Sustainability report 2024

Ocean Infinity

5/2/25

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This is the Ocean Infinity sustainability report for the fiscal year 2024. 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. Our transformative approach, powered by cutting-edge robotics and onshore operations, aims to redefine efficiency, enhance safety, and reduce the environmental impact of the marine data acquisition industry.

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 demonstrates our continuous efforts to embed environmental, social, and governance (ESG) principles into our operations and heart of our business, laying the foundation for meaningful, long-term progress.

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.
- Government and defence: Our remote and robotic technology holds the key to uncrewed ship operations, and uncrewed fleet capability for defence applications. The aim is to provide a transformational alternative to traditional defence operations at sea to dramatically reduce risk to people.

Our model is shaped by three guiding pillars: people, planet, and profit. By investing in technology that reduces manual workload, enhances safety, and opens up new pathways for inclusive, shore-based careers, we prioritise people's well-being and empowerment. At the same time, our robotic approach is designed to lower emissions and environmental disruption compared to traditional marine operations, accelerating the industry's transition to more sustainable practices.

Profitability underpins long-term impact. We are committed to scaling responsibly, improving efficiency and growing our footprint while maintaining a lean operational model. Profits are strategically reinvested into innovation, safety enhancements, and environmental performance, creating enduring value for both our stakeholders and the wider maritime sector.

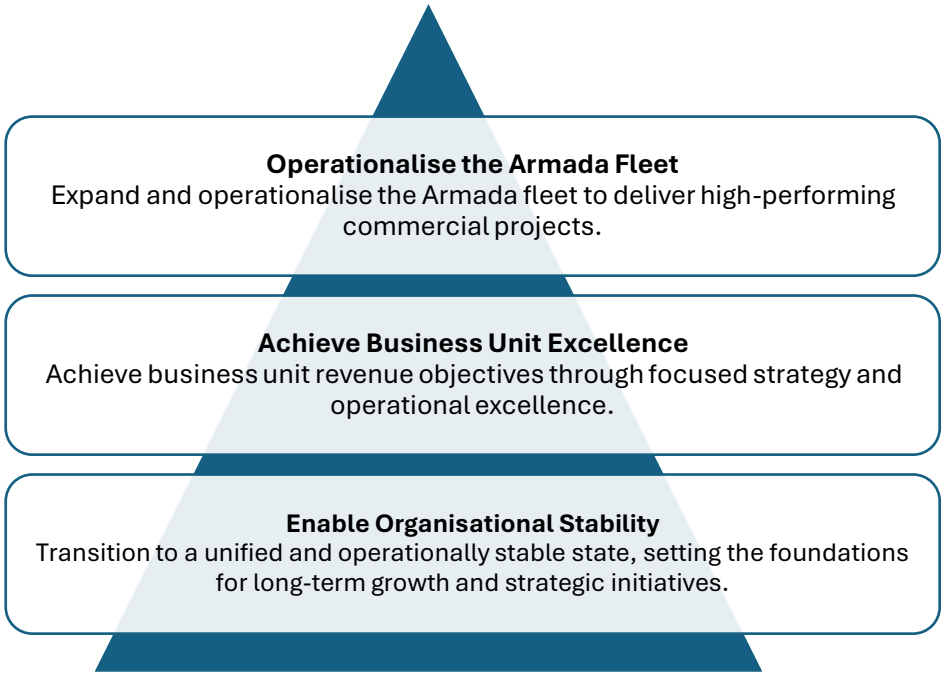
1.1.1 Long-Term Strategic Goals

In line with our mission, Ocean Infinity has established a set of strategic objectives to guide our progress through to 2027. These goals reflect our commitment to long-term growth, operational excellence, and environmental responsibility:

Drive Revenue Growth	• Expand our market presence by delivering high-value services with increased utilisation of our Armada fleet.
Revolutionise Operations At Sea	• Expand our Armada fleet by deploying 21 new vessels with advanced technology to drive an increased blended gross margin.
Achieve Financial Strength	• Maintain a disciplined cost structure, reinvest in technology and innovation, and ensure sustainable returns for our stakeholders.

1.1.2 2025 Business Goals

As we approach a new phase of operational maturity, our 2025 business goals lay the foundation for scalable growth and operational resilience. These priorities ensure that Ocean Infinity remains aligned with its strategic purpose while staying agile in an evolving industry landscape:



2. Our sustainability vision and strategy

At Ocean Infinity, sustainability is not a separate track, it is part of our strategy. We view our commitment to ESG principles as fundamental to how we operate, grow, and create long-term value. We are continuing to deeply embed ESG across every facet of our business and governance model, shaping the decisions we make, the technologies we develop, and the outcomes we deliver. The UN sustainability goals further underpin every aspect of our operations.

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. Furthermore, the following areas of organisational focus play an essential role in our current sustainability efforts:

1. **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 farms 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 Unexploded Ordnance (UXO)

surveys, geotechnical surveys, and assistance during route development. 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, Remotely Operated Vehicle (ROV) and Autonomous Underwater Vehicle (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.

2. **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.

We also conduct Marine Mammal Observation (MMO) as part of our mitigation protocols to monitor and protect marine fauna during offshore activities. This helps to ensure that operations are paused or adjusted when protected species are present, in line with environmental guidelines and regulatory requirements.

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

We are a business committed to driving radical change, and that begins with empowering our people. To enable transformation at every level, we are strengthening our career pathways and expanding training opportunities, ensuring that our workforce from all backgrounds has the skills, tools, and support needed to lead innovation and deliver lasting, positive impact across the industry. In 2024, we revisited and refined our ESG goals to ensure they remain ambitious, relevant, and achievable. This update is part of a new group-wide effort to annually review and refresh strategic objectives at both the business and departmental levels. Our intention is to reinvigorate momentum and sharpen focus on what truly matters—delivering measurable progress where it counts most.

The revised ESG goals serve as foundational anchors. From these, each business unit will define and align its own objectives, integrating ESG-related KPIs directly into strategic and operational planning. Responsibility for driving ESG progress does not sit with a central function; rather, it is owned by every department and woven into their core activities. This distributed model reinforces accountability and ensures ESG is embedded in the day-to-day running of the business, not siloed or treated as a separate initiative.

	ESG Goals Breakdown
Preserving the planet	Carbon neutral at sea, aiming for a 50% reduction in fuel emissions by 2030 (Scope 1)
	As we expand globally, keep at least 90% of all facilities carbon-neutral and powered by renewable energy (scope 2)
	Carbon neutral across scope 3 by 2040, supported by a network of sustainable suppliers
	At least 90% of all facilities will be zero waste to landfill by 2025
	Introduce responsible vessel waste management
	No environmental damage
Empowering people	Recruit and retain a diverse workforce
	Represent a diverse workforce in and out of Ocean Infinity.

3. Preserving the planet

3.1 Our scope 1 emissions

In our previous sustainability report, we acknowledged that due to significant gaps in data certainty, we were unable to disclose reliable emissions figures. While calculations were made, inconsistent systems and fragmented reporting meant that our data confidence was low.

In 2024, we are still working toward resolving these challenges and, while not perfect, we are now able to disclose some of our emissions. Improving data accuracy and confidence remains a core priority for 2025, as we continue to embed ESG into our global reporting framework and operational systems.

3.1.1 Vessel emissions in 2024

For 2024, we categorised vessel emissions data into four confidence tiers, based on how vessel fuel data was collected:

Fuel Data Confidence	Data Collection Method	Vessels Included	Emissions (tCO_2e)	% of Total Emissions
High	Using MARESS for automated fuel tracking	Island Pride	7,061.5	20.6%
Medium	Manual recording during Daily Progress Report onboard	Northern Maria, Deep Helder, Franklin	4,538.8	13.2%
Low	Estimated with known discrepancies	A7801–A7807	20,224.7	58.9%
Missing	Estimated based on average of other Armada vessels	A7808	2,500 – 3,000	7.3%
Total vessel emissions in 2024 (best estimate including A7808): 34,325.0 – 34,825.0 tCO_2e				

3.1.2 Future efforts to reduce vessel fuel emissions

Reducing Scope 1 emissions from vessel operations is a core priority, given the significant contribution they have on our overall carbon footprint. In 2025 and beyond, we will focus on enhancing data accuracy and operational efficiency to enable measurable emissions reductions.

One of the most significant challenges during our 2023 and 2024 data collection has been the lack of real-time fuel usage data across the Armada fleet, which previously required reliance on estimations and introduced major uncertainties in reporting. To address this, we have initiated the installation of onboard fuel monitoring systems across the fleet—a project we aim to complete by the end of 2025. These systems will provide precise, real-time data on fuel consumption, significantly improving the accuracy and confidence of our Scope 1 reporting.

A further key initiative in the latter half of 2024 was the transition to third-party vessel management, which has begun to introduce standardised fuel monitoring systems and reporting protocols across our fleet. This shift will continue to improve real-time visibility of fuel consumption and support more informed operational decisions.

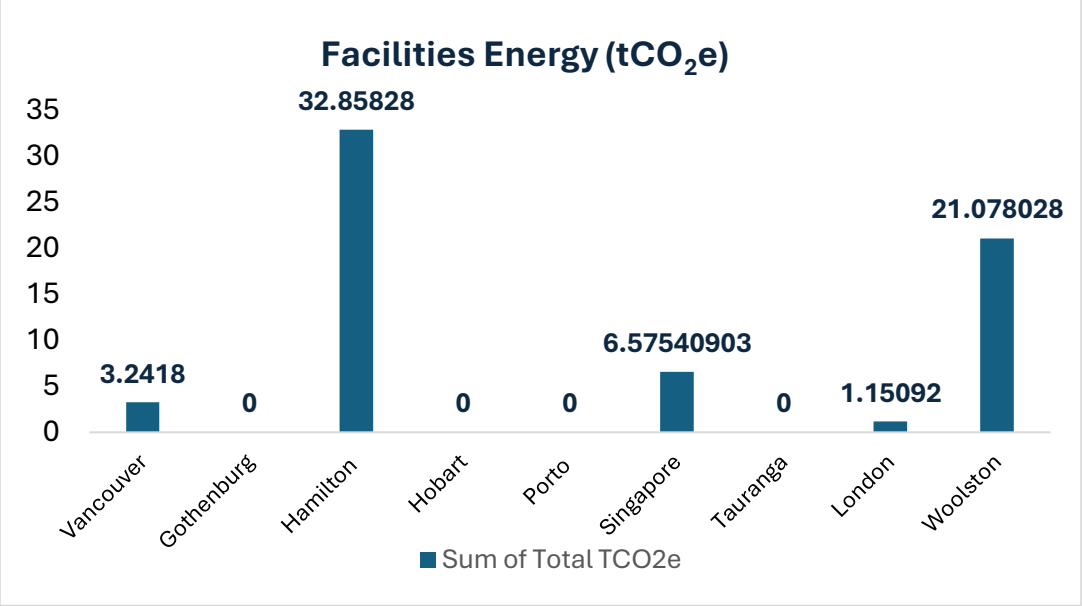
We also reached a significant milestone with the full delivery of all eight 78-metre Armada vessels. Notably, the first of our new 86-metre vessels was delivered in December 2024, with the remainder of the 86m fleet and our first 36m vessel scheduled for delivery throughout 2025. This ongoing expansion strengthens our ability to deliver services through lean-crewed, robotic vessels—reducing reliance on conventional, carbon-intensive methods and reinforcing our strategic commitment to lower-carbon, safer, remotely enabled marine operations.

In parallel, we are exploring alternative fuels, including low-carbon and zero-emission options, as part of a longer-term decarbonisation roadmap.

3.2 Our scope 2 emissions

We are committed to transitioning all facilities to renewable energy. In 2024, over 50% of our global footprint was run entirely on renewable electricity. Scope 2 emissions from electricity use across our facilities totalled 62.9 tCO_2e. Notably:

- Most sites, including those in Gothenburg, Hobart, Porto, and Tauranga, operated on 100% renewable electricity, resulting in zero Scope 2 emissions.
- Four locations—Singapore, London, Vancouver, and Hamilton—still operate on non-renewable energy sources.
- The Hamilton facility in the UK was the largest single contributor, accounting for over half of our Scope 2 emissions from facilities.
- At Woolston, emissions were driven by gas usage, which is categorised under Scope 1 but reported here for visibility.
- Work is underway to audit, validate, and secure renewable energy certificates (RECs) or equivalent documentation for all sites.



3.2.1 Future efforts to reduce facilities' energy emissions

To further reduce facilities-related energy emissions, we are focused on expanding the use of renewable electricity across all operational sites. While the majority of our key facilities already run on 100% renewable energy, targeted efforts are underway to transition remaining locations, such as Hamilton, London, and Singapore, by engaging with local utilities, negotiating green energy tariffs, and securing renewable energy certificates (RECs) or equivalent documentation.

In parallel, we are undertaking energy efficiency assessments to identify opportunities for reducing overall consumption through equipment upgrades, smart systems, and behavioural initiatives.

As part of our long-term ESG strategy, we are also standardising energy data reporting to support more accurate Scope 2 emissions tracking and ensure alignment with GHG Protocol best practices. These measures will enable us to improve both the environmental impact and reporting integrity of our facility operations.

3.3 Our scope 3 emissions

3.3.1A Facilities waste emissions

Our recycling initiatives, particularly in metal and paper waste streams, have delivered substantial "avoided emissions". These are recognised reductions in global CO_2 output, per the GHG Protocol, as recycling offsets the need for energy-intensive raw material production. Notably:

- Metal Recycling provided the highest emission reduction at -136,025 TCO_2e.
- Waste-to-energy for mixed waste contributed the most emissions at 5,816 TCO_2e.
- Landfilling organic waste has a notable carbon footprint of 215 TCO_2e.
- Hazardous e-waste recycling has a smaller but still significant reduction in emissions.

Facilities Waste by Location(tCO_2e)

Location	tCO_2e from Waste
Canada	-1130
Portugal	-49.3545
Singapore	215.598

Sweden	193
United Kingdom	-135020
Grand Total	**-135,790.7565**

Facilities Waste by Type

Waste Type	Total Emissions (TCO_2e)
Mixed (Waste-to-energy)	5,816
Mixed (Recycling)	-779
Wood (Recycling)	-625
Metal (Recycling)	-136,025
Hazardous (e-waste) (Recycling)	-1,348
Paper/Cartons/Cardboard (Recycling)	-977
Plastic (Recycling)	-995
Plastic (Waste-to-energy)	0
Mixed Hazards (Waste-to-energy)	140
Electronic (Recycling)	-416
Glass (Recycling)	-50
Organic (Landfill)	215
Mixed (Plastics/Metal) (Recycling)	-108
Cardboard (Recycling)	-1,898
General (Incineration)	229

3.3.1B Future efforts to reduce facilities' waste emissions

Looking ahead, we will drive further reductions in facilities waste emissions through a combination of process optimisation, supplier engagement, and behaviour change:

- We plan to expand our recycling infrastructure across all global offices, with a particular focus on high-impact waste streams such as metals, e-waste, and paper.
- Standardised waste segregation and tracking systems will be rolled out to improve data accuracy and accountability across locations.
- We also aim to work more closely with local waste management partners to ensure best-in-class recycling and recovery practices are followed.
- Internally, we are developing employee awareness campaigns to promote responsible consumption and waste minimisation in daily operations.

These combined efforts will reduce waste to landfills and amplify avoided emissions from recycling, contributing to our broader carbon reduction goals.

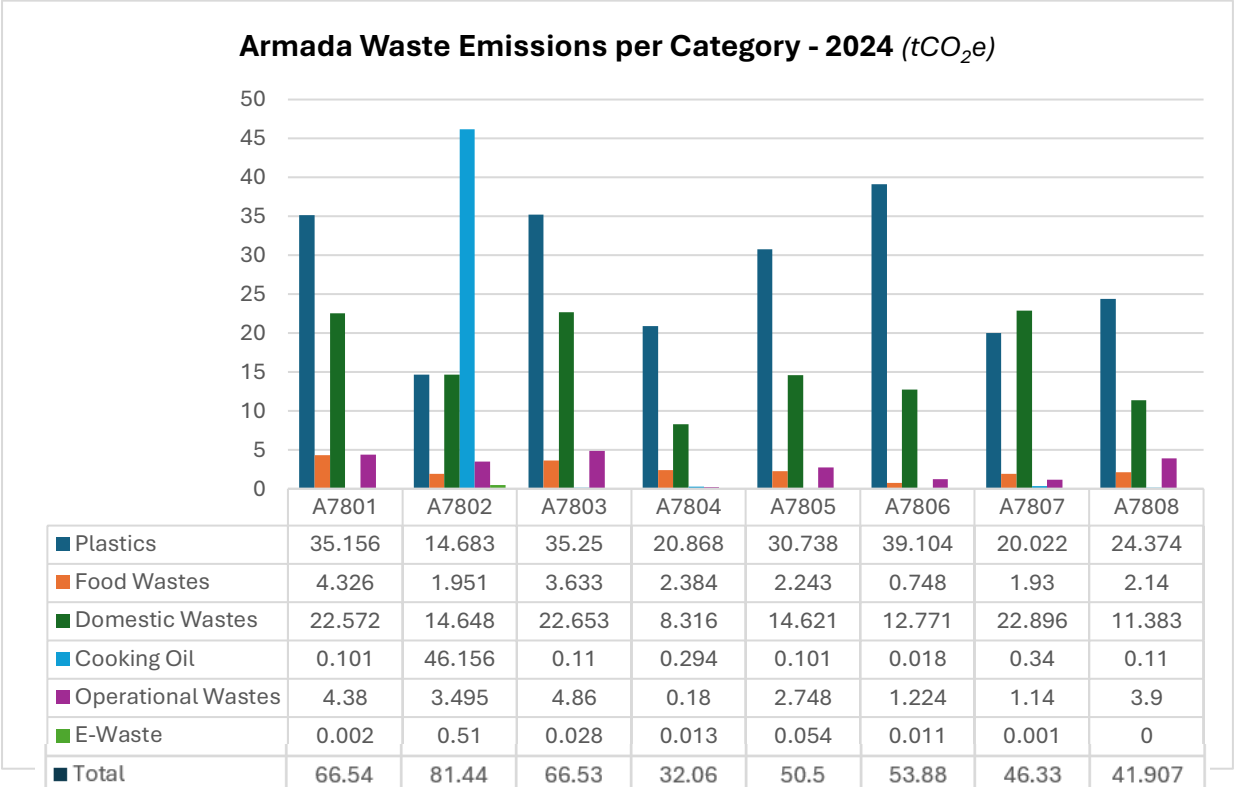
3.3.2A Vessel waste emissions

In both 2023 and 2024, we captured data on waste discharged by category and by ship to improve transparency and identify key areas for intervention.

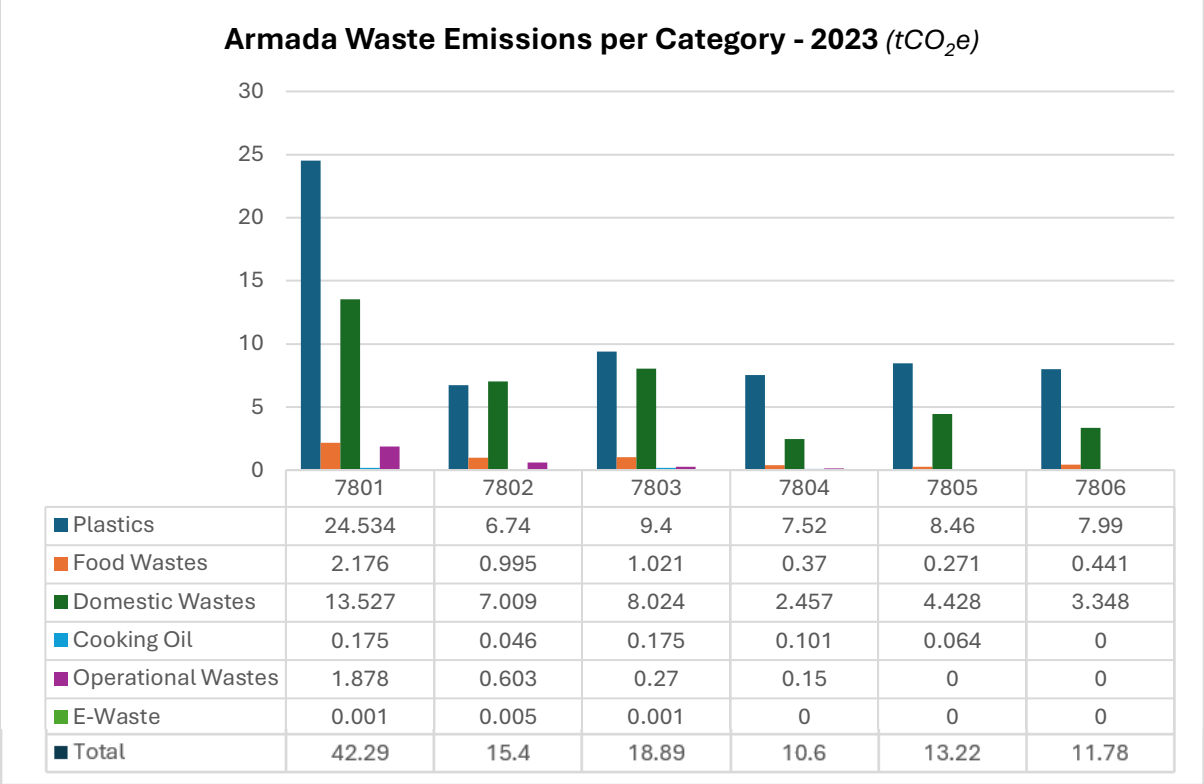
Between 2023 and 2024, we recorded an increase in the total waste discharged, raising from 249.94 m^3 to 944.04 m^3. This increase was also seen in the total greenhouse gas emissions from vessel waste across all waste categories. This increase is largely attributed to:

1. **Fleet Expansion**: The number of vessels increased from **6 in 2023** to **8 in 2024**, contributing to a higher volume of waste generation.
2. **Operational Transition**: Several vessels moved into **commercial service**, which typically involves higher operational activity and thus generates more waste, especially plastics, domestic, and cooking oil waste.
3. **Commercial Waste Profiles**: Commercial operations often lead to larger quantities of packaging waste (plastics) and galley byproducts like food waste and cooking oil.

While total waste increased, it's important to note that this rise is still significantly lower than what would be expected from conventional vessels staffed with 60+ crew onboard. Through the use of lean crews, the use of lean-crewed Armada vessels enables a more sustainable operational profile, even as commercial activities scale.



	A7801	A7802	A7803	A7804	A7805	A7806	A7807	A7808
Plastics	35.156	14.683	35.25	20.868	30.738	39.104	20.022	24.374
Food Wastes	4.326	1.951	3.633	2.384	2.243	0.748	1.93	2.14
Domestic Wastes	22.572	14.648	22.653	8.316	14.621	12.771	22.896	11.383
Cooking Oil	0.101	46.156	0.11	0.294	0.101	0.018	0.34	0.11
Operational Wastes	4.38	3.495	4.86	0.18	2.748	1.224	1.14	3.9
E-Waste	0.002	0.51	0.028	0.013	0.054	0.011	0.001	0
Total	66.54	81.44	66.53	32.06	50.5	53.88	46.33	41.907



	7801	7802	7803	7804	7805	7806
Plastics	24.534	6.74	9.4	7.52	8.46	7.99
Food Wastes	2.176	0.995	1.021	0.37	0.271	0.441
Domestic Wastes	13.527	7.009	8.024	2.457	4.428	3.348
Cooking Oil	0.175	0.046	0.175	0.101	0.064	0
Operational Wastes	1.878	0.603	0.27	0.15	0	0
E-Waste	0.001	0.005	0.001	0	0	0
Total	42.29	15.4	18.89	10.6	13.22	11.78

Comparison of GHG Emissions from Vessel Waste: 2023 vs 2024			
Waste Type	**2023 Total (tCO_2e)**	**2024 Total (tCO_2e)**	**Change (tCO_2e)**
Plastics	~64.64	220.20	**+155.56**
Food Waste	~5.27	19.35	**+14.08**
Domestic Waste	~48.79	129.86	**+81.07**
Cooking Oil	~0.56	47.23	**+46.67**
Operational Waste	~2.90	21.93	**+19.03**
E-Waste	~0.01	0.63	**+0.62**

3.3.2B Future efforts to reduce vessel waste emissions

Domestic waste and food waste made up the majority of discharged materials, alongside notable quantities of plastics and operational waste. Therefore, to improve waste management, we will:

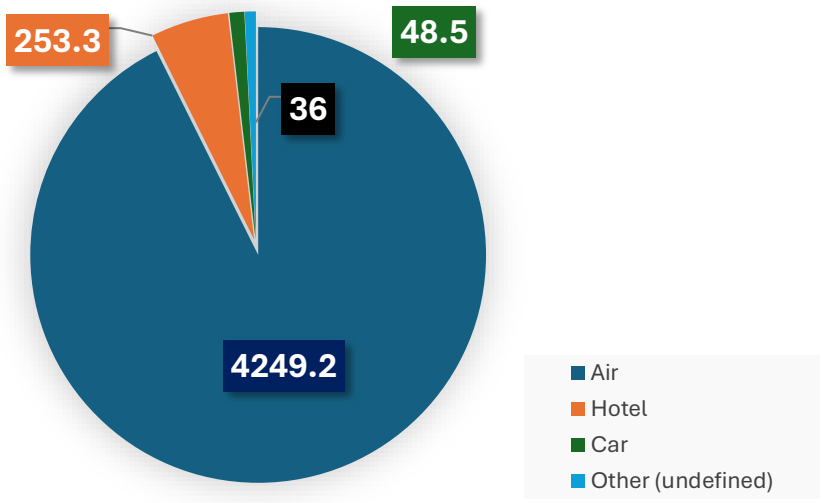
- Gradually reduce the number of people operating on vessels at sea through the development and utilisation of software to enable remote operations.
- Implement standardised waste segregation practices across the fleet.
- Introduce clearer waste reporting protocols via our third-party vessel management systems.
- Explore options to minimise single-use plastics and improve recycling uptake where facilities allow.

3.3.3 Business travel emissions

In 2024, total emissions from business travel amounted to **4,587.0 tCO_2e**. This figure includes travel activity booked through Corporate Traveller, Egencia, and expensed travel submitted by employees across the business.

The majority of these emissions—**over 93%**—were generated by **air travel**, which remains our dominant mode of business transportation.. This data reflects both the global nature of our operations and the emissions-intensive nature of aviation.

Total Travel Emissions (tCO_2e)



3.3.3A Future efforts to reduce business travel emissions

While some business travel remains essential, particularly for project mobilisation and strategic coordination, we recognise the need to reduce our travel-related footprint. To reduce emissions from travel, we are:

- Consolidating travel booking systems globally to improve data visibility and control.
- Encouraging virtual collaboration as a first-line alternative to flying.
- Strengthening our travel policy to align with ESG goals, including prioritising direct flights, lower-emissions carriers, and alternatives to air travel where feasible.
- Continuing to develop remote operational capabilities to enable people to work remotely from local offices, reducing the need for international travel.

3.3.4 Supply chain emissions

Ocean Infinity's Scope 3 emissions from supply chain activities remain a significant portion of our total environmental impact.

- **Transportation Emissions**: Total transportation emissions amounted to 330.50 tCO_2e, with freight logistics alone contributing over 85% of that total. This underscores the carbon intensity of goods movement within our operations.
- **Purchased Goods & Services:** Purchased goods and services contributed 52,380.97 tCO_2e, with three key categories dominating our emissions profile:
    - Fuel/Oil – the largest single contributor, driven by the combustion of fossil fuels across operations.
    - Chartered Vessels – reflecting heavy marine fuel usage in outsourced transport.
    - Office Equipment & Supplies – reflecting embodied emissions in high-impact categories like IT hardware and consumables.

Supply Chain Emissions per Category

Category Type	Total Emissions (TCO_2e)
Fuel/oil	33,034.00
Chartered vessels	10,597.00

Project-related costs	2,641.1
Personnel (contractors & temporary personnel)	1,334.6
Office equipment & supplies	1,088.7
Other vessel costs	740.45
Spare consumables	667.13
Port call/ agency dues	541.06
External crew & consultants	322.62
Equipment & maintenance repair	315.38
Transportation – Freight & Shipping	281.07
Rental & equipment expense	235.18
Consulting	236.6
Victualling (Food & Catering)	211.97
VSAT & communications	183.94
Software & IT services	108.79
Transportation: Postage & Shipping	49.43
Office communications	21.73
Recruitment fees	19.68
Insurance	15.28
Marketing expenses	13.4
Accounting & tax fees	13.07
Legal fees	12.48
Safety & employee training	10.33
Security services	5.97
Memberships & dues	1.66
Payroll fees	0.14
Cloud	0

3.3.4A Future efforts to reduce supply chain emissions

To address our Scope 3 emissions from the supply chain, we have developed and implemented a new operating model that centralises procurement, logistics, and inventory control within a dedicated group function under new leadership. This integrated approach enables us to manage our supply chain more holistically, embedding strong ESG practices and robust cost controls into our operations to drive greater sustainability and efficiency across the business. Key actions include:

- **Utilising a central tool for supply chain management:** By consolidating supply chain management data and operations into a single platform, we gain end-to-end visibility across procurement, logistics, and inventory. This integrated approach allows us to identify emissions hotspots, drive efficiency, and embed carbon reduction strategies into daily operations.
- **Optimisation of logistics operations:** Through consolidated shipments, more efficient routing, and partnerships with lower-carbon carriers.

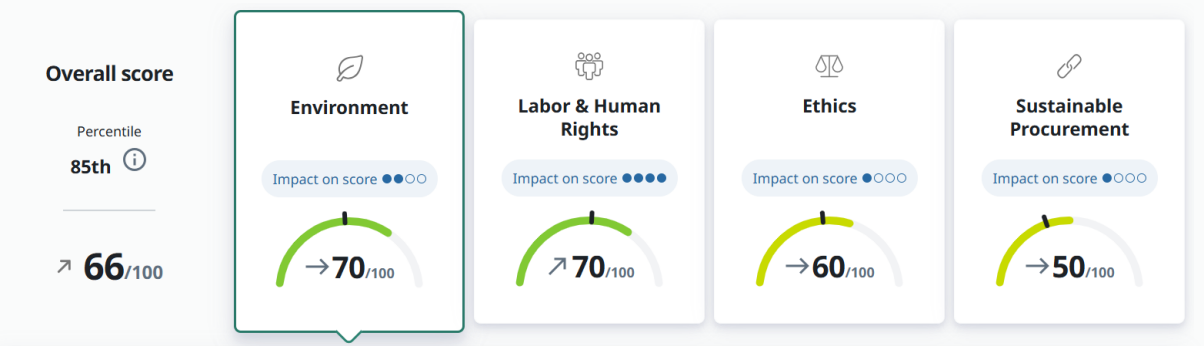
- **Sustainable procurement policies:** Integrating carbon-conscious criteria into supplier selection and product sourcing.
- **Supplier engagement and transparency:** Working collaboratively with vendors to improve emissions reporting, set expectations, and encourage adoption of greener practices.
- **Product life extension and circularity:** Prioritising refurbished equipment, reducing waste, and selecting materials with lower embodied carbon.

3.4 Eco Vadis sustainability rating

We participate in the Eco Vadis sustainability assessment. Eco Vadis provides a standardised and globally recognised sustainability rating for companies, measuring various criteria across environmental, social, ethical, and supply chain aspects.

Our Eco Vadis Silver Sustainability Rating reflects our performance in the 85th percentile, highlighting our dedication to sustainability compared to industry peers.

With an overall score of 66/100, we have maintained the same rating as the previous two years, demonstrating we remain committed to sustainable practices. Our scores highlight our strengths as well as our areas for improvement, which, as this report highlights, we are actively pursuing:



N.B. Our Eco Vadis assessments were awarded for our Ocean Infinity AB entity and do not apply to the entire group.

4. Empowering people

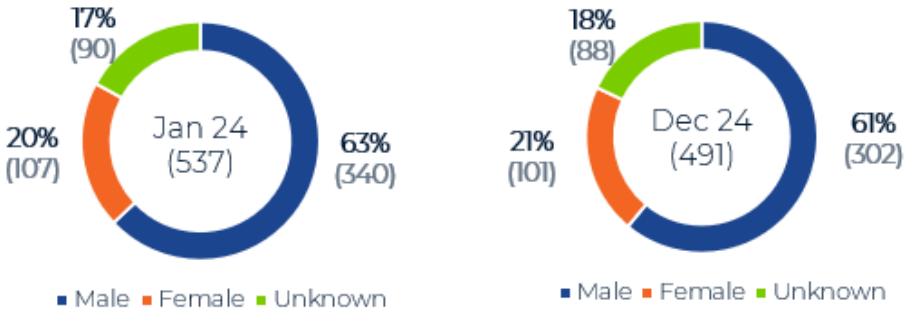
At Ocean Infinity, our people remain the foundation of our mission and success. In 2024, we continued investing in our workforce through improved systems, stronger policy alignment, and a renewed focus on diversity, equity, and inclusion (DE&I). Following our period of rapid growth and transformation, we continuing to concentrate on aligning teams, improving transparency, and laying the groundwork for long-term people sustainability.

4.1 Building a diverse, inclusive workforce

We are committed to fostering a diverse, equitable, and inclusive work environment. At the end of 2024, our workforce consisted of **491 employees**, with a gender split of **61% men** and **21% women** (18% were unknown). While representation of women remains below our long-term target, **19% of leadership roles** are currently occupied by women. In recruitment, DE&I remained a guiding principle, with all internal vacancies advertised widely and job descriptions run through a gender-decoding software to ensure neutrality and unbiased use of language.

The **Ocean Infinity Women's Network** remained a key initiative, delivering mentoring, workshops, and external speaker sessions focused on confidence-building, leadership development, and navigating bias.

Gender split across 2024



In 2025, we also plan to launch a global cultural alignment and engagement initiative to strengthen employee voices, improve inclusion, and guide our DE&I strategy.

4.2 Training and development

In 2024, **83% of employees completed all mandatory training**, and **87% completed DE&I-specific training**. We launched enhanced e-learning modules in Workday, our HRIS, and made further improvements to our Learning Management System based on employee feedback (average satisfaction rating: 3.9/5).

We continue to invest in professional development beyond compliance, with 8% of employees receiving financial support for certifications such as CIPD or MBA programmes. In 2025, we aim to take this further by developing and beginning to implement a clear career development and training pathways framework. This will help ensure our people have visibility over growth opportunities and structured support to build the skills needed for evolving roles—particularly as we continue our transition to onshore operations and digital service delivery.

4.3 Health, safety, and well-being

At Ocean Infinity, safety is in our DNA and, therefore, remains a core pillar of our social performance. In 2024, we recorded:

- 8 total recordable incidents
- 0 fatalities
- 3 high-potential incidents
- 2,231 safety observations (SOB) cards submitted

The HSEQ team delivered four global campaigns, 22 internal audits, 8 external audits, and 3 leadership safety visits, maintaining alignment with ISO 9001, 14001, and 45001 standards. We also completed 54 lessons learnt, 11 improvement suggestions, and five documented management-of-change (MOC) activities.

Notably, no environmental damage or significant marine incidents occurred, and we retained zero environmental compliance violations or fines. Looking ahead, our priorities for 2025 include strengthening the reliability and traceability of our HSEQ data and systems, and developing targeted training programmes to empower employees as active ambassadors of safety and sustainability across all operational environments.

4.4 Workforce engagement and retention

Our **labour turnover rate for 2024 was 19%**, in line with industry averages. Adjusted for roles impacted by restructuring, the rate decreases to **16%**. To better understand and address the drivers of attrition, we will roll out a culture and engagement survey in 2025. This initiative will guide targeted actions to improve alignment, inclusion, and employee experience.

4.5 Looking ahead

In 2025, we will:

- Continue our efforts to achieve more than 40% women in leadership roles
- Strengthen managerial capability through targeted training in feedback, performance conversations, and inclusive leadership
- Launch a global cultural alignment and engagement initiative to strengthen employee voices, improve inclusion, and guide our DE&I strategy

5. Governance Performance

Effective governance is central to our ability to operate responsibly, ethically, and with integrity across all regions where we do business. In 2024, we made meaningful progress in formalising global policies, expanding training and compliance structures, and enhancing our approach to risk, cybersecurity, and supply chain governance.

Following an organisational restructure, we have aligned teams and clarified ownership of sustainability-related systems. In 2025, our priority is to develop a global ESG governance and reporting framework, enabling consistent, accurate data capture and performance monitoring across all business functions. This will ensure our sustainability reporting is not only more robust, but also strategically embedded into how we plan, operate, and grow.

5.1 Board & leadership oversight

Ocean Infinity's Board of Directors meets quarterly to provide strategic oversight and ensure alignment with corporate values and ethical standards. The board comprises one Executive Director and three Non-Executive Directors, all based in Europe or the UK, with an average tenure of 4.75 years and an attendance rate of 93.75% in 2024. While board representation currently lacks diversity, it remains an area for future improvement.

5.2 Global policies & ethical governance

Building on the policy infrastructure established in 2023, Ocean Infinity developed and launched a suite of global group-level policies in 2024, aligned with our organisational values. These include, but are not limited to:

- Anti-Bribery & Corruption
- Whistleblowing
- Inclusion, Diversity, Equality & Accessibility (IDEA)
- General Workplace Conduct
- Stop Work Policy
- Environmental and Health & Safety
- Alcohol & Substance Abuse
- Anti-Harassment and Bullying

Each policy was supported by compulsory training modules across the business, and completion rates were tracked via our learning management system. In particular, 100% of employees completed Anti-Bribery & Corruption training, and refresher programmes are being rolled out in 2025.

5.3 Human rights

Ocean Infinity upholds the principles of the UN Global Compact and continues to implement a robust human rights approach across our operations. In 2024:

- No human rights violations or red flags were identified across our direct operations
- 97% of employees completed training on how to report illegal or unethical behaviour
- No whistleblower reports were filed in 2024

We remain committed to maintaining ethical business practices and eradicating modern slavery through our anti-slavery policies, employee education, and contractual obligations with vendors.

5.4 Reporting, transparency, and incident management

Ocean Infinity maintains both internal and external mechanisms to report and act upon incidents of concern:

- A global incident reporting system was rolled out and received a 97% training completion rate at the time of writing
- An independent whistleblowing provider (Safecall) continues to offer a confidential channel for reporting unethical or illegal conduct
- Our Annual Management Review was conducted in early 2025 to evaluate 2024 performance and set a roadmap for continuous improvement

5.5 Legal compliance and risk management

Ocean Infinity incurred zero fines or sanctions in 2024. However, 33 compliance violations were identified and resolved, primarily through health and safety audits at the Woolston and Hamilton Labs and a separate review of the GoingAfloat pontoon. These incidents informed the prioritisation of a formal legal compliance framework and enterprise risk management structure, both in development for 2025.

A new risk management framework is also under construction to enhance proactive mitigation and track emerging enterprise-wide risks. The company is committed to evolving its governance model to ensure that policies are not only compliant, but effective, auditable, and embedded across regions and teams.

5.6 Cybersecurity and digital resilience

Cybersecurity remained a strategic priority in 2024. Key achievements included:

- Reducing incident response times from 48 hours to an average of 24 minutes
- Replacement of outdated cybersecurity infrastructure with an AI-enabled Security Operations Centre
- Introduction of seven foundational cybersecurity policies (with the remaining two to follow in 2025)
- Successful testing of secure remote operations systems for our 78m Armada vessels

Looking forward, Ocean Infinity will pursue ISO 27001 certification, rollout integrated phishing testing, and embed cybersecurity further into daily operations and organisational culture.

5.7 Supply chain governance

Recognising the importance of ethical and sustainable procurement, Ocean Infinity began strengthening governance controls across its supplier base. A PwC-led project was launched in 2024 to formalise governance practices in the supply chain, with a critical vendor cleanup effort underway and due for completion in 2025. No suppliers have been flagged for non-compliance with labour or human rights laws to date.

In line with these efforts, Ocean Infinity appointed a new Head of Global Supply Chain Management to lead procurement strategy, reinforce ESG accountability, and establish deeper visibility into supply chain risks.

6. Conclusion and reflections

2024 marked a period of transition and consolidation for Ocean Infinity. As our business continues to mature, we have focused on building the structures, leadership, and operational clarity needed to support a consistent and scalable approach to sustainability. This year has been about aligning teams, clarifying ownership, and better understanding the practical steps required to embed ESG principles across every part of our organisation.

While challenges remain—particularly around data quality and delivery against ambitious goals—we move into 2025 with a stronger foundation, clearer priorities, and a deeper awareness of what it will take to operationalise sustainability in a meaningful and measurable way. Our commitment to people, planet, and performance remains at the core of how we grow and deliver impact.