



Sustainability report 2023

Ocean Infinity

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This is the Ocean Infinity sustainability report for the fiscal year 2023. The sustainability report covers Ocean Infinity and all of its subsidiaries. This report has been put together using guidance from the Global Reporting Initiative (GRI) and the United Nations' sustainability development goals.

1. About Ocean Infinity

We are a fast-moving marine technology company specialising in developing and deploying robotics for large-scale, subsea data acquisition. Purpose-driven from day one, Ocean Infinity is developing innovative technologies to transform operations at sea, enabling people and the planet to thrive.

At the heart of our brand lie our values:

- Innovation: we continuously challenge conventional approaches and do not confine our ideas by traditional boundaries;
- Transformation: we are fearlessly open-minded and have huge ambition to drive meaningful change in outdated industries;
- Empowerment: we believe in and strive for equality of opportunity, both within our business and the wider community;
- Preservation: we use our technology to push the industry to be greener and make every effort to reduce our environmental footprint.

Our mission is clear: to create innovative technology to transform operations at sea, enabling people and the planet to thrive. Our transformative approach, powered by cutting-edge robotics and onshore operations, redefines efficiency, enhances safety, and significantly reduces environmental impact.

Our Armada fleet symbolises our relentless pursuit of transformative solutions that bring genuine improvements to operational efficiencies, thus empowering people and protecting the planet. The premise from the beginning has been about using robotics at scale to collect more data faster and with less environmental impact while optimising safety. The 'how' has evolved from fleets of AUVs to lean-crewed (and eventually uncrewed) vessels and conducting operations from operations centres. The initial operations from our onshore Operations Centres include navigation support, equipment operations, online surveys and data processing. Ultimately, this will optimise our ability to deliver our services.

With a global presence spanning several continents, Ocean Infinity is equally dedicated to fostering an inclusive and dynamic workplace. The collective expertise of our global teams is essential to our success, as we can call on a diverse range of skill sets across the business. Our mission further enables us to create opportunities for people who might otherwise not be able to work in a maritime role. Being office-based could allow people to maintain a lifestyle with other needs, such as handling a disability or caring for family members.

Our sustainability report is a testament not just to our past achievements but also to our future plans to create a blueprint for continuous improvement and commitment to people and the planet.

1.1 Our business model

At our core is a business model that leverages advanced robotic marine technology to serve an array of sectors and services:

- Renewable energy: We offer full-suite marine surveys for wind energy projects, identifying seabed conditions and supporting environmental sustainability.
- Oil and gas: Our presence in the oil and gas market involves assisting industry leaders with exploration and monitoring services to optimise resource extraction with minimal environmental impact.
- Marine telecoms: We assist in the maintenance and establishment of marine telecommunications infrastructure.
- Search and salvage: We conduct precise underwater search and recovery operations.

Our business model is anchored on the pillars of people, planet, and profit. Our investment in technologies that streamline work, alleviate the burden of repetitive tasks, and enhance safety exemplifies our dedication to people. Beyond empowering our workforce, our technology aims to curtail carbon emissions traditionally associated with the maritime industry significantly. Both through the sectors in which we operate and our

innovative robotic fleet, our sustainability journey is marked by deliberate, impactful steps that contribute to a greener industry.

Profitability is key. We aim to grow sustainably by enhancing operational efficiency and expanding market presence without significantly increasing headcount. Profits are strategically reinvested to fuel continuous innovation, improve safety measures, and reduce environmental impacts, ensuring long-term value creation for our stakeholders and the maritime industry.

1.1.1 Key Performance Indicators

Following on from our performance in 2023, our Key Performance Indicators (KPIs) for 2024 have been designed to reflect our strategic direction and build on the progress we have already made. They include:

Objective	KPIs
Fleet in service and available for commercial work	<ul style="list-style-type: none"> • Increased number of Armada vessels in service • Increased utilisation of Armada vessels • Increased revenue per Armada vessel • Increased average day rate
Optimised use of personnel to increase gross margins and EBITDA	<ul style="list-style-type: none"> • Improved operating profit margins • Decreased maximum overheads • Short-term Target Operating Model implemented • Long-term Target Operating Model approved by Board
Commercialise our technology and expand into new industries for future growth in revenue and scale	<ul style="list-style-type: none"> • Go-to-market strategy (products, customers, pricing, distribution, etc.) approved by the Board • Minimum revenue target achieved
Company is integrated and structured for alignment, efficiency and effectiveness	<ul style="list-style-type: none"> • All enterprise-level systems and processes implemented, integrated, and standardised • Data are complete, accurate and consistent across the organisation and allow the Executive Leadership and Senior Management teams to make decisions about how the business is run (i.e. management information system) • Comprehensive corporate governance structure in place, including company-wide policies, delegation of authority and approvals, financial controls aligned with corporate controls, Board and associated committees, enterprise risk framework, etc. • Cultural integration complete: all employees understand our mission, vision and values (employee survey), Objectives and KPIs have been implemented company-wide, Employee Hub launched on Harbour, benefits (including leave) are standardised across the business

1.1.2 Ethical Business Practices

Establishing and maintaining ethical governance structures is critical for our business to be sustainable. This year, we have prioritised establishing rigorous enterprise-wide mechanisms to report and appropriately deal with inappropriate behaviour and activities within and outside the business. We have taken strides this year to create and establish a culture of respect and transparent disclosure. Our efforts have been focused on three main areas; policies, training and reporting.

Policies:

Over the last year, we have rewritten our global code of conduct. This was motivated by the need to properly integrate and educate the recently acquired businesses on our high standards of ethical behaviour. This code of conduct includes policies on:

- Inclusion, diversity, equality and accessibility;
- Anti-harassment and bullying;
- Disciplinary action;
- Grievances;
- General workplace conduct;
- Bribery, corruption and money laundering;
- Whistleblowing.

These policies have been circulated across the business and are accessible via our company intranet and integrated management system.

Training:

While our policies set the standards of ethics, training is a fundamental tool to enable our people to champion it on an individual level. That is why, in 2024, we invested in training on ethics and conduct.

- As part of our onboarding process, all employees receive thorough training on our corruption and anti-bribery protocols. At the time of writing, the completion rate is 92% (with another 6% in progress).
- We launched compulsory training on bullying and harassment, bystander awareness and equality, diversity and inclusion in the workplace.
- All employees have had to complete compulsory training on how to report illegal and/ or unethical behaviour.

Reporting:

Without rigorous reporting mechanisms, it is hard to take action against unethical behaviour. That is why we have implemented the following:

- A global tool to enable incident and preventative action reporting. This is used globally and enables us to track incidents, no matter how big or small, and take action or mitigate them in the future. The training was provided companywide (completion rate at the time of writing is 97%) to familiarise employees with how to use the system.
- We use an independent provider, Safecall, to provide a secure and confidential whistleblowing channel, ensuring that concerns about illicit or unethical activities can be raised without fear of retribution. In April 2024, an updated global whistleblower policy and associated whistleblowing training were released across the business.
- We have also established grievances and complaints procedures in line with the various regional legislation and educated employees on when and how to get support from our internal people and culture teams.
- We conducted a comprehensive 'Annual Management Review' for 2023, during which we took stock of the previous year's achievements and outlined a clear direction for the future. This process involves

thoroughly examining our operational performance and the effectiveness of our management strategies, ensuring they remain aligned with our mission and the ethical standards we uphold.

We remain committed to continuously evaluating and improving our policies and practices. We know that a dynamic business environment requires an equally dynamic approach to ethics and compliance. We will continue to work on instilling a culture of ethics and integrity, one that aligns with our values and upholds the trust placed in us by our stakeholders, the clients we serve, and the communities we operate in.

2. Our sustainability vision and strategy

We envisage a sustainable future where innovative technology transforms operations at sea to benefit people and the planet. Our sustainability vision looks to harness the power of robotics and advanced data acquisition to drive environmentally responsible exploration and operations at sea. We are dedicated to achieving a triple bottom line—a focus that balances people, planet, and profit—and therefore require a strategy that encapsulates rigorous environmental, social, and governance (ESG) goals.

PRESERVING THE PLANET

We have committed to reducing our emissions by signing the Climate Pledge; we aim to be net zero across the business by 2040. To achieve this commitment, we must cut emissions across all three scopes, including from our facilities, vehicles, vessels, electricity, waste, business travel, purchasing, manufacturing, commuting and transportation. We aim to remove 85% of all carbon emissions from business activities by 2040. Land reforestation schemes will capture the remaining 15% of our emissions.

EMPOWERING PEOPLE

Our workforce is our greatest asset; therefore, we aim to ensure our workplace drives innovation and nurtures individual growth and well-being. Our people initiatives are centred around inclusivity, promoting diversity, and fostering a culture where every voice is heard and every contribution valued. As a company that has quickly scaled from a start-up to a large global organisation, we are entering a stage of increasing maturity, implementing tools and processes that will allow our employees to thrive and further contribute to our mission of establishing sustainable operations at sea. We are dedicated to cultivating a high-performance work environment that anticipates and exceeds our employees' needs.

2.1 Our ESG goals

ESG Goal		ESG Goals Breakdown
Preserving the planet	Decarbonisation: Net zero carbon by 2040 across scopes 1, 2, and 3	Carbon neutral at sea by 2027 (scope 1)
		Carbon neutral facilities by 2023 (scope 2)
		Carbon neutral across the rest of the organisation by 2040 (scope 3)
	Reduced Consumption: Zero waste to landfill by 2025	Make all vessels and facilities single-use plastic by 2023
		Make all facilities zero waste to landfill by 2025
		Make all vessels zero waste to landfill by 2025
	Supporting the scientific community	Partnerships
		Sharing data

Empowering people	Creating an equal & diverse workplace	Recruit a diverse workforce
		Retain a diverse workforce
		Represent a diverse workforce in and out of Ocean Infinity.

2.2 The United Nations (UN) global sustainability goals

In 2015, countries adopted the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals. The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all and address the global challenges we face, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice.

The UN sustainability goals also underpin every aspect of our operations.



2.3 ESG Governance at Ocean Infinity

In 2023, we took on a new approach to our Environmental, Social, and Governance (ESG) responsibilities. Having recognised that an overreliance on a centralised team hindered the effectiveness and spread of our ESG efforts, we decided to disband the ESG team. This decentralisation encouraged the delegation of responsibility away from ESG team members and placed the responsibility, accountability and initiative back within individual departments. Our commitment to advancing our sustainability objectives remains a constant. Consequently, we embarked on an extensive scoping exercise to identify and address internal gaps, particularly in the aftermath of our mergers and acquisitions. This comprehensive review covered people, processes and systems.

This exercise was, and will continue to be, crucial in correcting operational gaps from a sustainability and people commitment perspective. It signifies our evolution as a company that is rapidly growing in size and complexity. As we mature, the need to integrate sustainability into the core of our operations becomes increasingly central to our identity and strategy.

In 2024, we are focusing on redefining our ESG strategy towards a more decentralised model. An ESG working group of department heads will convene monthly to oversee progress on our sustainability agenda. These leaders will define their Objectives and Key Performance Indicators (KPIs), drive departmental progress, and ensure transparent reporting to the working group. The working group structure aims to embed ESG considerations into each department's operations, making sustainability a shared responsibility across Ocean Infinity.

ESG reporting will be centralised within our governance function under Internal Operations. This ensures that ESG remains a Board-level priority, with the CEO and President of Transformation & Internal Operations accountable for delivering on our ESG commitments. This shift towards a decentralised but strategically overseen model conveys our dedication to meeting and exceeding our sustainability and governance objectives.

3. Preserving the planet

3.1 Our emissions

As we continue to grow and integrate following the acquisition of five companies, we recognise that our systems have been disparate this year, making our emissions data unreliable. Resolving this issue is a key priority for us over the next year, and we are committed to streamlining our processes to ensure accurate and consolidated global emissions reporting.

We are committed to refining our processes to report reliable and consolidated emissions data at a global level. While our current efforts to track data involve multiple systems, leading to potential human error and accuracy challenges, we view this as a chance to unify our data management approach. By focusing on consolidating data across platforms, we aim to reduce inconsistencies and enhance the reliability of our reports. This journey towards a unified data management system is a positive step towards achieving accurate and comprehensive emissions reporting, reflecting our dedication to continuous improvement and operational excellence.

To address these issues and ensure accurate and reliable emissions reporting in the future, we are implementing several strategies:

- 1) We plan to outsource the management of our vessels to a third-party vessel management company by the end of 2024. This company has established processes and procedures for accurately tracking and reporting vessel emissions, ensuring that Scope 1 emissions related to our vessels are reported with precision and reliability.
- 2) For our next reporting cycle, we plan to engage an independent third party to verify our emissions data and calculations. This external verification will help ensure the accuracy of our reports and provide an additional layer of credibility to our emissions data.
- 3) For Scope 2 emissions, we will gather the necessary certificates and audit trails to substantiate our reporting. While we can currently show the amount of electricity used, we lack the documentation to prove that the majority of our suppliers utilise renewable energy sources. Moving forward, we will collect these certificates and ensure a comprehensive audit trail to support our claims of carbon neutrality.
- 4) In 2023, we introduced a revised global travel and expenses policy to better track Scope 3 emissions. However, the use of disparate systems for booking employee travel complicates the user experience and hinders effective travel reporting and tracking. This fragmentation also makes it challenging to accurately estimate carbon emissions and enforce our travel policy. To address these issues, we plan to implement a comprehensive global travel system. This consolidated platform will streamline bookings and expenses, provide precise data, and enable us to develop and execute a robust strategy for reducing business travel emissions.
- 5) We are also consolidating our financial reporting to a group level, which will help us accurately report on our upstream and downstream scope 3 emissions.

While we are currently unable to provide a consolidated emissions report due to the challenges of rapid growth and system fragmentation, we are taking decisive steps to rectify this situation. With global level ESG reporting as a key business priority, the above measures will enable us to provide more accurate and meaningful sustainability reports in the future, better reflecting our true environmental impact and progress.

3.2 Ongoing sustainability efforts

Despite our challenges in data collection, the focus on sustainability remains a core part of our operations. Coupled with our vision to utilise our transformative technology to drive environmentally responsible exploration and operations at sea, the following areas of organisational focus play an essential role in our current sustainability efforts.

GREEN OPTIONS INITIATIVE

We also operate a Green Options initiative on our vessels. In 2023, we recorded 383 green options, including actions, changes, or practices on board our vessels that have a lower negative environmental impact compared to another similar method, which would lead to a similar result. This initiative resulted in a 15.36% increase in the adoption of green options compared to 2022.

To meet global climate goals such as those set by the Paris Agreement, Ocean Infinity is dedicated to reducing greenhouse gas emissions. Our industry has a significant impact on the environment and climate, and as the world transitions to greener energy sources like solar, wind, and hydropower, Ocean Infinity is key in facilitating this shift. Our survey operations support the installation of critical infrastructure, helping to lower global greenhouse gas emissions and prevent the planet from warming beyond two degrees Celsius.

By leveraging our expertise, we continually improve our survey operations. This involves precise planning of survey lines, adopting efficient methods, and evolving our fleet to reduce our environmental impact. These measures help us minimize our carbon footprint while upholding the highest standards of quality and safety.

FOCUS ON RENEWABLE PROJECTS

Ocean Infinity is committed to fostering sustainable development across all its activities, with a strong emphasis on renewable energy projects. We recognise the significant environmental benefits of these projects and prioritise environmental responsibility in our operations.

For example, Ocean Infinity offers a comprehensive range of marine surveys tailored for the renewable energy sector, especially offshore wind. As the offshore wind industry develops, the cost of generating electricity is expected to decrease, enhancing its competitiveness against other energy sources. Many countries are planning substantial investments in offshore wind parks in the coming decades. Ocean Infinity is positioned as a leading survey company, ready to support wind farm developers in increasing their renewable energy contributions.

In the interconnector industry, Ocean Infinity specialises in extensive investigations of bathymetric, geological, and environmental conditions along potential cable routes. Our services include UXO (Unexploded Ordnance) surveys, geotechnical surveys, and assistance during route development. We prioritise sustainability and uphold the highest quality standards. Our team provides clients with accurate and reliable information, facilitating informed decision-making and supporting the success of interconnector projects responsibly and sustainably.

Within the oil and gas industry, Ocean Infinity delivers comprehensive solutions through integrated geophysical and geotechnical packages, ROV and AUV services, and route surveys and inspections of pipelines and structures. Our expert staff evaluates, analyses, and visualises data to provide clients with essential information for efficient, sustainable, and cost-effective planning. With our skilled survey specialists, dedicated crew, and purpose-built vessels, clients benefit from enhanced safety, quality, and cost savings. We prioritise safety and maintain high-quality standards in our deliverables, enabling clients to make informed decisions and optimise their operations. Through detailed surveys and inspections, Ocean Infinity ensures the integrity of infrastructure, preventing leaks and reducing the impact on the ocean and seabed. We are dedicated to protecting marine ecosystems and maintaining high standards of operational excellence.

WASTE MANAGEMENT

We are working to actively minimise waste from our operations and offices. Our approach follows a four-step waste hierarchy:

1. **Sustainable Supply Chain Practices:** We are currently in the process of redesigning our supply chain management processes and structure. This work carefully considers how we embed sustainable practices within our supply chain by encouraging suppliers to minimise excessive packaging and use bulk packaging whenever possible.
2. **Reducing Office and Vessel Waste:** In our offices and vessels, we have eliminated disposable cups and limited the use of single-use utensils, dishes, and cleaning cloths, opting for washable items instead. We prioritise reusing products and materials to extend their lifespan.
3. **Recycling:** We have implemented robust recycling management in all our offices. This includes having clear, dedicated areas for employees to dispose of waste responsibly. All hazardous waste from our offices is handled by authorised companies to ensure proper recycling or destruction.
4. **Implementation Across Operations:** This waste hierarchy is applied across all Ocean Infinity offices and vessels, showcasing our dedication to sustainable practices. By following these principles, we aim to reduce waste generation, promote resource conservation, and lessen our environmental impact.

ENVIRONMENTAL ASSESSMENTS

The nature of our work means that we need to be hypervigilant about the impact that our operations may have on marine life. That is why we have a dedicated environmental department that conducts environmental surveys, collecting samples of species and biological features for analysis and identification. This information is used to identify areas of special interest, classify biotopes, and map habitats to ensure our activities have minimal impact on ocean environments, which in turn is shared with our clients to ensure they are informed about the environmental impact of their projects. This careful and thorough approach reflects our commitment to preserving marine life and maintaining the health of our oceans.

3.3 Partnerships

In addition to the above, we also partner with the following organisations to make a further small and yet meaningful difference to the people and planet:

FUNDING A RESEARCH OFFICER AT PROJECT SEAGRASS

Since 2021, we have funded the employment of a research officer at Project Seagrass who is conducting essential work to explore ways to mechanise the process of planting and managing seagrass across the UK shorelines. These underwater meadows are incredible carbon sinks, outperforming even tropical rainforests in carbon sequestration and playing a pivotal role in climate change mitigation. The work that Project Seagrass is leading will help speed up the planting process and, therefore, rapidly scale the number of seagrass forests across the UK. This, in turn, will help the team at Project Seagrass collect data at scale to demonstrate the incredible impact that seagrass has on carbon sequestration, thereby accelerating the process of recognising seagrass as a verified carbon credit.

FUNDING RESEARCH AT SMARC (SWEDISH MARITIME ROBOTIC CENTRE)

Our partnership with the Swedish Maritime Robotic Centre (SMaRC) involves contributing funds and resources towards pioneering research on autonomous underwater systems. This collaboration extends to institutions such as the University of Gothenburg, Stockholm University, and the Royal Institute of Technology (KTH), showcasing our support for academic excellence in maritime robotics.

SCOOT (SWEDISH CENTRE FOR OCEAN OBSERVING TECHNOLOGY) AND VOTO (VOICE OF THE OCEAN)

Our involvement with SCOOT (Swedish Centre for Ocean Observing Technology) and VOTO (Voice of the Ocean) has been instrumental in advancing autonomous ocean observations and supporting vital research on marine ecosystems and sustainability.

MERCY SHIPS

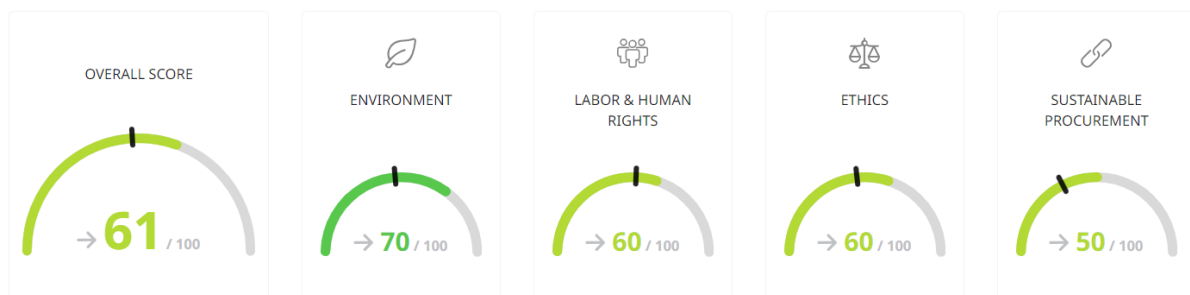
Additionally, our engagement with the international surgical charity Mercy Ships reflects our efforts toward social commitment. Through our agreement with Weenas, our Personal Protective Equipment (PPE) supplier, 2% of the cost of all PPE bought by Ocean Infinity is donated to Mercy Ships, contributing to their humanitarian mission of providing medical care and training in regions where it is most needed.

3.4 EcoVadis sustainability rating

We are also proud to participate in the EcoVadis sustainability assessment. EcoVadis provides a standardised and globally recognised sustainability rating for companies, measuring various criteria across environmental, social, ethical, and supply chain aspects.

Our EcoVadis Silver Sustainability Rating reflects our performance in the 81st percentile, highlighting our dedication to sustainability compared to industry peers.

With an overall score of 61/100, we have maintained the same rating as the previous year, demonstrating we remain committed to sustainable practices. Our scores highlight our strengths as well as our areas for improvement, which we are keen to pursue:



Our past EcoVadis assessments were awarded for our Ocean Infinity AB entity and do not apply to the entire group. In 2024, we will look to extend this to the whole of Ocean Infinity.

3.5 Future goals and initiatives

As we address the current challenges in our emissions reporting and implement strategies to improve data accuracy and reliability, we are also proactively planning for future sustainability initiatives. The following initiatives outline our strategic goals for the next year, focusing on leveraging innovative technologies, improving operational processes, and adopting environmentally responsible practices to further our sustainability objectives.

CONTINUE TO EXPAND OUR ROBOTIC FLEET

By the end of 2024, we will have achieved a significant milestone by having eight 78m Armada vessels operational. We expect that this advancement in our fleet capacity will place us in a strong position to deliver services with a substantially lower ecological footprint as we prioritise our robotic, lean-crewed vessels over conventional methods.

For example, in a comprehensive data collection initiative for the Australian Government, our DriX uncrewed surface vessels (USV) accounted for 58% of the total data acquisition while contributing a mere 4% to the total CO2 emissions. Without the utilisation of our USV, the project would have required an additional 45 days and

resulted in 150% more CO2 emissions – this goes a long way in showing the transformative environmental benefits of our innovative approach.

We also plan to expand the Armada fleet even further by adding our 86m and 36m vessels, delivery of which is anticipated towards the end of 2024 and into 2025.

TRANSITION TO ENVIRONMENTAL OIL USE ON ARMADA

In 2024, we plan to transition to using environmentally friendly oil in our Armada vessels. This shift is a proactive step towards reducing our environmental impact - by utilising biodegradable and non-toxic oils, we reduce the risk to marine life and ecosystems in the case of a spill. Additionally, these eco-friendly lubricants typically have higher performance standards, which can lead to increased efficiency and longevity of our vessels' machinery.

In 2022, we encountered nine minor oil spills; in 2023, we had five minor spills, which were rigorously documented and analysed. The causes ranged from operational oversights to equipment malfunctions, and immediate containment and remediation actions followed each incident. Following these experiences, we have used the lessons learned from these events to refine our operational protocols and invest in staff training to minimise future risks.

Notably, the number of environmental incidents reduced from 13 in 2022 to 5 in 2023, indicating better environmental management and the business' commitment to improving the sustainability of our operations.

IMPLEMENT A RESPONSIBLE PROCUREMENT POLICY

Building and equipping a fleet of vessels with technology is an emissions-intensive activity. However, steps can be taken to ensure that decisions around a company's procurement and supply chain consider environmental footprint. These include:

- Identifying the risks and impacts of the products or materials being purchased
- Embedding sustainability factors within tender documents as part of the assessment criteria for significant impact procurements
- Working with suppliers to educate and achieve these goals
- Looking to minimise the use of natural resources
- Focusing on renewable sources where possible

These factors are at the foundation of our procurement process, and we will look to continue building upon them in 2024 as our procurement team focuses on optimising their processes per the best-practice standards laid out by ISO 20400:2017 (a non-auditable standard but framework to meet primary objectives).

It is also essential to have a process for collecting supply chain data to delve deeper into emissions hotspot areas and make meaningful improvements—a priority for our logistics and procurement teams in 2024.

IMPROVE WAREHOUSE INVENTORY MANAGEMENT AND MATERIALS TRACKING

A priority in 2024 will be to optimise inventory management and materials tracking practices. In 2023, we started documenting some inefficiencies in the documentation and shipment of vessel build and operational parts, identifying this as a critical initiative set to commence in 2024.

This project is poised to overhaul our current processes, paving the way for streamlined shipping logistics and more informed purchasing decisions. This endeavour is not isolated but part of a broader strategy to enhance system usage across the business. Enhanced inventory oversight will reduce waste and contribute to our sustainability goals through more intelligent resource allocation.

CONTINUE TO STREAMLINE GLOBAL SYSTEMS AND PROCESSES

We are laying the groundwork for a more interconnected and sustainable future as our business matures and expands its reach. In 2023, the adoption of Docmap marked the beginning of our journey toward integrated document management. Using Docmap as a management system has centralised our documentation, ensuring efficient policy and process management, which is crucial for sustainable practices.

Building on this foundation, our 2024 goals includes a global expenses and travel system rollout. This initiative aims to consolidate expense reporting and management across the enterprise, leading to more accurate tracking and analysis of our carbon footprint associated with travel and operations. A streamlined expense system will reinforce our commitment to environmental accountability and enhance policy compliance and operational transparency.

Simultaneously, we refine and streamline our financial accounting software, including our use of NetSuite at a global level, to better support our financial transparency and accountability. This will ensure accurate financial reporting, which in turn will improve data accuracy on our scope 3 emissions.

These strategic integrations serve our broader sustainability objectives. Through improved and more common ways of working across the business, we are enhancing our operational efficiency and our ability to measure, manage, and reduce our environmental impact. As we progress, these systems will become cornerstones of a sustainable framework that supports our ESG commitments.

4. Empowering people

We recognise that our most valuable asset is our people. Throughout 2023, we focused on enhancing our human resource infrastructure and development programs to help foster an environment where every employee can excel.

We introduced Workday as our Human Resource Information System (HRIS), which has drastically enhanced how we manage employee growth, from e-learning through our Learning Management System to streamlining our recruitment, new starter orientation and performance review processes. Comprehensive training was provided to ensure a seamless transition and effective change management. This included targeted communications, practical guides, and dedicated workshops for managers and staff, ensuring the entire team could leverage the new system to its full potential.

We know that diversity is fundamental to our success; we believe everyone, regardless of gender, race, or religion, holds equal value and deserves equal treatment. This principle is reflected in our pay policies and practices that support fair and transparent pay and working conditions for all employees performing similar roles. We actively support work-life balance, providing conditions conducive to a healthy integration of professional and family commitments. Our commitment to people is upheld by the following three main goals:

4.1 Recruit a diverse workforce

In line with our core values, we are committed to fostering gender balance across all roles within the organisation. Our policies and initiatives are designed to diversify our workforce and challenge and change industry norms, ensuring we lead by example in creating an equitable workplace.

Refreshing our recruitment practices and implementing Workday Recruitment has markedly enhanced our talent acquisition process by ensuring consistency and fairness. With Workday, we have streamlined our recruitment efforts, maintaining high standards of fairness throughout the selection process. This consistency is fortified by comprehensive training provided to managers, including guidance on recognising and mitigating bias, ensuring equitable assessment during interviews, and reviewing CVs.

In 2023, we also focused on enhancing our Diversity, Equity, and Inclusion (DE&I) recruitment efforts by ensuring all roles are advertised internally and every team member can apply. This approach fosters transparency in our career advancement processes, intending to create a level playing field, ensuring opportunities are visible and open to all to apply.

4.2 Retain a diverse workforce (policies & processes)

TURNOVER RATE

Our labour turnover rate in 2023 was recorded at 17%, a slight increase from 16.7% in 2022, but low compared to UK and US averages for all industries of 35.6% and 46.8%, respectively.¹ Notably, our effective turnover rate adjusts to 15% when accounting for non-permanent roles such as interns and fixed-term contracts. Service Delivery had the highest number of leavers, 39, and the department also had the highest headcount.

KEY RETENTION INITIATIVES IMPLEMENTED IN 2023

Learning and development improvements: In addition to introducing Workday as our HRIS system to improve employee management, we dedicated significant efforts to enhancing the professional development of our employees. The Workday Learning Management System (LMS) and Synthesia, an innovative tool for creating dynamic educational content, supported this. Additionally, we pioneered virtual reality headsets, piloting their application for immersive training experiences that enhance learning outcomes and enrich the overall employee development journey.

Policy development: In transitioning from a growing start-up to a more mature organisation, we began aligning our policies that advocate equality and inclusivity to ensure that employees across our various locations and legacy entities receive consistently fair treatment. Policies launched include the Inclusion, Diversity, Equality, and Accessibility Policy, General Workplace Conduct Policy, Behaviour at Social Events Policy, Alcohol and Substance Abuse Policy, etc. More work on common global policies is set to continue into 2024, with completion targeted for Q4 2024.

4.3 Represent a diverse workforce in and out of Ocean Infinity

CLOSING THE GENDER PAY GAP BY 2025

The maritime industry has one of the most significant gender pay gaps, with women earning, on average, 38.25% less than men in the UK.² That is equivalent to an average male salary of £67,000 and £41,300 for females. One of the main driving factors for this huge gap is that 95% of all administrative roles in maritime are occupied by women, compared to just 5% of executive leadership team roles. Our goal is to close the gender pay gap and break the bias in an industry that men dominate.

Our gender pay gap in 2023 was 23.7% (Figure 24), an increase of 10% from 2022. That means that for every £1 a man earns, a woman earns 77p. This increasing trend is seen across our locations (Figure 25).

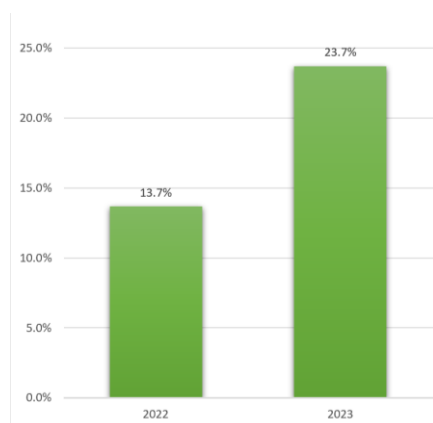


Figure 24. Our global gender pay gap in 2022 and 2023

¹ Brand, A. (2023) *Employee turnover rates have increased by 9% since 2019!*, HRreview. Available at: <https://hrreview.co.uk/hr-news/recruitment/employee-turnover-rates-have-increased-by-9-since-2019/150788> (Accessed: 21 May 2024).

² Cox, S. (2024) *The gender pay gap in the Maritime Industry*, Spinnaker. Available at: https://spinnaker-global.com/0_04-04-2024-the-gender-pay-gap-in-the-maritime-industry (Accessed: 21 May 2024).

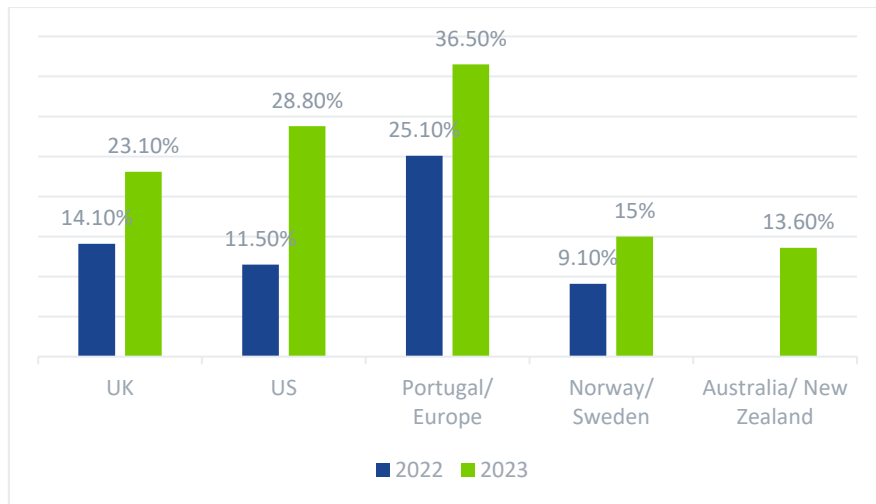


Figure 25. Ocean Infinity gender pay gap comparison by location for 2022 and 2023

This gender pay gap stems from the fact that most senior roles, and therefore higher-paid individuals, are male. Namely, of the top 50 earners across our business, only 14% are female, and only 17% of managerial roles are occupied by females. More on this matter and the remedial actions we plan to improve the gender split in leadership roles can be found in the section 'Achieve greater than 40% women in leadership by 2025' below.

In 2023, we implemented a performance review process to help address the gender pay gap. This process was designed to evaluate employees equitably against globally set criteria, focusing purely on their performance and the tangible results they delivered. Each performance review assessment was calibrated to align with the company's standards and expectations, ensuring that recognition and remuneration are merit-based and contribute to fostering a fair and inclusive workplace where every contribution is valued appropriately.

ACHIEVE GREATER THAN 40% WOMEN IN LEADERSHIP ROLES BY 2025

Of the 536 employee headcount, 75% (399) identify as men and 25% (139) as women. We pride ourselves on employing the best people to lead us to success, but we know that men dominate the industry sectors in which we operate. Women account for 22% of the oil and gas industry, 31% of the energy sector, and 25% of the information technology industry.

At Ocean Infinity, 17% of managerial roles and 29% of leadership roles are occupied by women. In leadership roles, the current percentage of people who identify as female is currently as follows:

- Executive leadership: 33% (1 out of 4 Exec team members)
- Senior management: 30% (3 out of 10 Senior management team members)

To continue improving the balance in those roles, throughout 2023, we used the services of a recruitment agency to source candidates for our senior roles, ensuring a gender-balanced list of candidates is put forth each time. In addition, all female candidates on the shortlist were offered an interview, irrespective of whether they appeared to be the strongest candidates on paper.

Furthermore, of the 27 intern and graduate students we employed in 2023, 10 were female, meaning the gender split was 37% female to 63% male employees, showing a slightly improved gender split. University courses in Engineering, IT, Robotics and Technology remain male-dominated, although the representation of women choosing these courses is slowly improving.

Finally, as mentioned previously, we have been working on providing unconscious bias training, making our recruitment and management processes more inclusive.

THE OCEAN INFINITY WOMEN'S NETWORK

We have dedicated time and resources to enhancing our network for women, which is focused on education and mentorship. This network offers comprehensive mentorship programmes for women across the business looking to overcome imposter syndrome, grow in confidence and improve their leadership skills. The goal is not only to create the next generation of female leaders from within the company, but we also empower women to champion themselves and grow in their roles. This aligns with our goals to get more women into senior leadership roles, and in turn close the gender pay gap.

CREATING AN INCLUSIVE WORK ENVIRONMENT

We have undertaken several initiatives to create an inclusive work environment. For example:

- We made physical disability improvements in all our facilities, mainly because our innovative robotic solutions mean that we can facilitate the needs of individuals who are typically limited in careers at sea.
- We ensured all bathroom facilities, including on vessels, were equipped with female sanitary products.
- We continued to run our Women's+ Collective, a monthly group led by an external coach that provides coaching opportunities to all employees. In 2023, we hosted six external speakers who covered topics such as 'What is the gender gap?' 'Overcoming imposter syndrome?' and 'Being transgender in the workplace.'

HUMAN RIGHTS POLICIES

Our sustainability and corporate responsibility ethos is rooted in the United Nations human rights tenets and the principles of the 2022 Transparency Act. These foundational principles are integral to our operations, and we ensure all personnel strictly adhere to them by providing the necessary training and awareness.

Our comprehensive internal assessments have revealed no significant risks related to human rights infringements within our direct operations. Our business activities are strategically positioned in regions not flagged for high human rights risks. This context has informed our decision not to develop specific human rights objectives or monitoring frameworks at this time.

We are also dedicated to eradicating modern slavery and do so by executing a robust anti-modern slavery statement along with continuous educational initiatives for all staff members. These measures testify to our steadfast commitment to ethical business conduct and human rights protection.

4.4 The health and safety of our people

Safety is paramount, and we maintain an unwavering commitment to upholding the highest standards of safety. Anchored in a strong safety culture, we prioritise the well-being of our personnel and never compromise on safety protocols.

We provide all vessel personnel with comprehensive safety and emergency training, ensuring familiarity with health certificates, safety courses, emergency procedures, and equipment. Onshore, a dedicated safety committee proactively maintains a safe workplace through regular inspections and reviews, while annual Crisis Management exercises enhance emergency response coordination.

In 2023, we further unified critical health and well-being documentation within Docmap, significantly streamlining the accessibility of essential procedures for all employees. The centralisation effort included critical documentation, such as guidance on our Employee Assistance Programme (EAP), Stop Work Policy, Health and Safety Policy, Safe Working Practices Procedure, and various equipment-specific procedures such as those for Personal and Respiratory Protective Equipment. Additionally, we incorporated crucial procedures on Hours of Work and Rest and Marine Personnel Wellbeing, alongside operational checklists, to bolster adherence and simplify compliance.

OUR MANAGEMENT SYSTEM

To ensure comprehensive safety management, we have implemented a robust Management System encompassing processes and procedures across all aspects of the business. The Management System has been built in compliance with ISO 9001, 14001 and 45001, as well as our clients' requirements and standards, including IMCA, IOGP, UGOK, NORSOK, etc. Among the key tools utilised are our 'Improvement and Non-Conformity System', which identifies areas for improvement and addresses non-conformities promptly, and the Risk Management framework. The Risk Management system encompasses thorough Risk Assessments for standard operations and Hazards and Operability Studies (HAZOPs) to mitigate potential risks.

A testament to our systematic approach is the Management of Change (MOC) protocol, which is central to our health and safety management. In 2023, 307 reports were logged in the system, highlighting our proactive measures in responding to operational changes and maintaining safety. This process helps us identify the implications of changes before they are implemented, ensuring that any potential risks are managed and mitigated effectively.

Type of Report	2022	2023
Environmental damage	1	0
Equipment/Property Damages	86	110
High Potential Incident	1	6
Internal audit	1	0
Management of Change	42	47
Medical Treatment Cases	3	12
Minor Injuries (First Aid)	13	3
Minor spill*	14	5
Misconduct	0	2
Near Miss	22	40
Non-Conformities	95	61
Non-Work-Related Injury	44	9
Rework	5	3
Suggestion for Improvement	35	40
Whistleblower	5	0
Total Reports	367	307

Fig 26. Management system reports across OIGL in 2022 and 2023

Furthermore, the HSE (Health, Safety, and Environment) organisation onboard our owned and chartered vessels is well-versed in Safety Management Systems (SMS) aligned with the International Safety Management (ISM) Code. This ensures that safety protocols and procedures are consistently followed, providing a safe working environment for all personnel.

4.5 Future goals and initiatives

INCREASED FOCUS ON EMPLOYEE ENGAGEMENT

In addition to the strategies outlined above, in 2024, we will prioritise cultivating our culture to ensure alignment in processes and systems and among our people. We plan to measure cultural alignment to gain insights into employee engagement, using the findings to launch targeted initiatives to address gaps. The goal is to empower our employees, giving them a voice to help shape a more engaging, lower turnover, and high-performance work environment. This effort is designed to make Ocean Infinity a more enjoyable, equitable, and rewarding workplace for everyone.

CONTINUED EMPHASIS ON DE&I

As part of our 2024 initiatives to enhance Diversity, Equity, and Inclusion (DE&I) in the workplace, we will consider DE&I in all company initiatives, including continuously improving our recruitment practices and performance review processes. A vital part of this effort will be reviewing our benefits offering across all countries to ensure compliance and attractiveness to current and prospective employees. This includes revisiting our family policies, such as maternity and paternity leave, to support our diverse workforce better. Our commitment to hybrid and flexible working arrangements remains a cornerstone of our strategy, particularly appealing to female employees by accommodating a wide range of lifestyle choices. These steps are part of our overarching transition and maturation as a rapidly growing organisation with DE&I embedded into our culture.

EARLY CAREERS INVESTMENT

Underpinned by our strategic focus to transform our operations from offshore to onshore service delivery, we are developing a talent pipeline strategy, which will aim to recruit and upskill employees to perform service delivery onshore. This initiative will take place throughout 2024 and 2025 and aims to diversify our talent pool by recruiting and upskilling early-career talent. Furthermore, rather than recruiting from the traditional maritime fields, we plan to cast the net wider, which will additionally provide the opportunity for more female talent to enter the industry. This strategic move aligns with our broader ESG goals, ensuring we attract, develop, and retain a skilled and varied workforce essential for our onshore service delivery model.

MANAGERIAL DEVELOPMENT

Managerial development will be a critical focus in 2024, emphasising equipping our leaders with the skills to manage grievances constructively and foster effective performance dialogues. We plan to enhance our managers' capability to navigate challenging conversations empathetically and precisely, ensuring a positive and productive work environment.

5. Conclusion and reflections

Reflecting on 2023, we remain committed to our journey towards a sustainable future despite facing unprecedented challenges and learning opportunities. Our strategic deployment of our low-emission, lean-crewed Armada fleet of ships underscores our enduring commitment to environmental stewardship. While we experienced challenges in ESG governance and reporting due to the growth pains of a rapidly expanding business, we firmly believe that our evolving strategies and innovative technologies promise to reduce our carbon footprint significantly in future years.

Looking forward, we aim to improve our ability to measure, manage, and reduce our environmental impact through streamlining global systems and processes, as well as looking after the continuous development of our people—the heart of our business. As we navigate towards 2024, our dedication to transforming operations at

sea ensures that our sustainability agenda remains at the forefront of our mission, aligning our aspirations with palpable actions.