

ANNUAL Sustainability

Report 2023



ANNUAL Sustainability Report 2023

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Richard Turner, CEO

Dear valued stakeholders,

I am delighted to present our Annual Sustainability Report for the year 2023, showcasing the tremendous strides our company has made in the offshore geotechnical sector. This year was nothing short of extraordinary, marked by a record-breaking turnover and sustained growth that has solidified our position as a leader in the industry.

CEO Letter to Stakeholders

As we reflect on our achievements, it is with great pride that I highlight our unwavering commitment to sustainability. Amidst our successes, we have steadfastly prioritised Health, Safety, and Environment (HSE) as a cornerstone of our business philosophy. The safety and wellbeing of our personnel, the communities we operate in, and the environments we touch remain at the forefront of our decision-making processes.

One of our key accomplishments lies in the realm of energy efficiency. Recognising the environmental impact of our operations, we have implemented initiatives to enhance the energy efficiency of our vessels. By embracing innovative technologies and practices, we strive to minimise our carbon footprint and contribute to a more sustainable future.

We are also immensely proud of our contribution to the power output of windfarm projects around the world, which we conservatively estimate at 44.5 GW over 45 projects across 11 countries, delivering power to a projected 11,884 wind turbines.

Environmental protection, particularly in the sensitive marine ecosystem, has been a focal point of our sustainability efforts. Our commitment extends beyond mere compliance with regulations; we actively engage in initiatives aimed at preserving and safeguarding marine environments. We understand the profound responsibility we bear as custodians of these

ecosystems and are dedicated to leaving a positive impact on the world's oceans.

In our pursuit of sustainability, we recognise the importance of protecting endangered species. Our operations are conducted with meticulous care to ensure minimal disruption to habitats and adherence to conservation guidelines. This proactive approach reflects our conscientious commitment to biodiversity and responsible business practices.

I extend a warm invitation to you to explore the comprehensive details of our achievements and initiatives in our latest Annual Sustainability Report. As stakeholders in our shared future, your support and engagement are invaluable. Together, let us continue this journey towards Environmental, Social, and Governance (ESG) excellence, as we strive for a harmonious balance between business success and environmental stewardship.

Thank you for your trust, and I look forward to your continued collaboration on our ESG journey.

Richard Turner
CHIEF EXECUTIVE OFFICER

1.0 OUR ESG JOURNEY



Introduction to Our Mission, Values and Guiding Principles for Sustainability

Welcome to our third annual Sustainability Report, where we are proud to share our progress within our ongoing commitments to sustainability, business best practices and goals for the future with our stakeholders.

Since formalising our ESG journey in May 2021 – and as of writing this report – we have gathered two full years and nine months worth of data to continue tracking our Sustainability Accounting Standards Board (SASB) key performance indicators and ESG accounting metrics data. This includes monitoring our Scope 1 and Scope 2 Greenhouse Gas Emissions (GHG), which will be ever more pertinent in future years for our decarbonisation journey.

In 2023, we continued to focus our business operations on providing geotechnical services to renewable energy development, predominantly for the offshore windfarm sector. We became corporate members of the UN Global Compact, cementing our commitment to the United Nations 10 Guiding Principles on Business and Human Rights. Throughout our operations, we maintained alignment with the UN Sustainable Development Goals (SDGs).

Furthermore, our relationship with the marine environment has continued through biodiversity tracking by our dedicated teams of environmental personnel offshore. This year, we became proud

corporate members of the **Marine Mammal Observer Association (MMOA)**, further solidifying best practices for environmental monitoring and risk mitigation standards.

Our people are at the heart of our approach, where we continue to focus on health and safety, providing training and career development opportunities through new platforms to ensure employee wellbeing remains at the forefront of our values. We have paid attention to employee surveys and incorporated valued feedback into making Geoquip Marine 'A Great Place to Work'.

This year, our Annual Sustainability Report showcases our expansion into Taiwan, our continued focus on our business practices and responsibilities as a company, maintaining good relationship with our suppliers, clients and in all aspects of our operations. We hope you enjoy reading this report and are grateful for your continued support on our sustainability journey.

Right: Our two previous editions of the Geoquip Marine Annual Sustainability Report, published in 2022 and 2023 respectively.



ESG Highlights in 2023



Environmental

Decarbonisation strategy –

We have solidified an annual carbon reduction target of 10% each year, by making improvements to our vessels and investing in greener solutions. In 2023, we had an overall reduction of 12.3% in carbon emissions across the fleet.

Our Environmental Policy Statement –

We updated our Environmental Policy Statement to include sustainability measures and targets.

Waste management/reduction plan –

A pilot study of a new water filtration system onboard Geoquip Seehorn has been rolled out to curb the use of plastic bottles offshore.

Corporate Member registration with Marine Mammal Observer Association (MMOA) –

In 2023, we joined the MMOA to promote the standards of work by our offshore environmental team members, abiding by the code of conduct and professional guidelines that are considered best practice.

Marine conservation support –

In 2023, we continued our contributions to WWF UK and Blue Marine Foundation to support marine conservation initiatives.

Vessel power upgrade –

We conducted a power upgrade to our chartered vessel Dina Polaris, by the removal of two diesel generators. The entire deck rig is now powered by the ship's supply.

“In 2023, we had an overall reduction of 12.3% in carbon emissions across the fleet”



ESG Highlights in 2023 (continued)

Social

People and Culture Team –

Making Geoquip Marine a “A Great Place to Work™”. We improved communications and employee engagement across the business through the introduction of an employee-led ‘Voice’ team, ‘Communications’ team and ‘Have Fun’ team. We organised two large corporate events, alongside additional charitable, sports and social activities such as the clean-up of Bristol Harbour and Weston-Super-Mare’s Sandbay beach clean.

Attended the Ground Engineering Awards in July 2023 –

Our team was finalist in the 2023 Ground Engineering Awards in the Award for Digital Innovation category.



Electric vehicle charge points –

At the UK Office, electric vehicle (EV) charge points were introduced, with additional car parking spaces provided in 2023.

HSE highlights –

In 2023, we rebranded the new S.T.A.R. Cards observation system to rejuvenate our ‘Safety is our license to operate’ work culture. In 2023, we also had 0.0 Lost Time Injuries Frequency (LTIF).

value stream mapping –

Geoquip Marine provided training for 19 members of the management team to identify new strengths and opportunities within the business, to streamline business efficiency.

Zero lost-time injuries in 2023 –

Thanks to the dedication and diligence of our offshore and onshore teams, and our stringent HSE practices and training, we ended 2023 without a single lost-time injury.

Learning Management System (LMS) –

A new online platform was implemented in 2023, revolutionising the way we deliver training at Geoquip Marine. The feedback for the new LMS has been extremely positive with a total of 3,400 internal training courses completed in 2023.

Improvement to employee benefits –

As part of our ongoing commitment to supporting our people, we have increased annual leave days to 25 per year in line with industry standards. We have also made enhancements to our healthcare benefits, which now includes dental and optical care for all employees.

We also introduced a rapid rewards scheme for employees across the company, as well as improving our sick pay.

Governance

Corporate governance structure –

During the year there was a restructure of the Senior Management Team and of the ExCom, which has now been enhanced by the inclusion of the Head of Engineering.

UN Global Compact Corporate Members –

Geoquip Marine became a proud member of the [UN Global Compact](#) to show our ongoing commitment to the UN 10 Guiding Principles on human rights, labour, environment and anti-corruption.

ESG Committee expansion –

In 2023, we recruited five more members to the ESG Committee to ensure wider representation of departments across the business.

External inspections and audits –

Last year, a total of 44 external audits and inspections occurred across the fleet.

Management visits to vessels –

To promote greater engagement between Geoquip Marine’s management team and offshore team members, a total of 32 visits to the vessels were completed in 2023.



“...taking steps to confront society’s dependence on fossil fuels by being a part of the alternative and the solution”

ESG Committee and Employee Engagement

Established in 2021, the Geoquip Marine ESG Committee oversees the progress of sustainability and corporate responsibility within the business.

In 2023, the Committee continued to expand to ensure voices from more departments and teams are represented. The Committee hopes to continue developing engagement with our employees to explore new initiatives and serve as a forum for feedback on the company’s ESG journey.

The expansion of the ESG Committee means that we can leverage further expertise and inputs to improve our response to ongoing challenges and opportunities for sustainability improvements across the company.

Personal Statement: Dory Morris, Senior Project Manager and ESG Committee Member

“Our industry plays a critical role in transitioning our world towards sustainable, renewable energy sources, and being part of this change is what excites and motivates me at Geoquip Marine.

Climate change can feel like such a huge challenge; and acting against it as an individual can seem a bit like pushing a boulder up a hill. However, since joining

the company, I have seen the impact that an engaged, passionate and talented group can make when everyone works together.

We have a culture of innovating and challenging the status quo: taking steps to confront society’s dependence on fossil fuels by being a part of the alternative and the solution. And the effort and oversight of the ESG Committee ensures we remain focused and united to propel the company toward our Net Zero target by 2040.

That’s why I’m proud to be part of this Committee, to support and empower our efforts to drive the energy transition, leading through example by sticking to our values and targeting ESG excellence. Together, we want to make Geoquip Marine a better place to work whilst helping the industry build momentum towards a brighter, greener future.”

Senior Project Manager - **Dory Morris**



SASB Reporting Standards and Metrics

As part of our ongoing sustainability data capture and reporting framework from 2021 and 2022, here we present our ESG data using the Sustainability Accounting Standards Board (SASB) metrics, selecting the metrics from the Engineering & Construction Services and Marine Transportation Industry which aligns with Geoquip Marine's business operations.

On the following pages, you will find a breakdown of accounting metrics alongside their corresponding codes and the page references within this report for locating the relevant data. The ESG metrics presented here are sourced from our assets and onshore infrastructure, with key performance indicators accessible through an internal data platform for

progress tracking and sustainability goal setting. The utilisation of the SASB framework remains pivotal in providing guidance for tracking and quantifying ESG data, facilitating comprehensive analysis and the identification of areas for continuous improvement in sustainability across the organisation on an annual basis.

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	p20
	Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , and (3) particulate matter (PM ₁₀)	Quantitative	Metric tonnes (t)	TR-MT-120a.1	p22
	Ecological Impacts	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Quantitative	Percentage (%)	TR-MT-160a.2	p20
		(1) Number and (2) aggregate volume of spills and releases to the environment	Quantitative	Number, Cubic meters (m ³)	TR-MT-160a.3	p20
	Employee Health & Safety	Lost time incident rate (LTIR)	Quantitative	Rate	TR-MT-320a.1	p27
	Accident & Safety Management	Number of marine casualties, percentage classified as very serious	Quantitative	Number, Percentage (%)	TR-MT-540a.1	p27
		Number of port state control (1) deficiencies and (2) detentions	Quantitative	Number	TR-MT-540a.3	p36
		Number of shipboard employees	Quantitative	Number	TR-MT-000.A	p11
		Total distance travelled by vessels	Quantitative	Nautical miles (Nm)	TR-MT-000.B	p11
		Operating days	Quantitative	Days	TR-MT-000.C	p11
		Deadweight tonnage	Quantitative	Thousand deadweight tonnes	TR-MT-000.D	p11
		Number of vessels in total shipping fleet	Quantitative	Number	TR-MT-000.E	p11
		Number of vessel port calls	Quantitative	Number	TR-MT-000.F	p11



1.4

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	p18
	Structural Integrity & Safety	Amount of defect- and safety-related rework costs	Quantitative	Reporting currency	IF-EN-250a.1	p20
		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	p36
	Climate Impacts of Business Mix	Amount of backlog for non-energy projects associated with climate change mitigation	Quantitative	Reporting currency	IF-EN-410b.3	p22
	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	p36
		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	p36
		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	p36

1.4

SASB Reporting Standards and Metrics (continued)

Geoquip Marine Fleet Operational Highlights

As per the Marine Transportation accounting metrics specified under SASB framework, here we identify Geoquip Marine's operational highlights across the fleet for 2023. By comparing to previous data from 2021 (collected from May – December), and from 2022, we can see the company's growth and development regarding these SASB metrics.



2023	Seehorn	Saentis	Speer	Investigator	Elena	Dina Polaris	Total
(TR-MT-000.A) Number of ship-board employees/offshore staff	-	-	-	-	-	-	612
(TR-MT-000.B) Distance travelled by vessels (NM)	7358	14206	1364	3475	2313	4397	33113
(TR-MT-000.C) Operating days	282	222	144	148	16	225	1037
(TR-MT-000.D) Deadweight tonnage (t)	3364	3500	4097	1129	4023	6986	23099
(TR-MT-000.E) Number of vessels in total shipping fleet	-	-	-	-	-	-	5 (owned) 1 (chartered)
(TR-MT-000.F) Number of vessel port calls	32	28	-	15	-	28	103

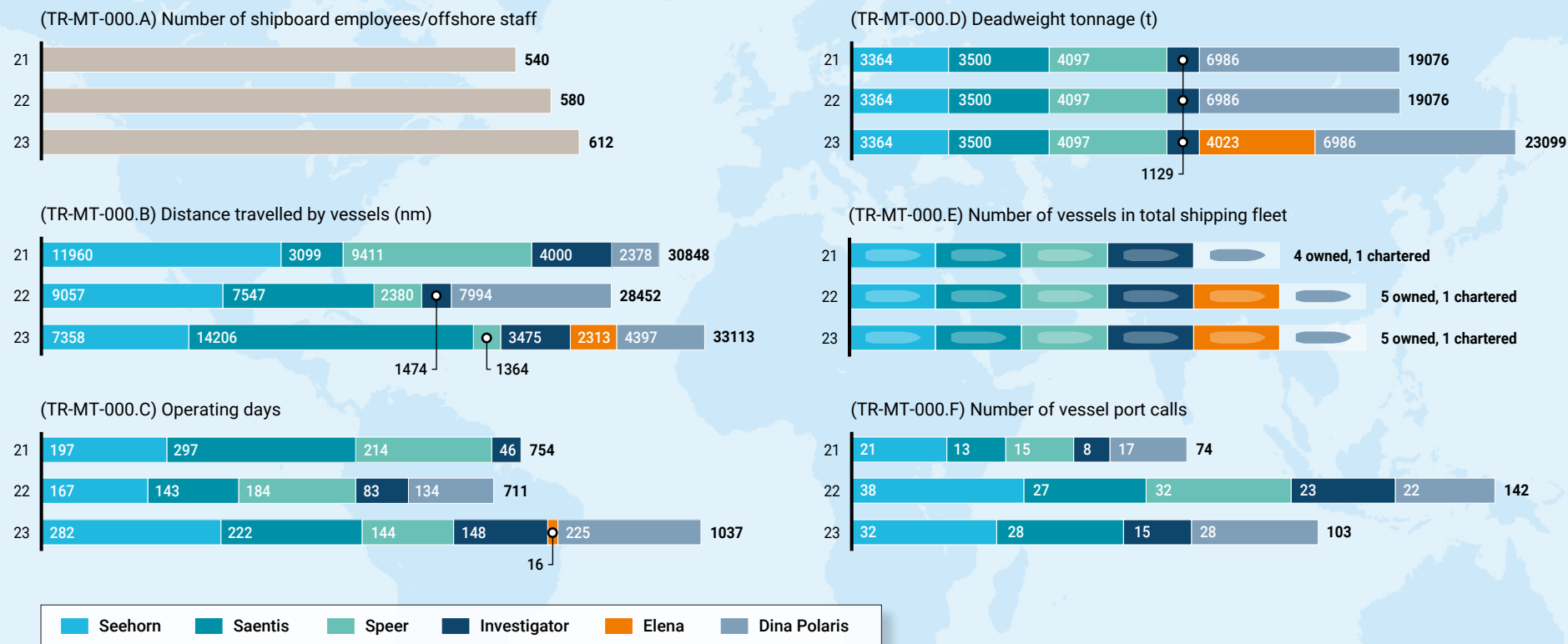
2022	Seehorn	Saentis	Speer	Investigator	Elena	Dina Polaris	Total
(TR-MT-000.A) Number of ship-board employees/offshore staff	-	-	-	-	-	-	580
(TR-MT-000.B) Distance travelled by vessels (NM)	9057	7547	2380	1474	-	7994	28452
(TR-MT-000.C) Operating days	167	143	184	83	-	134	711
(TR-MT-000.D) Deadweight tonnage (t)	3364	3500	4097	1129	-	6986	10976
(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

2021	Seehorn	Saentis	Speer	Investigator	Elena	Dina Polaris	Total
(TR-MT-000.A) Number of ship-board employees/offshore staff	-	-	-	-	-	-	540
(TR-MT-000.B) Distance travelled by vessels (NM)	11960	3099	9411	4000	-	2378	30848
(TR-MT-000.C) Operating days	197	297	214	46	-	-	754
(TR-MT-000.D) Deadweight tonnage (t)	3364	3500	4097	1129	-	6986	19076
(TR-MT-000.E) Number of vessels in total shipping fleet	-	-	-	-	-	-	4 (owned) 1 (chartered)
(TR-MT-000.F) Number of vessel port calls	21	13	15	8	-	17	57

1.4

SASB Reporting Standards and Metrics (continued)

CHARTING OPERATIONAL HIGHLIGHTS, 2021-2023



Figures 1-6: A breakdown of key SASB Reporting Standards & Metrics for the company between 2021 and 2023.

United Nations SDGs and Geoquip Marine's Targets and Priorities



In 2023, Geoquip Marine proudly became a member of the United Nations Global Compact to solidify our commitment to embed the 10 Guiding Principles of Business and Human Rights into our core strategy, culture, and day-to-day operations of the company.

We look forward to participating in workshops, seminars and collaborative projects aimed at advancing the evolution of our approach in alignment with the United Nations Sustainable Development Goals (SDGs).

In 2023, we remained dedicated to the ten most relevant SDGs identified through a materiality assessment, which closely align with Geoquip Marine's business model, as outlined to the right.

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

ESG Spotlight:

Geoquip Marine's Taiwan Country Office

Since 2018, Geoquip Marine has extended its operations to the far corners of the world, across multiple oceans and continents. For this year's Annual Sustainability Report, we are pleased to share highlights from our Taiwan Country Office. Established in 2021, our Country Office in Taiwan represents a successful landmark for the company in the Southeast Asia region.

Geoquip Marine's office in Taiwan is one of the first areas of the business where we are striving to attain Net Zero. We source locally based suppliers, recruit regionally situated personnel where possible and utilise electric modes of transportation where applicable (e.g. using the high-speed rail service, in preference to carbon vehicles such as taxis).

Our total energy consumption for the Taiwan Country Office for 2023 was a combination of 159kWh (plug sockets) and 325kWh (air conditioning).

While we still have a way to go in neutralising our business operations, Geoquip Marine is taking steps where possible to mitigate carbon emissions where we can across the business.

Upon selecting our base in Taiwan, we have reviewed the building selection and energy efficiency ratings. We work closely with our partners to promote energy efficiency, recycling programmes and using local suppliers as much as possible. Utilising this regional Country Office has provided the opportunity to recruit locally for office staff and Taiwanese marine crew.

“Geoquip Marine is taking steps where possible to mitigate carbon emissions”

ESG Spotlight: Geoquip Marine's Taiwan Country Office (continued)

Energy Usage for Taiwan Country Office in 2023

Date	Lighting/Plug Socket Reading Raw (kWh)	Lighting/Plug Socket Reading Actual (kWh)	Air conditioning Raw (kWh)	Air conditioning Use Actual (kWh)	Combined Actual (kWh)
16/01/2023	1443	13	138	28	41
20/02/2023	1456	10	166	5	15
20/03/2023	1466	8	171	12	20
21/04/2023	1474	30	183	38	68
21/05/2023	1504	36	221	70	106
26/06/2023	1540	13	291	45	58
21/07/2023	1553	0	336	44	44
20/08/2023	1553	43	380	30	73
20/09/2023	1596	0	410	48	48
20/10/2023	1596	0	458	2	2
20/11/2023	1596	0	460	0	0
20/12/2023	1596	6	460	3	9
Total	18373	159	3674	325	484

Table: While energy consumption in our Taiwan Office is low, we are always striving to improve energy efficiency across our facilities.

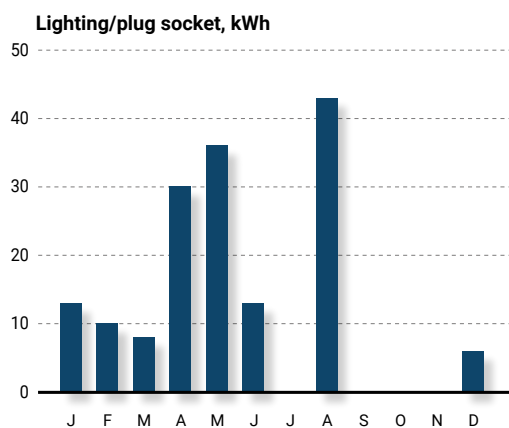


Figure 7: Total energy usage for lighting and plug sockets in 2023.

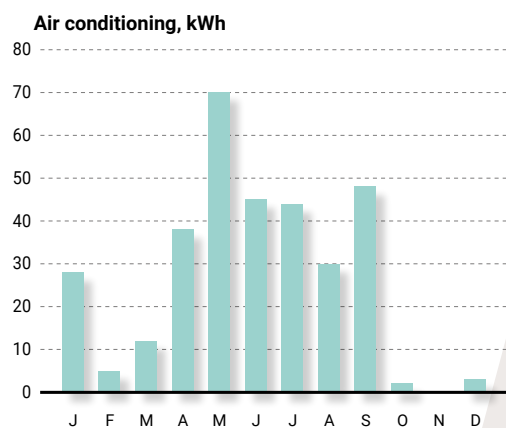


Figure 8: Total energy usage for air conditioning in 2023.

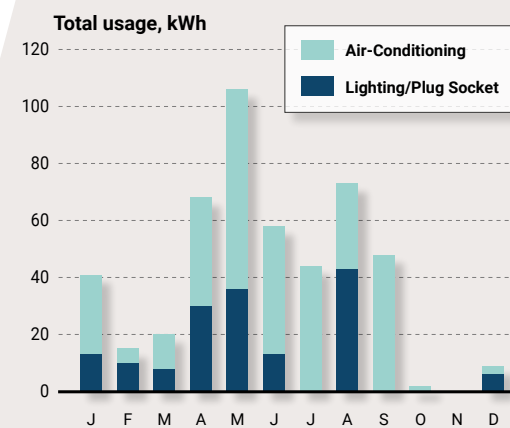


Figure 9: Total energy usage for both lighting, plug sockets and air conditioning in 2023.

2.0 ENVIRONMENTAL



Environmental Monitoring, Protection of Biodiversity and Environmental Stewardship



SDGs

7

12

3

14

Geoquip Marine has implemented programmes, policies and procedures to adhere to the following environmental objectives:

- Protection of the environment and marine biodiversity
- Sustainability targets and goals updated within the Environmental Policy Statement
- Waste management and pollution prevention
- GHG emissions reduction and decarbonisation strategy to attain Net Zero by 2040

Marine Mammal Observer Association (MMOA) Corporate Membership in 2023

In 2023, we joined the MMOA to promote the standards of work by our offshore environmental team members, abiding by the code of conduct and professional guidelines that are considered best practice.

As proud corporate members, Geoquip Marine continues to promote the work of skilled and qualified Marine Mammal Observers (MMOs) and Passive Acoustic Monitoring (PAM) Operators internationally, further solidifying our commitment to good environmental stewardship. MMOA corporate

membership comes with a due diligence assessment that recognises Geoquip Marine as a company that supports marine mammal mitigation standards when conducting environmental monitoring offshore.

The impact of man-made noise pollution in the ocean, especially on marine mammals that are known to be sound-sensitive, has drawn more attention in recent years. Consequently, Geoquip Marine's license to operate geotechnical survey vessels often necessitates environmental monitoring while at sea. This is with the aim of preventing any potential impact that the drilling operations might cause to protected marine species such as whales, dolphins, seals and turtles, among others.

PAM continues to be utilised offshore, which involves a hydrophone being deployed to monitor and record sounds of protected marine mammals such as whales, dolphins, seals and harbour porpoises that rely on underwater sounds for acoustic communication. Geoquip Marine provides PAM equipment for three vessels in our fleet, with the most recent addition being Geoquip Seehorn in 2023.



Environmental & Sustainability Policy Statement

Geoquip Marine is committed to the protection of the environment and promotion of sustainable development. We endeavour to minimise the environmental impact of our business activities and influence those we work with to bring about positive environmental benefit at both a local and a global level.

Ensuring that the organisation meets the commitments in this Environmental & Sustainability Policy Statement is the responsibility of each Employee, Director, Manager and Head of department.

As a Company we will:

- Endeavour to transition to 100% renewable energy in all land-based operations.
- Aim to reduce carbon in our operations annually.
- Become a Net Zero company by 2040 or sooner.
- Prevent pollution, and use environmentally friendly materials and fluids where possible.
- Reduce loss of equipment.
- Reduce waste annually and promote a circular economy through recycling and re-purposing.
- Reduce energy consumption.
- Reduce noise pollution, onshore and offshore.
- Reduce the use of non-renewables through our business decisions, operating procedures and consulting activity.
- Follow science-based targets to reduce emissions.
- Enable the conservation and protection of endangered species.
- Monitor and examine our environmental performance and implement continual improvement initiatives.
- Meet the requirements of all relevant environmental legislation.
- Develop annually environmental SMART objectives.

Within the Company we will:

- Provide education, training and encouragement to our employees to develop environmentally responsible behaviour and awareness on sustainability in the business.
- Set SMART environmental objectives with a view to reducing the environmental impact of our business activities.

As a organisation of Engineering Professionals we will:

- Seek to develop a holistic approach to environmental issues within our business by working with, and influencing our clients, partners, suppliers and Contractors and all stakeholders interested in Geoquip Marine.
- Utilise strategies to reduce the environmental impact of investigation and construction projects with regards to our consultations in design, engineering and strategic advice.

All staff are responsible for the implementation of this policy both by the way that they carry out their day to day activities and by the way that they plan and execute work packages.

SIGNED BY:

Chief Executive Officer

GM-PS-E-100

Date: 07th November 2023
Next Review: November 2024

Rev 4 (07-Nov-23)

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2.1

Environmental Monitoring, Protection of Biodiversity and Environmental Stewardship (continued)

Some of the mitigation measures used include (but are not limited to) strike avoidance to prevent collision between vessels and marine mammals while in transit, as well as pre-survey monitoring (or 'pre-watch') to ensure no protected species are in the vicinity of the vessel or exclusion zone at the start of an operation.



Adding ISO 14001 to employee training

In 2023, the ISO 14001 General Environmental Awareness course was updated and incorporated into the onboarding process for all Geoquip Marine staff. 236 employees have since completed the new online course.

Geoquip Marine's Protected Species Observers conduct the assessment and report sightings of marine life to ensure compliance with the lease requirements and local regulatory body requirements. Fisheries Liaison Officers required for projects monitor fisheries activities, and report on marine debris such as abandoned fishing gear. Non-compliances are recorded and reported accordingly.

In 2023, most environmental monitoring took place in European waters. Of the commonly seen groups, the great occurrence of seals was remarkable. It is said that, due to over hunting, their presence had reduced drastically until 2009 when the placing of seal products on the EU market was prohibited. Also, their current abundance could reflect growing efforts in constituting Marine Protected Areas (MPAs), and the fact all marine mammals are now legally protected in Europe.

Biodiversity monitoring data for 2023

Offshore biodiversity monitoring data summary

Total number of hours conducted for PSO monitoring:	5810:34
Total number of hours conducted for PAM monitoring:	04:12
Pause to operations due to mitigation for protected species:	06:15
Total number of visual and acoustic detections:	94
Total number of individuals:	579
Number of species:	12
Strike avoidance manoeuvres:	1



BLUE MARINE FOUNDATION

Conservation donations and support

In 2023, Geoquip Marine continued with its corporate donations to WWF UK and Blue Marine Foundation. This is part of our ongoing support of organisations that are taking giant strides in driving marine conservation initiatives.

WILDLIFE DETECTIONS, 2023

MMO/PSO Total observations: 579

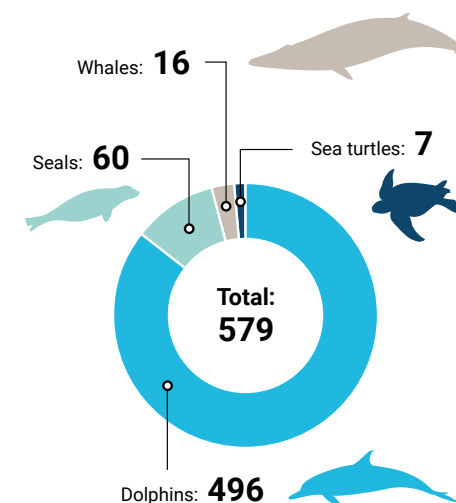


Figure 10: Summary of wildlife detections captured by Geoquip Marine environmental team members in 2023.



“It’s a fascinating and thrilling job that allows you to meet new people, travel to new locations, and have the chance to positively impact marine animals”

Personal Statement: Samuel Autran, Lead MMO/ PSO and PAM Operator

As most people would presume, being out on the open seas working as a Protected Species Observer is not a walk in the park.

“Nearly all the work takes place outdoors, quite often in harsh weather conditions, standing up in cold and windy environments as well as under a blazing sun and high temperatures. It also means spending a lot of time away from home on ships or rigs enduring long shifts (typically, 12 hours on, 12 hours off) and other different working circumstances common in offshore jobs.

On the other hand, an ordinary day in the life of a Protected Species Observer (PSO) or Marine Mammal Observer (MMO) can entail multiple encounters with several types of rare marine life that most people onshore won’t have the opportunity to see in a whole lifetime. Depending on where you work, these encounters can be amazing.

It’s a fascinating and thrilling job that allows you to meet new people, travel to new locations, and have the chance to positively impact marine animals.

A good amount of experience and knowledge are important characteristics to have when providing clear guidance to the crew on any necessary mitigation measures throughout the survey. Patience and flexibility are also essential qualities in this type of role. Encounters with marine mammals can often be unpredictable and beyond anyone’s control, which makes collecting accurate data a valuable part of our surveys.”

Lead MMO/PSO and PAM Operator -
Samuel Autran Dourado de Souza

Pollution Prevention and Waste Management



(TR-MT-160a.3) Data for oil spills 2023:

Spills to environment and contained on deck: 5. Aggregate volume of spills and releases to the environment in 2023: <1m³ total spills.

A spillage of <1m³ was caused while interfacing alongside with a contractor during sludge disposal in March 2023. This was classified as an innocent accident as the spill originated from the tank truck.

Geoquip Marine is looking into improving its management of contractors and subsequently environmental performance. We are in close contact with our HSE Representatives to follow up on action points and preventive measures.

(IF-EN-250a.1) Number of lost objects: A total of 9 objects were lost in 2023 consisting of mainly rods and cones as downhole equipment.

(TR-MT-160a.2) Percentage of fleet implementing ballast water (1) exchange and (2) treatment: 83.3%.

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

ENERGY USAGE FOR OFFICES AND LABORATORY

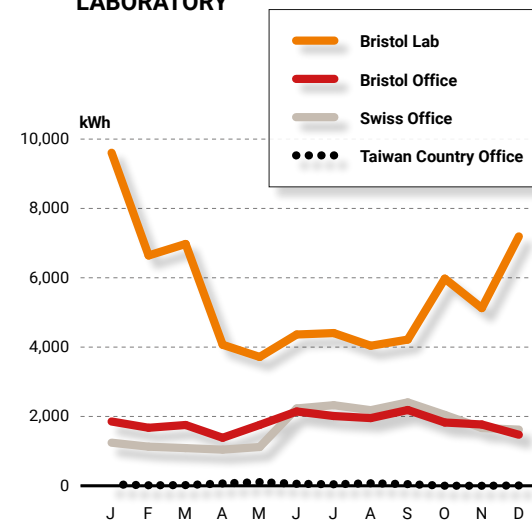


Figure 11: Energy usage (kWh) across our global offices and onshore laboratory.

Drill: A total of 37 environmental Spill Drills were conducted across the fleet in 2023:

Seehorn:	7
Saentis:	5
Speer:	5
Investigator:	4
Elena:	0
Dina Polaris:	16
Total:	37

Climate Change and Emissions

The ESG Committee is working hard to act on employee initiatives to improve the sustainability of our business and implement energy saving strategies where possible. We are currently working towards running 100% of our onshore infrastructure on renewable energy, by switching our Swiss Office to a renewable energy provider.

In devising Geoquip Marine's decarbonisation strategy, there has been a drive to reinvest into 'greening' whereby we improve the operational efficiency of assets within the fleet. By focusing on how we can make the business more efficient and sustainable, we can calculate the emissions saved through improvements and upgrades made to the vessels. For instance, regular hull cleaning can improve vessel speeds and save fuel during transit.

Dina Polaris improvements

In 2023, we conducted a power upgrade to our chartered vessel Dina Polaris, by the removal of two diesel generators. The entire deck rig is now powered from the ship's supply. While the saving of fuel at the time of writing this report remains untested, it is expected that 0.5 Cubic Metres (CBM) of fuel will be saved per day, which amounts to an estimate of 60 metric tonnes of CO₂ that can be saved within a fully operational month. Tracking our emissions data is critical for the pathway to decarbonisation and compliance with international legal requirements.

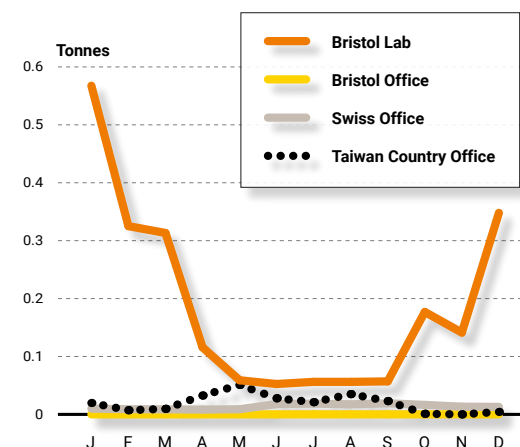
Pathway to Net Zero

According to a report by the UN's **Intergovernmental Panel on Climate Change (IPCC)** - the body for assessing the science related to climate change - the gap is rapidly closing for our collective global carbon budget to stay below the 1.5 degrees stated in the goals of the Paris Agreement.

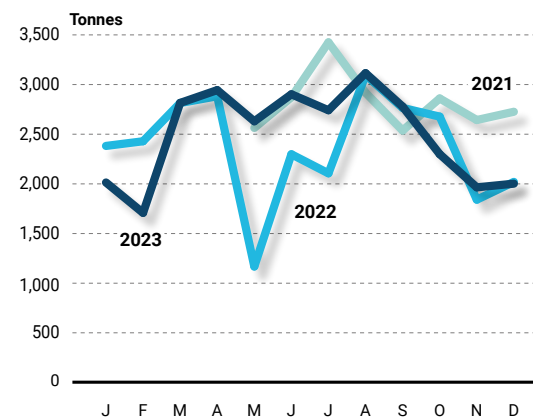
Here we present our overall company emissions data for 2023. While our operational carbon output as an average over vessels was lower by 15% from the year before, our total Scope 1 GHG emissions (owned assets) and Scope 2 (leased assets) are presented in the graphs on this page:

In our 2022 Annual Sustainability Report, we set a target goal to reduce our emissions by 1.5% each year. In 2024, we are increasing annual emission reduction targets to 10%. By keeping our vessels regionally based, we were able to reduce emissions by fewer nautical miles in transit.

CO₂ EMISSIONS FOR OFFICES AND LABORATORY, 2023



CO₂ EMISSIONS FOR THE FLEET



Figures 12 & 13: Emissions for our onshore and offshore activities. Our Bristol Office has zero emissions and runs on 100% renewable energy.

Climate Change and Emissions (continued)

(IF-EN-410b.3 / TR-MT-110a.1) 2022 Emissions

Scope 1 CO₂ emissions: 24622.14

Metric Tonnes

Scope 2 CO₂ emissions: 5290.98

Metric Tonnes

(TR-MT-120a.1) In 2023, the Air emissions in tonnes of the following pollutants are:

(1) NO_x (excluding N₂O), 405.1;

(2) SO_x, 3.6; and

(3) Particulate matter

(PM₁₀): 7.5.

Recognising that climate change poses a threat to the economy, the natural environment and society at large, and keeping in line with the goals of the Paris Agreement, Geoquip Marine commits to taking a decarbonisation pathway with the target of reaching Net Zero by 2040.

We will continue to disclose our progress on a yearly basis and are proud to be recognised by the United Nations Race to Zero Campaign, joining industry peers, the private sector, governments and society who share the same mission, with the ultimate goal of attaining worldwide carbon reduction.

2023: Continued measure of GHG emissions and capture of ESG metrics under SASB Framework to analyse new opportunities, identify risks and develop areas for improvement.

2024: Company set policy for annual goal of 10% reduction in vessel emissions from operations, seeking to implement initiatives and improve vessel efficiency year-by-year, and keep tracking KPIs to ensure we are in line with our targets.

2025-2030: Taiwan and US Offices to reach Net Zero first, followed by UK Office, Swiss Office, Cornish Office and Bristol Laboratory.

2030-2035: Investment into initiatives to make our fleet more sustainable, including ongoing maintenance and upgrades to offshore assets.

2035-2040: Net Zero strategy plan finalised in upgrades and fleetwide management. Review of supply chain to attain Net Zero across all areas of the business.

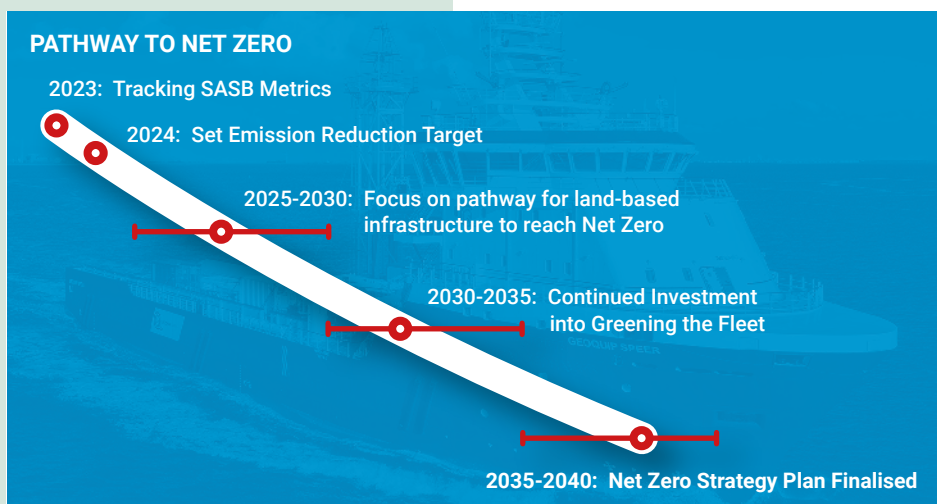


Figure 14: Geoquip Marine's pathway to Net Zero from 2023 to 2040.

“By focusing on how we can make the business more efficient and sustainable, we can calculate the emissions saved through improvements and upgrades made to the vessels”

Climate Change and Emissions (continued)

Green Impact Report data

While not directly related to our own business operations, we also track our green impact and carbon mitigation along the supply chain to windfarm projects we are directly contributing to. We continue to safely and sustainably deliver reliable data for the development of windfarms and other forms of renewable energy.

In 2023 alone, we carried out geotechnical site investigations for seven offshore windfarms currently under development in five countries, with a combined capacity of up to 8.3 GW.

To date, looking at the very most conservative numbers, **we have contributed to the power output of an estimated 44.5 GW over 45 windfarm projects across 11 countries, with a projected number of 11,884 wind turbines.** As a company, we take **immense pride** in these figures.

Clean Air and SDGs 3, 7, 11 & 13

We are committed to honouring SDGs 3, 7, 11 and 13, including the development of renewable energy sources and climate change mitigation. As a company, we recognise the impact our contribution to the windfarm sector is

having on the global reduction of carbon usage.

The shift from fossil fuel electricity generation to renewable energy sources enables the avoidance of harmful air pollutants from GHG emissions. In 2023, because of contributions to the development of windfarms in the renewable energy sector, we contributed to the omission of 5,000 megatonnes of CO₂e from the atmosphere.

“...we have contributed to the power output of an estimated 44.5 GW over 45 windfarm projects across 11 countries”

3.0 SOCIAL



Our Commitment to Our People

Employee benefits

This past year, we took onboard the feedback provided from our employee survey and focus groups, and the UK employee benefits scheme was upgraded to include dental and optical cover. We also increased our annual leave allowance to 25 days, in line with industry standards.

People and Culture Teams initiative

In 2023, we introduced the 'People and Culture' Team initiative, with the overall objective of making Geoquip Marine a 'A Great Place to Work'. This team is made up of three sub-teams, which include the 'Voice' Team, the 'Have

Fun' Team and the 'Communications' Team.

These teams are employee led and provide two-way communication, as well as various social charitable and sports events, including a monthly quiz and other group activities. They have also initiated various activities to support local communities and environmental causes. The People and Culture Team is also very focused on Diversity and Inclusion and we are proud to say we have 44 different nationalities working with Geoquip Marine group wide. In 2023, the number of employees working in Geoquip Marine's onshore facilities rose to 132.

HR Highlights for 2023

- Geoquip Marine has replaced its existing HR platform with a brand-new online HR platform. This new platform provides a better user experience and offers access to useful analytics.
- **In December 2023, the company had fewer active personnel than usual due to most vessels being in maintenance during this period.**
- The number of employees (excluding contractors) increased throughout 2023 as we continued to grow our global teams.
- **Sickness absence increased towards the end of 2023, with COVID being the leading cause. We are pleased to report that monthly absences remain relatively low.**
- The overall employee retention rate for 2023 was 87.2%. While this number is lower than we would prefer, we have set a target of >90% for 2024. To support this goal, we have identified key areas of focus that will help improve retention across the company.
- **We still have work to do on our gender diversity. With a gender split of 12%, we recognise that we may be missing opportunities to tap into all available talent in the market. This will be a key focus for us in 2024. In reviewing recent**

Science, Technology, Engineering and Mathematics (STEM) industry averages, STEM statistics show women now make up 26% of the STEM workforce in total. Over the last seven years, the number of women working in engineering roles within the UK has risen from 36,734 to more than 62,000. This is positive data; however, the overall percentage split is still very low and progress in this area is slow, at an average of 1% every two years.

- Geoquip Marine experienced an increase in recruitment activity in 2023, with our job applicant management system continuing to support our HR team. We want to ensure applicants have a more streamlined application experience, so we are continually looking at new ways to improve our process to avoid losing good candidates.
- **For 2024, the HR team aims to reduce the full recruitment process to 30 days on average for each application.**
- While we were unable to reach our Group Training Compliance target of >75% in 2023, we are actively working with our onshore and offshore teams to ensure that a new goal of >90% is achieved by the end of 2024.

RECRUITMENT IN 2023

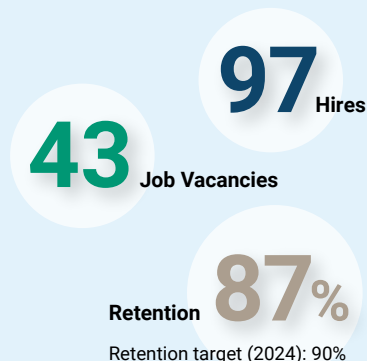


Figure 15

Employee surveys in 2023

Our Employee Satisfaction survey results (carried out every quarter) have improved throughout the year, with the current eNPS (employee Net Promoter Score) of +44. We are proud of this score and will continue to improve employee satisfaction.

EMPLOYEE WELLBEING, 2023



Figure 16

2023 HSE Performance Data

At Geoquip Marine, safety excellence is interwoven in all our activities via our employees working together – safely, efficiently and effectively – to eliminate and reduce incidents. We strive to continuously promote HSE visibility, culture and best practices in our operations.

During 2023, we continued to improve and enhance our procedures, vessel specific work instructions and task specific risk assessments relating to HSE through a gap analysis over HSE and Operational Departments. This included further developing our personal development programmes and learning management processes for employees through the introduction of a new learning platform, as well as reviewing our human rights and labour policies.

Improvements included increased focus and enhanced near miss reporting for fleet sharing and transfer of experience internally and externally with our stakeholders. A 'Drops' campaign was delivered to highlight potential risks and action taken to increase dropped object awareness and prevention, through training, inspections and asset integrity assessments.

'STEP Back 5 x 5' was delivered in Q4 that identifies hazards before a task is started and is based on 'engaging the mind before the hands'. The philosophy is to step back five paces from the job, invest five minutes to step through the work in your mind and continue this process through each stage of the lifecycle of the task. 'Step Back 5 x 5' is a great tool

to use as it helps to promote a hazard management culture through continual self-evaluation.

In Q4 2023, we rebranded the S.T.A.R. Card reporting system to highlight the key risks to the business through analysing data from incidents and improvement opportunities over the past four years. Those key focus areas were included on the S.T.A.R. Card with a view to controlling those risk areas daily.

This process is about capturing the hearts and minds of everybody throughout the organisation in everything we do to find, identify and mitigate risks. This also improves accurate trend analysis and root cause identification for categorisation and environmental inclusion, as well as various indicators to allow trending and identification of areas that may indicate improvement.

While the number of vessels in our fleet and the number of operational man hours completed have both increased (to over a million man hours), we continue to maintain an excellent HSE track record (see next page for more details).

2023 HSE Performance Data

(continued)

HSE Metrics Analysis Summary for 2023

S.T.A.R. Observation Cards target:	7400
Time Out for Safety (TOFS) called (target):	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)	
2023 S.T.A.R. Cards submitted and actioned:	5797 (Increased quality less volume)
2023 Time Out for Safety (TOFS) called:	174
2023 Lost Time Injuries Frequency (LTIF):	0.0
2023 Lessons learned:	52
2023 Customer Non-Conformance Reports:	2
2023 Seabed Recovery Works:	1
2023 Total Recordable incident rate (TRIR per 200,000 hrs: 0hrs):	2020: 0.29 2021: 0 2022: 0.88 2023: 0
2023 Number of marine casualties, percentage classified as very serious:	(0) zero
5797 Cards submitted with 86 open which is a closure rate of 98.5%	



A rebranded S.T.A.R. Cards system was introduced in Q4 of 2023. The following graphs show the organisational trend data with key focus areas identified and actioned at the time of submission:

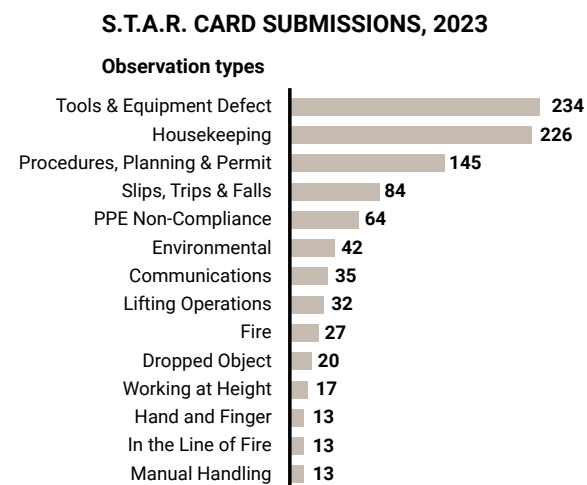


Figure 17: S.T.A.R. Card submissions in 2023 by observation type.

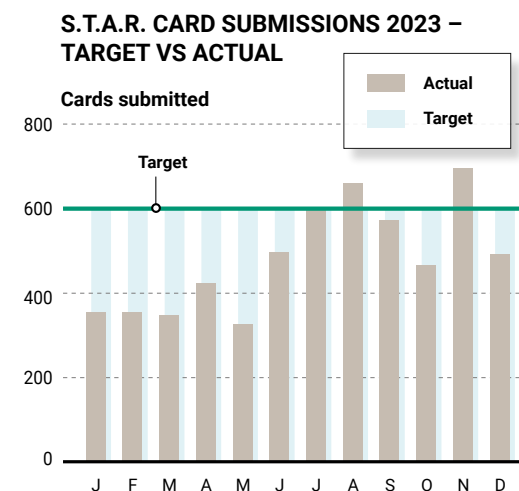


Figure 18: S.T.A.R. Cards submitted between January and December 2023, comparing target with actual.

2023 QHSE Performance Data (continued)

Employee HSE Survey data

In 2023, we also conducted a comprehensive employee survey, which included questions regarding employee understanding of Geoquip Marine Health and Safety policies. As a result, we identified additional training needs for our MyC software.

EMPLOYEE QHSE SURVEY, 2023

About one third of all recipients responded to the survey

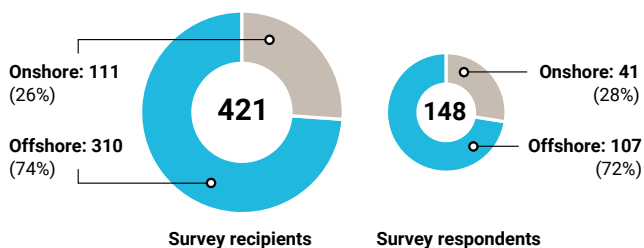


Figure 19: A summary of recipients and respondents to the 2023 Employee QHSE Survey.

Emergency Shipboard Management Plan

In January 2023, we were audited under the Emergency Shipboard Management Plan. We continue to work with the International Marine Contractors Association (IMCA) to share our lessons learned within the industry and improve our own company practices.

Safety Task Force

Geoquip Marine's Safety Task Force continues to assist the company in discharging its oversight responsibility related to Health and Safety matters by work force engagement and consultation on best practice safety management to achieve a continual improvement cycle.

The basis of the task force includes offshore workers with a range of experience and extensive knowledge of issues relating to Health and Safety at the worksite and the challenges encountered when implementing such matters. There is also a representation of onshore representatives to identify challenges encountered in the workplace (including the laboratory) to provide and seek guidance.

No.	Question	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.	OFFSHORE			
		105	98%	2	2%
		ONSHORE			
		40	98%	1	2%
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.	OFFSHORE			
		97	91%	10	9%
		ONSHORE			
		38	93%	3	7%
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?	OFFSHORE			
		104	97%	3	3%
		ONSHORE			
		39	95%	2	5%
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. (Job Title and Training).	OFFSHORE			
		95	89%	12	11%
		ONSHORE			
		36	88%	5	12%
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.	OFFSHORE			
		106	99%	1	1%
		ONSHORE			
		38	93%	3	7%
6	Do you have access to My Compliance Management Software. If Yes, do you feel My Compliance Software is efficient and effective in the tracking, monitoring and verification of Actions from Incident, Non-Conformance, MOC.	OFFSHORE			
		104	97%	3	3%
		ONSHORE			
		34	83%	7	17%

Training and Development

In September 2023, Geoquip Marine's Training and Development team spearheaded the rollout of a training and development platform to streamline the onboarding and course renewal process.

A total of 3,400 certificates were issued to Geoquip Marine staff out of 41 available courses by the end of 2023, which includes General Environmental ISO 14001 Awareness and training on the new S.T.A.R. Card Observation system.

This training platform has given us the flexibility and capacity to not only design and deliver training courses, but to provide bitesize guidance and refresher training through 'Rapid Refresh Quizzes' and 'Brain Boosts'. One of its greatest strengths is in the capacity to allow a

collaborative working environment across the company, with suitable functions enabling creation and design to showcase skills and experience which is not available in traditional course creation.

The course provider also translates courses into 100+ additional languages for added usability and extends company-wide through the online virtual platform. We look forward to continuing tracking our employee training and performance development into another year.

Training platform rollout data

- Sept 2023: 265 courses completed
- Oct 2023: 1,487 courses completed
- Nov 2023: 844 courses completed
- Dec 2023: 804 courses completed

A total of 3400 courses were completed by Geoquip Marine staff in 2023!

- 236 staff have completed General Environmental ISO 14001 Awareness.
- **204 staff have completed the re-branded S.T.A.R. Card Observation training.**
- We now have had 10 staff complete the Level 3 Management & Leadership training course provided

by the Institute of Leadership (IOL) which began in 2022, and present back to the business to gain their qualification. As part of this course, participants were required to present a chosen business case for improvement to members of the Senior Management Team. These presentations have proven to be very insightful for management and many of the recommended improvements have now been implemented as a result.

- **20 staff members across the business were invited to conduct a Value Stream Mapping workshop to review the efficiency of the business in February 2023. This provided a useful oversight of our business processes and where we could become more effective and sustainable as the company continues to expand.**
- In November 2023, 22 employees were engaged with the Advanced Business Negotiation Capability Program to sharpen our business approach and strategy required to succeed in the global marketplace.

In 2023, the Training and Development team reconfigured the Competency Assessment System, which includes departments across Drilling, HSE and the Laboratory. This was made possible and seamlessly implemented due to the collaborative working between multiple departments, utilising subject matter experts for their insights.

Another accomplishment has been the streamlining of connectivity between people-related software platforms, so now Geoquip Marine staff can view their training journey from one place at any time.



4.0 GOVERNANCE



Corporate Governance

In 2023, Geoquip Marine made significant strides in enhancing its corporate governance practices, reaffirming its commitment to transparency, accountability, and ethical conduct across all levels of operations. Several key initiatives were implemented to bolster governance frameworks and promote responsible decision-making throughout the organisation.

Geoquip Marine's Board consists of a diverse range of people with different perspectives and expertise. By having independent directors with extensive experience in relevant industries, the Board has valuable insights into emerging trends and best practices, enhancing strategic oversight and risk management capabilities.

The company has also intensified its efforts to promote ethical behaviour and compliance with regulatory requirements among employees. Comprehensive training programmes were rolled out to raise awareness of corporate policies, ethical standards, and legal obligations, empowering staff to make informed decisions and uphold the company's values in their day-to-day activities.

Furthermore, Geoquip Marine strengthened its internal controls and risk management systems to mitigate operational, financial, and reputational risks effectively. Robust mechanisms were put in place to identify, assess, and address potential risks proactively,

ensuring that the organisation remains resilient in the face of uncertainties and market volatility.

Additionally, the company enhanced its stakeholder engagement practices, fostering open communication and constructive dialogue with investors, clients, employees and communities. Regular meetings, surveys and feedback mechanisms were established to solicit input, address concerns and incorporate stakeholder perspectives into decision-making processes, promoting trust and accountability.

Geoquip Marine's governance improvements in 2023 reflect its unwavering commitment to upholding the highest standards of corporate conduct, integrity, and sustainability, laying a solid foundation for long-term success and responsible growth in the offshore geotechnical survey services sector.

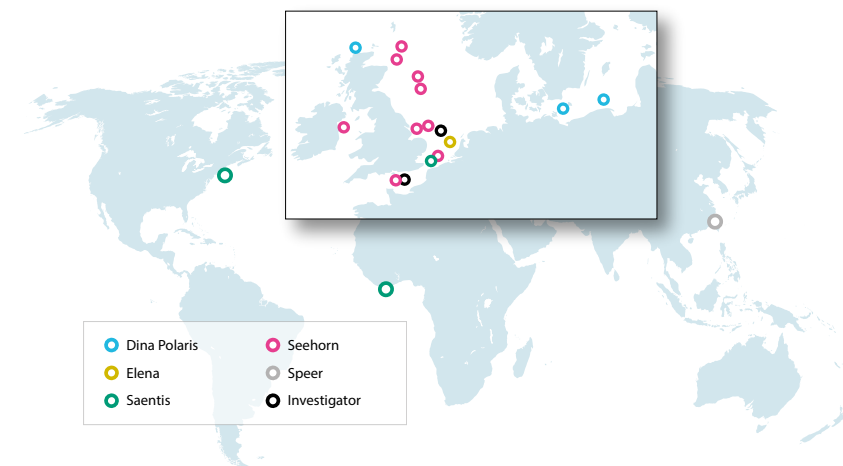


Figure 20: A geographical breakdown of our projects in 2023, showing the entire Geoquip Marine fleet in operation.

“Geoquip Marine’s Board consists of a diverse range of people with different perspectives and expertise”

Senior Organisational Structure



UN Global Compact 10 Guiding Principles**Human Rights**

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Corporate Governance (continued)**UN Global Compact**

Last year, we joined the UN Global Compact as corporate members. While the United Nations 10 Guiding Principles on Business and Human Rights are already embedded within our policies and procedures, we are proud to actively show our obligations as a company and in working practices. Each year we will submit as part of our Annual Sustainability Report to showcase our ongoing alignment with the Guiding Principles as listed on this page.

ESG Committee expansion

In 2023, we recruited more members to Geoquip Marine's ESG Committee to show wider representation from more departments across the company. The overarching objective of the ESG Committee is to address challenges surrounding sustainability within the business, and to identify and accelerate opportunities that not only add commercial value but create sustainable protective measures for the environment and stakeholders alike.



“In 2023, we recruited more members to Geoquip Marine's ESG Committee to show wider representation from more departments across the company”

Risk Management



“Geoquip Marine conducts thorough risk assessments prior to undertaking any project”

At the time of writing this report, there were 18 commissioned and completed projects in 2023.

In the offshore geotechnical survey services sector, risk management is paramount to ensuring the safety, efficiency, and success of operations in challenging and dynamic environments. Geoquip Marine employs a comprehensive risk management framework tailored to address the unique complexities and hazards associated with offshore activities.

First and foremost, Geoquip Marine conducts thorough risk assessments prior to undertaking any project, identifying potential hazards, vulnerabilities and uncertainties that may impact operations. By analysing geological, environmental and operational factors, the company assesses the likelihood and potential consequences of various risks, allowing for informed decision-making and proactive mitigation strategies.

Geoquip Marine implements robust safety protocols and emergency response procedures to mitigate risks associated with offshore operations. Stringent health and safety standards are enforced across all projects, with regular training, drills and inspections conducted to ensure compliance and readiness to respond effectively to emergencies or incidents.

The company leverages advanced technology and data analytics to monitor and manage risks in real-time, enhancing situational awareness and enabling rapid response to emerging threats or changes in conditions. From weather forecasting to geotechnical data analysis, Geoquip Marine utilises cutting-edge tools and methodologies to anticipate risks and optimise decision-making processes.

Additionally, Geoquip Marine collaborates closely with clients, regulators and industry partners to share best practices, lessons learned and emerging risk trends, fostering a culture of collaboration and continuous improvement within the sector. By



leveraging collective expertise and insights, the company strives to enhance risk management practices and raise industry standards for safety and sustainability.

Geoquip Marine is committed to applying rigorous risk management practices to navigate the complexities of the offshore geotechnical survey services sector safely and responsibly, ensuring the protection of personnel, assets and the environment while delivering value to clients and stakeholders.

External inspections and audits

In 2023, a total of 44 external audits and inspections were conducted across the fleet. In a drive to connect Geoquip Marine's onshore management to offshore staff, 32 management visits were carried out in 2023. These visits provided valuable feedback to improve and update company policies and procedures, as well as implementing lessons learned.

Ethical Supply Chain Management

Ethical supply chain management and procurement are integral components of Geoquip Marine's sustainability strategy, reflecting the company's commitment to responsible business practices, environmental stewardship and social responsibility. In 2023, Geoquip Marine took proactive measures to enhance transparency, integrity and sustainability across its supply chain and procurement processes.

Geoquip Marine has conducted a comprehensive review of its supply chain to identify potential risks and opportunities related to environmental impact, human rights, labour practices and ethical sourcing. By mapping out the entire supply chain and assessing the practices of suppliers and vendors, the company gained valuable insights into areas for improvement and implemented measures to address any identified shortcomings.

We established stringent criteria and ethical standards for supplier selection and engagement, prioritising partnerships with vendors that demonstrate a commitment to sustainability, ethical conduct and



compliance with relevant regulations and standards. Contracts and agreements with suppliers include clauses outlining expectations regarding environmental performance, labour practices and ethical behaviour, ensuring alignment with our values and objectives.

Geoquip Marine actively engages with suppliers and stakeholders to promote transparency, dialogue and collaboration on sustainability issues and best

practices. By fostering open communication and constructive engagement, the company seeks to build trust, strengthen relationships and drive positive change throughout the supply chain. We are also aware of supply chain and human rights issues relating to components manufactured through forced labour. We will continue to monitor the situation to ensure our ethical supply chain standards are not compromised.

Ethical Supply Chain Management (continued)



“Geoquip Marine is committed to upholding the highest ethical standards in its supply chain management and procurement practices”

We have enhanced our supply chain transparency and traceability, for better tracking of materials and products from source to destination. This has provided enhanced visibility into supplier practices, reduces the risk of unethical conduct or supply chain disruptions and ensures the integrity and sustainability of our procurement processes.

Geoquip Marine is committed to upholding the highest ethical standards in its supply chain management and procurement practices, working collaboratively with suppliers, partners and stakeholders to promote sustainability, transparency and responsible business conduct across the offshore geotechnical survey services sector. Through continuous improvement and innovation, the company strives to create value for all stakeholders while minimising its environmental footprint and upholding the dignity and rights of workers within its supply chain.

Geoquip Marine has also created a dedicated planning department to enable more effective forecasting of vessel activity. This will allow us to minimise transit miles and support our goal of achieving a 10% annual carbon reduction target through early purchases of equipment and consumables.

Operating in Countries with Corruption/ Transparency Index

(IF-EN-510a.1) (1) Number of commissioned and completed projects in 2023: 10. Number of current and commissioned projects in 2023: 18 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)

Fourteen (14) renewable energy projects and four (4) hydrocarbon-related projects.

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

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

Total deficiencies: 15

Total detentions: 0

Total inspections: 4

(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) anticompetitive practices (\$0 USD).

(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.

FUTURE OPPORTUNITIES

Vessel improvements in 2024

In 2024, Geoquip Marine is capitalising on future opportunities that align with our commitment to sustainability and innovation.

A notable enhancement to Geoquip Seehorn is the implementation of a dedicated power supply for the geotechnical drilling equipment. This strategic upgrade is poised to yield substantial benefits, particularly in terms of fuel efficiency for the vessel's main engines.

By segregating power sources, we anticipate a marked decrease in fuel consumption, accompanied by enhanced engine performance and more efficient power management across the vessel. Projections indicate a reduction exceeding 30% during geotechnical operations alone. Geoquip remains committed to ongoing investment in our equipment, prioritising advancements that bolster sustainability, safety, and operational excellence.

Furthermore, enhancements to the offshore laboratory, berth space, and storage on Geoquip Seehorn will optimise operations and contribute to greater efficiency and maximise performance while minimising environmental impact.

Water filtration systems across the fleet

To further reduce the use of plastic offshore, we are piloting a study on Geoquip Seehorn in 2024 with the use of a new water filtration system offshore. Geoquip

Marine is monitoring the waste reduction from this incentive, and if successful, we will roll out water filtration systems across the fleet.

Mobilisation of Geoquip Elena

The full mobilisation of Geoquip Elena signals our readiness to engage new clients and expand our reach in the industry. With state-of-the-art capabilities and a commitment to excellence, we are poised to deliver unparalleled service and value to our customers.

Enhancement to employment benefits

In line with our ongoing commitment to employee satisfaction and wellbeing, we are actively listening to feedback and exploring ways to enhance company benefits. By prioritising the needs and concerns of our workforce, we aim to foster a supportive and inclusive work environment that empowers employees to thrive personally and professionally.

In 2024, we are implementing new adjustable height office desks within the UK Office, to promote health and wellbeing for our employees.

Commitment to sustainability

In 2024, members from Geoquip Marine's ESG Committee will be undertaking further ESG training with Business Sustainability Management courses. By continuing our learning and developing our knowledge, we can be better equipped to identify new opportunities and risks that may arise in the future.



We are also looking into the opportunity to change the electricity provider in the Swiss Office in St. Gallen to the most eco-friendly options. We support specific projects in St. Gallen related to the production of hydropower, wind energy, solar power and CHP (combined heat and power generation).

Collaboration with research institutes

Geoquip Marine is committed to driving scientific progress in the fields of climate science and geoenvironment. We want to use our role to bring industry partners and scientific institutes together to exploit synergies, for example by making borehole samples available to renowned research institutes to expand our knowledge and understanding of the environment.

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. Email: info@ensureenvironmental.com

Publication date

This Annual Sustainability Report was published in 2024 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

ESG@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





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