed threatening or degrading.**
- All personnel are entitled to receive an employment/ services contract as documentation that details the nature of that employment. This includes any grievance and disciplinary procedures.

Confidential information and insider dealing

Geoquip Marine exercises great care before sharing confidential or business sensitive information with others to first ensure that such disclosure is required for a permitted business purpose. Where appropriate or otherwise contractually required, we negotiate a confidentiality agreement (non-disclosure agreements) with such recipients of confidential information

including clients, suppliers, subcontractors and service providers or other representatives.

Corruption and bribery

Geoquip Marine has a zero-tolerance policy towards corruption, fraud, money laundering, extortion or any form of bribery, which is the acceptance, offering, solicitation or promise of benefits, monetary or in kind, in order to gain business advantages to which we would otherwise not be entitled. Bribery is illegal worldwide, and we are committed to complying with all relevant laws prohibiting bribery.

We ask our commercial partners to maintain, adequate procedures for preventing staff, suppliers and agents or other business partners from undertaking any conduct that in any way would give rise to an offence under applicable anti-corruptions laws, rules and regulations.

We have also established anti-bribery and corruption risk management system that proactively and proportionately helps us to manage this risk incorporating procedures to ensure that business is conducted in a manner that does not violate UN, EU, UK or US trade sanctions.

(IF-EN-510a.3) Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behaviour in the project bidding.

Operating in Countries with Corruption/ Transparency Index

(IF-EN-510a.1) Number of active and commissioned: 1) Number of active projects: 5 and 2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index: 0 projects.

(IF0301-06.) Backlog for (1) hydrocarbon-related projects and (2) renewable energy projects.

(e.g. Climate Impacts of Business Mix)

Eight (8) renewable energy projects and two (2) hydrocarbon-related projects.

(IF0301-08.) Backlog for non-energy projects associated with climate change mitigation: 0 projects.

(TR-MT-540a.3) Number of port state control (1) deficiencies and (2) detentions:

Total deficiencies: 13

Total detentions: 1

Total inspections: 9 (over the last 3 years for Geoquip Marine), 13 (remaining companies).

“Geoquip Marine has a zero-tolerance policy towards corruption, fraud, money laundering, extortion or any form of bribery”

FUTURE OPPORTUNITIES



“In 2023, we are creating a People and Culture Committee comprised of Geoquip employees”

Carbon offsetting with our travel partners

We are looking to offset our carbon footprint with our travel partner to mitigate the carbon footprint for Scope 3 emissions in travel bookings for offshore personnel.

Further collaboration with NGOs and community outreach initiatives

We continue to contribute to carbon initiative projects through WWF-UK and Blue Marine Foundation in 2023.

Data management strategy

We are continuously looking at ways we can improve our data management strategy through constant review of our internal processes, policies and procedures to ensure the efficient delivery of reliable data. By updating company policies to managing data, and efficient data team structure and hierarchy, we can improve those processes.

People and Culture Committee

In 2023, we are creating a People and Culture Committee comprised of Geoquip employees who volunteer their time in three strategic areas. These consist of a Communications team; for Sports, Social or Charitable Events; or being a staff representative for policy, procedures and facilities.

Research & development into biofuels

Geoquip Marine’s long-term goals of ultimately using cleaner fuels will be the biggest enabler of global, sustainable business practices.

In 2023, Geoquip Marine is working with our third-party vessel management company to look for innovative ways to reduce our carbon footprint through research and development into biofuels, vessel upgrades and making energy efficiency improvements.

We are looking into the viability of blends of biofuel and marine gas oil that can be used on the vessels in the fleet, to significantly reduce our Scope 1 emissions. This exciting initiative will commence with a plan for our integrated geotechnical survey vessel, the Geoquip Seehorn.

‘Green tender’ options for clients

We look to remain competitive during the bidding process and look for ways we can incentivise our future clients into re-investment within the company to improve our efficiency and carbon reduction strategies in the future.

ABOUT THIS REPORT



Geoquip Marine's Annual Sustainability Report is compiled by and is the responsibility of the ESG Committee. The consolidation of sustainability data was discussed in its entirety with Senior Management and the initial draft report was reviewed by an external assurance provider (Henry Lang, Ensure Environmental) to verify the key sustainability metrics.

Reporting principles

SASB standards and KPIs are based on strategic issues relevant to Geoquip Marine's business operations.

External verification

Henry Lang, Director of Ensure Environmental Consultancy, has conducted a third-party audit of this report:
Phone: +44 (0) 7772 096 744
Email: info@ensureenvironmental.com

Publication date

The Sustainability Report 2022 was published in August 2023 on the corporate website.

Contact

Any suggestions you may have for improving our sustainability policy or the way we report on it are greatly appreciated. If this report is printed, we will aim to use only recycled paper stock. We are happy to engage with you on this subject, in which case you are kindly requested to contact:

Claire Gold

Environmental Project Manager
claire.gold@geoquip-marine.com
www.geoquip-marine.com

To learn more about Geoquip Marine, our values and our capabilities, please visit us at www.geoquip-marine.com

Third-party audited by Ensure Environmental <https://ensureenvironmental.co.uk/>

Printed copies of this sustainability report can be requested via info@geoquip-marine.com
A digital version of this report can be found online on www.geoquip-marine.com/sustainability





www.geoquip-marine.com

Multergasse 1-3
St. Gallen 9000
Switzerland

E: info@geoquip-marine.com
T: +41 71 227 40 00

All rights reserved