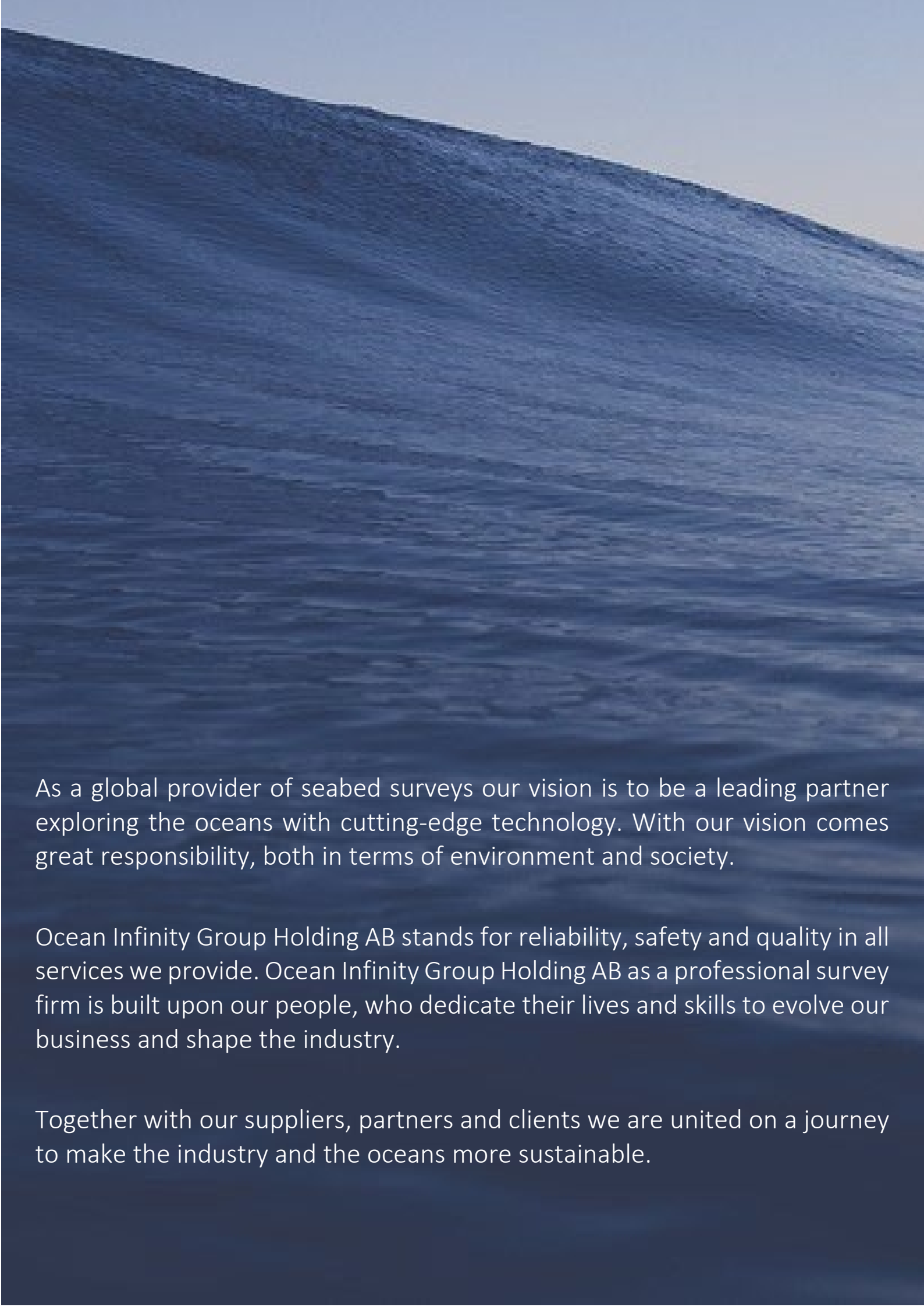


Ocean Infinity

Group Holding AB

Sustainability Report 2022





As a global provider of seabed surveys our vision is to be a leading partner exploring the oceans with cutting-edge technology. With our vision comes great responsibility, both in terms of environment and society.

Ocean Infinity Group Holding AB stands for reliability, safety and quality in all services we provide. Ocean Infinity Group Holding AB as a professional survey firm is built upon our people, who dedicate their lives and skills to evolve our business and shape the industry.

Together with our suppliers, partners and clients we are united on a journey to make the industry and the oceans more sustainable.

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This is Ocean Infinity Group Holding AB's sustainability report for the fiscal year 2022. The sustainability report covers Ocean Infinity Group Holding AB (556793-1224) and its subsidiaries. The sustainability report is issued in accordance with the regulations in ÅRL, 6th and 7th chapter.

In the establishment of the sustainability report guidance has been collected from the Global Reporting Initiatives (GRI) standards for sustainability reporting. The guidelines for sustainability reporting have not been applied fully. In the instances when the result indicators have been established with guidance from GRI this is noted in the report.

The board of directors have by the signing of the annual accounts also approved the sustainability report.

1. Introduction to Ocean Infinity Group Holding AB

Ocean Infinity (OI) is a leading company in advanced maritime technology and solutions, utilizing cutting-edge autonomous underwater vehicles (AUVs), Remote Operated Vehicles (ROV) and data analytics to revolutionize ocean exploration. With a commitment to safety, environmental responsibility, and innovation, OI sets new standards in the industry, driving positive change in maritime operations worldwide.

At the end of 2022, the group employed about 596 people, had taken delivery of the first two own-built vessels and operated eight chartered vessels and offers fully integrated project solutions to its clients around the world.

“Our Purpose is to use innovative technology to transform operations at sea, to enable people and the planet to thrive.”

1.1 An Eventful Year

2022 was an eventful year for Ocean Infinity Group Holding AB (OIGH) as the company continues to expand its global presence and influence in the field of advanced maritime technology and solutions. With an increasing demand for seabed mapping, subsea surveys, and offshore data analytics, OIGH may witness significant growth in its operations and partnerships.

Additionally, the fleet of autonomous underwater vehicles (AUVs) and remotely operated vehicles (ROVs) has been enhanced, incorporating new technologies and capabilities to stay at the forefront of ocean exploration. This leads to exciting advancements in data collection, analysis, and the discovery of new underwater resources and ecosystems.

Furthermore, OIGH contributes to addressing environmental challenges by actively

participating in renewable energy initiatives, supporting the transition to sustainable solutions for the maritime industry. The efforts to promote environmental responsibility and ethical practices resulted in notable projects and collaborations during 2022.

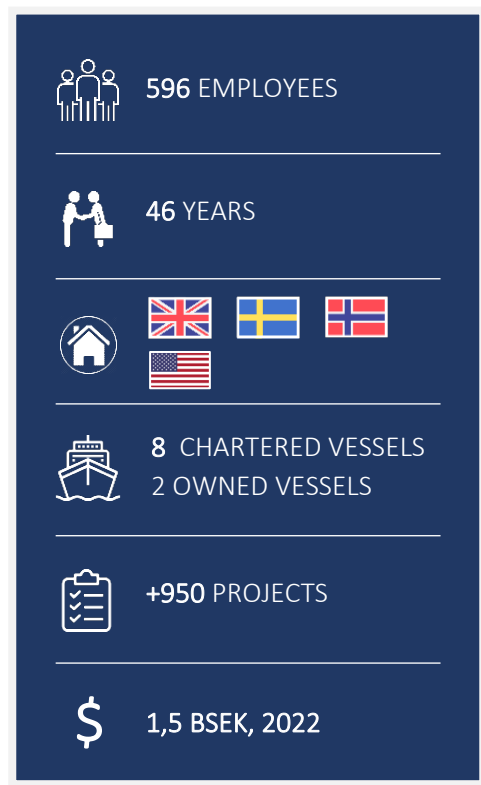


Figure 1 Overview of OIGH.

Overall, 2022 has been an eventful year, characterized by continued growth, technological advancements, and meaningful contributions to the field of maritime technology and exploration. New exciting milestones have been passed. The first two vessels were delivered with the third on the way. All three will traïd in North Sea. The Remote Control Centre started to take shape. The joint operation between Ship and Shore has started.

In the lookout for 2023 people are continuing to come back to the offices and start travelling again. On a different front the invasion of

Ukraine is still ongoing. It is a tragedy causing a lot of suffering for millions of people.

1.2 OIGH's Business Model and Client Base

OIGH offers comprehensive marine measurement and mapping solutions, catering to a diverse client base that includes the energy sector, authorities, shipping agencies, and universities. The company operates across multiple geographical markets, spanning the Baltic Sea, North Sea, Mediterranean, North Atlantic, Asia, Oceania, and the Caribbean. By providing long-term charter services, OIGH equips its vessels with cutting-edge tools, equipment, data management solutions, and skilled personnel, ensuring seamless execution of marine projects.

1.3 OIGH's Main Segments

OIGH operates within four key segments as illustrated in Figure 2.

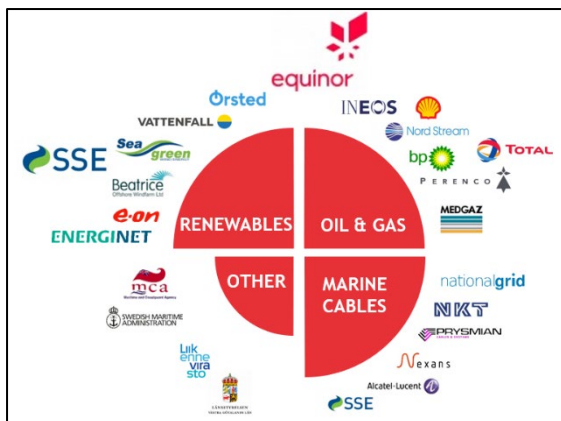


Figure 2 OIGH's main segments.

Renewables

A complete set of marine surveys within the offshore wind energy market is offered, from surveying prime locations, identifying optimal seabed conditions and conducting environmental surveys to understand habitat information within the development sites.

Oil and Gas

OIGH is well established in the global Oil and Gas sector, with Europe as the main market. Industry leaders are being supported with a full

range of marine surveys, ranging throughout all stages of a project. OIGH is also certified by Achilles Oil and Gas.

Interconnectors

Through its wide-ranging marine survey offering, OIGH helps its clients to ensure they can design and engineer the most cost-effective and reliable interconnector solution.

Other

OIGH performs specialized marine surveys for clients in various sectors, e.g. environmental, hydrography and archeology.

1.4 International Market Presence

OIGH operates on a global scale, with a wealth of experience gained from numerous assignments worldwide. In 2022, OIGH maintained its presence in Europe and expanded its operations to the US east coast. Notably, the company capitalized on the rapid growth of the renewable market, particularly in wind parks, securing several successful project wins in the US.

As the year progressed, OIGH strategically conducted planned maintenance activities during the low season to ensure optimal performance and efficiency.



Figure 3 OIGH's assignment presence.

As OIGH enters 2023, the company remains steadfast in its commitment to the renewable energy sector on a global scale. With enthusiasm, OIGH will continue to deliver competitive, safe, and efficient surveys, while actively contributing to the development of sustainable energy solutions.

1.5 Corporate Responsibility

OIGH's Approach to Sustainability

For OIGH, sustainable development equals continual improvements and responsibility within all areas of sustainability. OIGH's ambition is to minimize the climate and environmental impacts while maximizing our influence on the society through our work and services.

To achieve this, we are:

- Encouraging our employees to involve and commit to environmental work.
- Creating a sustainability culture within the organisation through strategic decisions and education.
- Having strategic sustainability dialogs with our clients, suppliers and other relevant stakeholders.
- Continuing to be in the forefront of developing leading technologies and services for more sustainable performance and promoting this to the market.
- Including sustainability in the evaluation of decisions.

OIGH strives to set the industry standard as a role model for its sustainability practices. The company recognizes that prioritizing sustainability is not only beneficial for the planet but also for business operations, as it mitigates sustainability-related risks, reduces costs, generates financial savings, and sets OIGH apart in the industry. OIGH deeply values the environment, prioritizes the well being of employees and clients, and actively contributes to society.

ESG Focus Areas

With our groundbreaking technology, we are revolutionizing maritime operations to foster thriving ecosystems and sustainable living. Our mission is to provide a transformative and eco-friendly alternative to traditional practises at sea, significantly minimizing environmental impacts. Through the utilization of remote and

robotic technology, we offer a low-emission and safer approach, surpassing high-emission conventional operations.

Presently, we operate with a hybrid model, combining robotics with fuel-efficient conventional vessels. However, our commitment to environmental responsibility has already set in motion the transition towards a greener and cleaner fleet. Our development of hybrid and ammonia-powered uncrewed and "optionally crewed" robotic ships, known as 'Armadas,' exemplifies our dedication to sustainable innovation.

Environmental Agenda

- Net zero carbon emissions by 2040
- Circular economy by 2025
- Protecting our oceans and the life that inhabits them

Social Agenda

- Close the gender pay gap by 2025
- Inspiring the next generation of thinkers

Economic Agenda

- Suppliers
- Clients
- Anti-corruption and Anti-bribe

Our operations span across diverse maritime sectors, encompassing energy, science and research, telecommunications, as well as government and defense. We collaborate and provide services to these sectors, leveraging our expertise and resources to support their specific needs and objectives.

Our services are playing an important role in the global energy transition. We are proud to support the growing renewables sector in the provision of clean energy, and while the need for traditional energies still exists, we work to minimise environment impacts where possible through low-emission services.



Figure 4 UN sustainability goals.

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.

OIGH is a Swedish company that recognize its responsibility to respect the ethics not required by law to contribute to humane society and the public interest. OIGH proudly adheres to all internationally recognized human rights laws. OIGH does not accept child labour; we work to uphold an anti-corruption, anti-fraud, anti-slavery and anti-bribe activity. We are against human trafficking and consider it important to support businesses in the countries we operate in.

OIGH works towards sustainability within every sphere of our business, including office work, survey operations and vessel activities.

Achieving certification according to ISO has been a natural step towards our sustainability goals.

OIGH is certified according to ISO 9001, 14001 and 45001. The ISO 14001:2015 fulfill the Environmental sustainability work and the ISO 45001:2018 covers several parts of the Social sustainability work whereas the Quality standard ISO 9001:2015 is a good base for the Economic sustainability platform. All three standards are implemented in the OIGH Management system and act as a base for OIGH's overall work flow, all according to the PDCA cycle, i.e. a sustainable way of thinking, controlling and acting, a continuous way of improving.



Figure 5 ISO Certifications Stamps.

2. Environmental Work



Figure 6 UN sustainability goals connected to Ocean Infinity's environmental agenda.

OIGH works towards sustainability within every sphere of our business — including office work, survey operations and vessel activities. We perform operations and services in such a way that the impact on the environment is minimized.

OI as a group is committed to becoming a net zero carbon company by 2040. Our strategy is to completely remove 85 % of all carbon emissions by 2040 from business activities. The remaining 15 % of our emissions will be captured through land or ocean-based restoration projects

332



Number of green options during 2022

By actively introducing new green options (e.g. optimizing vessel transit speed), emissions and usage of finite resources can be lowered. The goal is to have above 128 green options every year (figure based on vessel days/month).

The OIGH Green Option System is a tool for measuring actions beneficial for the

environment and for encouraging and sharing good ideas within our organisation.

An OIGH Green Option is an action or procedure with lower negative environmental impact compared to another similar method, which would lead to the same, or close to the same, wanted result but with a larger impact on the environment.

2.1 Working Towards a Low Carbon Footprint

In order to align with global climate goals, such as the Paris Agreement¹, it is imperative for OI to take action in reducing the greenhouse gas emissions.

OIGH operates within an industry that has the potential to significantly contribute to the environment and climate. As the world shifts towards more environmentally friendly energy sources, utilizing natural resources like sun, wind, and water, OIGH plays a vital role in accelerating and ensuring a smooth transition. Through our survey operations, we facilitate the installation of necessary infrastructure,

¹ The Paris Agreement, reached by 195 countries at the United Nations climate-change summit in December 2015, aims for

reducing global greenhouse-gas emissions enough to prevent the planet from warming by more than two degrees Celsius

prioritizing safety and minimizing environmental impact.

Drawing on our expertise and experience, we continuously optimize our survey operations. This includes meticulous planning of survey lines, adopting efficient survey methods, and carefully selecting vessels to minimize our environmental footprint. By implementing these measures, we actively contribute to reducing our impact on the environment while maintaining the highest standards of quality and safety.

2.2 Sustainable Energy Segments

OIGH is resolute in its commitment to driving sustainable development across all segments of its work. The company's primary objective is to increase its involvement in renewable projects, recognizing their significant positive impact on the environment.

Through meticulous surveys and inspections, OIGH plays a vital role in maintaining the integrity of infrastructure, ensuring there are no leaks and minimizing the impact on the ocean and seabed. By prioritizing environmental responsibility, OIGH safeguards the health of marine ecosystems while upholding high standards of operational excellence.

With a comprehensive approach that balances the transition to renewables with the ongoing needs of traditional energy sources, OIGH demonstrates its dedication to sustainable practices and making a meaningful difference in the industry.

Offshore Wind

OIGH has a complete set of marine surveys for the renewable energy industry with special focus on offshore wind. Offshore wind as an industry is at an early stage of development, and its prices for generating electricity is expected to continue to drop faster in the coming years, thus improving its competitive position relative to other sources of energy².

Numerous countries are focusing significantly on building offshore wind parks for the next decades to come. OIGH has positioned itself as a survey company to reckon with and looks forward to continue to support wind farm developers in their desire to increase the renewable energy share in the nations.



Interconnectors

Within the interconnector industry, OIGH specializes in conducting thorough investigations of bathymetric, geological, and environmental conditions along potential cable routes. Our expertise extends beyond these surveys, as we offer additional services such as UXO (Unexploded Ordnance) surveys, geotechnical surveys, and valuable assistance during route development.

With an unwavering commitment to the highest quality standards, sustainability remains at the forefront of our operations. We recognize the importance of preserving and protecting the environment throughout every phase of our work. Our dedicated team brings together their expertise and passion to deliver comprehensive solutions that align with sustainable practices.

OIGH's holistic approach ensures that clients receive reliable and accurate information about the conditions along cable routes, facilitating informed decision-making. We strive to exceed expectations, delivering exceptional results and contributing to the

²A. Pee et. al. (2017)

³ Autonomous Underwater Vehicle

success of interconnector projects in a responsible and sustainable manner.

Oil and Gas

OIGH provides comprehensive solutions through integrated geophysical and geotechnical packages, along with ROV and AUV services, route surveys, and inspections of pipelines and structures. Our dedicated staff evaluates, analyzes, and visualizes the collected data to furnish clients with the necessary information for planning installations in the most efficient, sustainable, and cost-effective manner.

By leveraging the expertise of our skilled survey specialists, committed crew, and purpose-built vessels, our clients experience a noticeable difference in terms of safety, quality, and cost savings. We prioritize safety at every step, ensuring a secure working environment, while maintaining uncompromising standards of quality in our deliverables. Our tailored solutions and meticulous approach empower clients to make informed decisions and optimize their operations.

OIGH's commitment to excellence, coupled with our ability to provide integrated services, streamlines the survey process and generates valuable insights for our clients.

2.3 Emissions

At the same time as we see OIGH's operations as necessary in machining the transitions towards more environmentally friendly energy sources, we are also aware that our operations are generating emissions which effects the environment negatively. This is something the company is aware of and OIGH actively seeks to minimize its effect on climate and the environment by working towards lower emission generating alternatives. With the acquisition by OIGL and the coming Armada vessels this will be possible. Two of the Armada vessels was delivered during 2022 and another five will be delivered during 2023. The Armada vessels will gradually replace the older more emission generating chartered vessels.

OIGH's primary sources of emissions are attributed to three key areas: our survey vessels utilized in operations, transportation of personnel to operational sites, and our car fleet. Recognizing the significance of emissions reduction in transportation, we closely monitor the ongoing climate debate and actively seek ways to lower emissions in these areas. As the global focus intensifies on reducing emissions from all forms of transportation, we are committed to being at the forefront of sustainable practices and actively contributing to a greener future.

As the automotive industry shifts its focus towards greener alternatives, particularly electricity, OIGH is proactively embracing this transition to reduce emissions from its car fleet. To achieve this, the company has implemented a comprehensive Company Car Procedure that incentivizes personnel to opt for environmentally friendly vehicles through economic incentives.

OIGH made significant strides in 2022 by successfully reducing the number of fossil fuel-powered company cars from 19 to 5, demonstrating its unwavering dedication to sustainability. This accomplishment showcases OIGH's commitment to minimizing its carbon footprint and transitioning towards greener transportation options.

Furthermore, OIGH has taken proactive measures to prioritize fossil-free transportation methods in its transport agreements for taxi services. By emphasizing the use of environmentally friendly modes of transportation, OIGH aligns its practices with its broader environmental goals and contributes to a more sustainable future.

These actions highlight OIGH's proactive approach to sustainability, both internally within its own operations and externally by promoting greener transportation solutions. By reducing reliance on fossil fuels and embracing eco-friendly alternatives, OIGH sets a positive example for other companies and contributes

to the collective effort to combat climate change.

Average total CO₂ emissions (g/km) follows a continued downward trend, as shown in Figure 7.

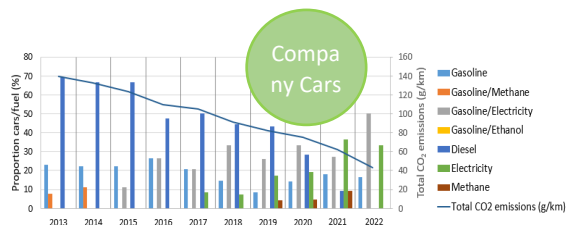


Figure 7 Proportion of cars/fuel (%) and average total CO₂ emissions (g/km) over time.

OIGH recognizes the significance of emissions generated by transportation, particularly when it comes to transporting personnel to projects and business meetings. Of all transportation modes, flights have the most substantial impact on emissions. However, similar to the efforts seen in the car industry, the aviation industry is actively working on reducing emissions through the adoption of greener fuel alternatives.

The company is actively engaged in addressing this aspect and is committed to minimizing emissions related to personnel transportation. Through proactive measures and a commitment to adopting sustainable practices, we seek to minimize our carbon footprint and promote environmental responsibility in all facets of its operations, including personnel transportation.

Until 2021, OIGH managed to reduce CO₂ emissions from air travel. However, in 2022, the emissions experienced an increase once again, primarily attributed to the expansion of the workforce and the construction of new vessels. See Figure 8.

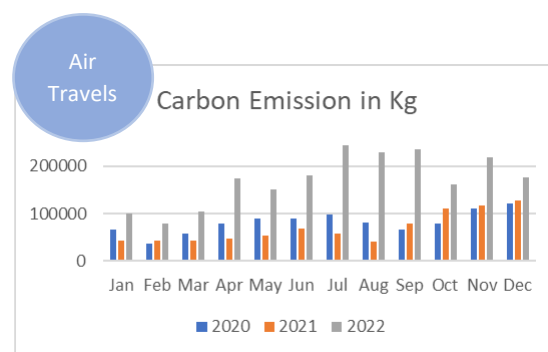


Figure 8 CO₂ emissions from OIGH's air travels.

Although travel by flight is unavoidable in OIGH's line of work (i.e. crew changes), it is possible to reduce the environmental impact through careful planning and research on alternative means of travel in each case. The OIGH's Travel and Expense policy promotes the option to travel by train or public transport, which always should be preferred.

The primary source of emissions for OIGH is the vessels we charter. These emissions arise from the consumption of bunker fuel during the transportation to and from various projects. Due to OIGH's global operations, the annual travel distances covered by our vessels are extensive.

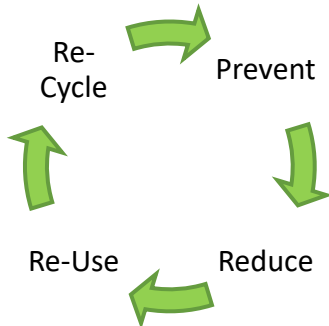
The environmental movement has reached the vessel industry as well and with demands from clients and vessel charterers the ship owners and ship builders are under pressure to build more fuel-efficient vessels and vessels with alternative energy sources.

OIGH is actively working with, and evaluating, the vessel fleet of tomorrow. Key industry trends OIGH are following include, but are not limited to: Environmentally friendly bunker, electrified vessel fleet, self-driving AUV and vessels.

Together with Ocean Infinity Group Ltd (OIGL), OIGH is leading the industry towards greener operations with the Armada fleet and reducing our emissions by planning and optimizing projects in the same geographical areas to avoid unnecessary transits and by reducing speed for lower fuel consumption between projects.

2.4 Waste Management

OI strives to minimize the waste from our operations and from our offices. To achieve this, we are working with a Waste Hierarchy consisting of four steps:



We actively promote sustainable practices within our supply chain, encouraging our suppliers to minimize excessive wrapping and utilize bulk packaging whenever feasible. To reduce waste in our offices and on our vessels, we have stopped using disposable cups, and limited the use of utensils, dishes, and cleaning cloths, prioritizing the use of washable items whenever possible. We emphasize the importance of reusing products and materials as much as possible to extend their lifespan.

At OIGH, we prioritize responsible waste management. We strive to recycle as much waste as possible, separating it into appropriate categories for recycling. Additionally, we ensure that hazardous waste is properly handled by authorized companies, either for recycling or appropriate destruction.

This waste hierarchy is implemented across all Ocean Infinity offices and vessels, demonstrating our commitment to sustainable practices throughout our operations. By adhering to these principles, we aim to minimize waste generation, promote resource

conservation, and reduce our environmental impact.

2.5 Environmental Impact on Ocean Life

We care about the ocean life and aim to minimize impact on the ocean after a specific project/work and actively work with decommissioning throughout all segments to ensure the seabed and ocean life is as little effected by our client's operations as possible.

OIGH has an environmental department working with environmental surveys where they collect samples of species and biological features which are analysed and identified. They are also identifying areas of special interest and classify biotopes and habitats. All to ensure minimal impact on the environment in our oceans and on the seabed.

In the previous year, OIGH underwent an audit conducted by EcoVadis, an independent sustainability rating agency. EcoVadis employs a scorecard methodology to evaluate businesses' sustainability performance across various criteria, including environmental impact, labor practices, fair business practices, and supply chain management. This assessment provides valuable insights into OIGH's sustainability practices and helps gauge its overall sustainability performance.

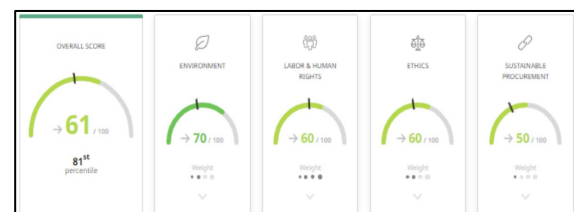
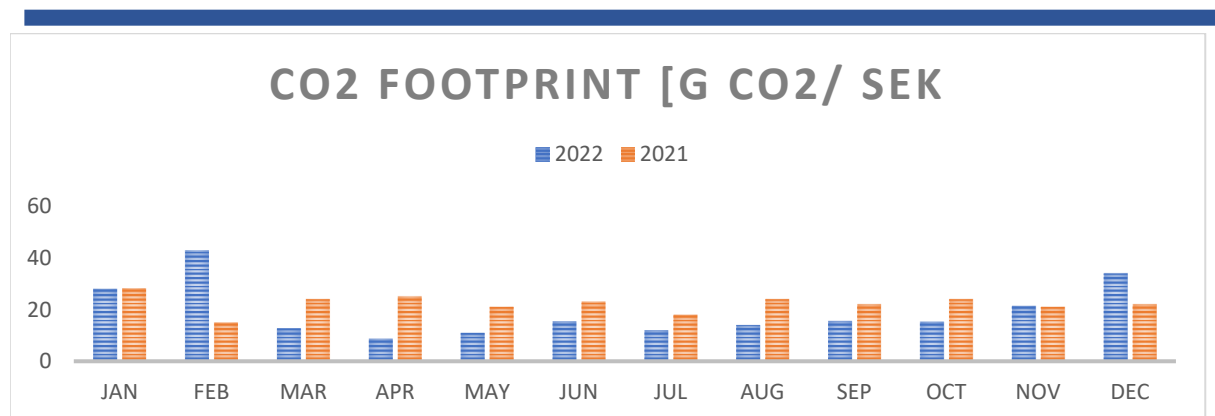


Figure 9 Ecovadis Scorecard.

2.6 OIGH Environmental Goals and Evaluation

AREA	TARGET	RESULT
<p>Minimal impact on the environment - CO2 Footprint</p>	<p>Annual reduction</p> <p>Measured in gram CO2/turnover (SEK) and refers to the CO2 emissions which relates to the vessel operations, i.e. bunker consumption</p>	<p>In 2022 the CO2 footprint was lower than in 2021. The target is to have an annual reduction in relation to turnover</p>

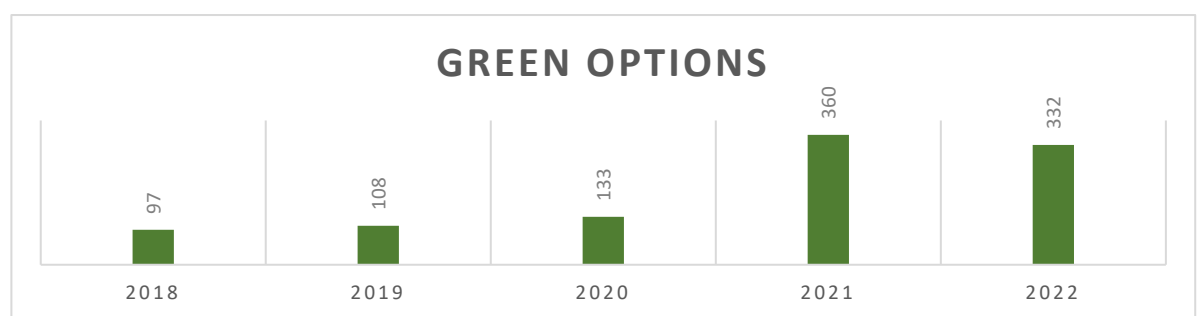


Minimal impact on the environment – **Green Options**



Measured in number of Green Options reported in DPRs per month. Target is above 128 Green Options per year.

OIGH had 332 Green Options initiatives in 2022, which is way above the target





3. Social Agenda



Figure 10 UN sustainability goals connected to OI's social agenda.

3.1 Health and Safety

Safety holds paramount importance for OIGH, and the company maintains an unwavering commitment to upholding the highest standards of safety. Anchored in a strong safety culture, OIGH prioritizes the well-being of its personnel and never compromises on safety protocols.

To ensure comprehensive safety management, OIGH has implemented a robust Management System that encompasses processes and procedures across all aspects of the business. Among the key tools utilized are the OIGH 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, as well as Hazards and Operability Studies (HAZOPs) to mitigate potential risks.

Furthermore, the HSE (Health, Safety, and Environment) organization on board OIGH 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.

By embedding safety into its core operations and leveraging robust management systems and protocols, OIGH demonstrates its dedication to fostering a secure and responsible working environment. The company's adherence to stringent safety practices safeguards its employees, assets, and operations, ensuring the highest level of safety standards are upheld throughout the organization.

Safe and Productive Workplace Offshore

Working offshore is demanding at times. We have clear structures in place to ensure that health and safety is a priority for each team member. The working environment must suit our employees' physical and psychological conditions and keep them safe and in good health. Our teams are therefore committed to the OIGH Management System (based on ISO 9001, 14001 and 45001), client's requirements and standards such as IMCA, IOGP, UGOK and NORSOK etc. This means that our surveys are always executed to the highest safety standards. All personnel on board vessels operated by OIGH has the right, and obligation,

to stop any operation or activity they find unsafe.

OIGH offers a diverse range of educational and training programs for its offshore personnel, encompassing various areas of expertise and skills development.

These programs are carefully designed to ensure that all personnel:

- Have a valid medical health certificate.
- Have undertaken an offshore safety course.
- Are familiar with their duties in case of an emergency situation.
- Know emergency escape routes and the whereabouts of available fire extinguishers and other firefighting equipment on board the vessel.
- Participate in emergency drills and training.

As part of the vessel induction and familiarization training, comprehensive information on emergency preparedness is provided to all newly onboarded personnel, including sub-contractors and service personnel.

Safe and Productive Workplace Onshore

Creating a safe and ergonomic workplace environment is crucial for maximizing productivity. OIGH is fully committed to fostering a safe workplace for its employees and employs various measures to ensure their safety. This includes extensive education, training, and effective communication channels.

OIGH has established a dedicated safety committee that convenes four times a year. The committee conducts regular safety rounds, inspecting emergency exits, fire extinguishers, defibrillators, and other essential emergency equipment. The team also conducts reviews of any incidents, accidents, or sick leave occurrences since the previous meeting.

By prioritizing workplace safety, OIGH aims to provide employees with a secure environment that enables them to perform their duties

effectively and with peace of mind. The ongoing efforts of the safety committee contribute to maintaining a proactive safety culture and fostering continuous improvement in the company's safety practices.

Joint Operation for Safety

OI conducts an annual Crisis Management exercise, bringing together all relevant parties, including the vessel, Remote Coordination Centre, and Office. This exercise aims to enhance emergency response capabilities through collaborative training and coordination.

Drug and Alcohol Policy

In order to prioritize the health and safety of employees, as well as the safety of clients and the public, OIGH has implemented a comprehensive Drug and Alcohol policy. This policy is designed to ensure compliance with relevant statutory legislation, collective bargaining agreements, and OIGH regulations.

OIGH maintains a zero-tolerance approach towards the use of alcohol and drugs in conjunction with work responsibilities. Our aim is to foster safe workplaces, job satisfaction, and the well-being of our employees. We strive to create an environment where issues related to alcohol or drug abuse are never encountered.

The usage of drugs and alcohol by any employee, worker, or contractor (including freelancers) at OIGH is strictly prohibited during their employment. Regular unannounced drug and alcohol tests are conducted as part of our company procedures. In the event of a positive test result, the employee will be temporary removed from work with full pay while the company conducts a thorough investigation. If an employee or contractor is found to be using drugs or alcohol, OIGH is committed to providing opportunities for rehabilitation and support.

By implementing this policy, OIGH aims to safeguard the well-being of its workforce and maintain a safe working environment, ensuring

compliance with legal requirements and fostering a culture of responsibility and care.

3.2 Employees and Human Rights

Equality, Diversity and Inclusion

All individuals have equal value, no matter sex, race or religion, and shall be treated equally and be given the same conditions to develop within the company. The salaries and working terms shall be equal for all employees with similar work tasks. The possibilities to combine a healthy working and family life should be supported by OIGH.

OIGH's ambition is to form a balanced distribution of men and women for each work position within the organization. OIGH's organization have historically always been dominated by male employees and one of OIGH's goals is to break the pattern and contribute to more equality within the marine business.



During 2022, 19 % of all managers were women which is within the industry average. OI is increasing its focus in searching to recruit women to both junior as well as managing positions.

OIGH is also a strong believer in diversity and inclusion being an important strategy to attract the best employees. We also believe diverse cultural perspectives will inspire creativity and drive innovation and that diverse teams will be more productive and perform better.

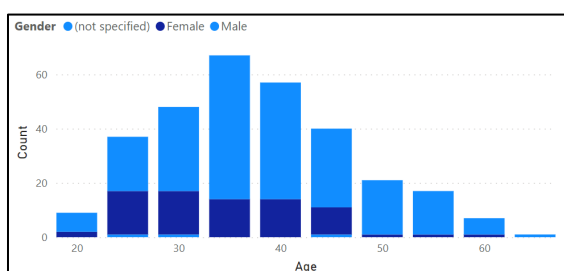


Figure 11 Distribution of age across OIGH.

OIGH has employees from more than six different countries. If expanding the coverage to also include consultants OIGH has personnel

from 52 different countries, all age spans represented.

Human Rights and Due Dilligence

OIGH's sustainability policy and corporate responsibility policy are founded on the principles outlined in the United Nations' work on human rights, as well as the Transparency Act of 2022. These policies are binding for all employees, ensuring their adherence to these important standards.

Through internal analysis, OIGH has not identified any evident risks of human rights violations resulting from its operations. Furthermore, OIGH does not conduct operations in countries that have been identified as high-risk in terms of human rights concerns. Consequently, OIGH has chosen not to establish specific goals or targets for human rights monitoring and follow-up.

By aligning with the United Nations' human rights framework and complying with relevant legislation, OIGH underscores its commitment to upholding ethical practices and respecting human rights throughout its operations.

Statement on Modern Slavery and Human Trafficking

OIGH is committed to combating modern slavery through the implementation of a comprehensive anti-modern slavery statement and ongoing training programs.

Health and Well-Being

One of the seventeen UN sustainability goals is about good health and well-being. The primary ambition is to ensure that everybody can live a healthy life. Good health is a fundamental requirement for people's ability to reach their full potential and contribute to the development of society. OIGH offers a wellness grant for all employees in the organization for employees to spend on health-related activities. OIGH also organizes weekly exercises at the office free of charge. We believe that training and exercising in general creates higher motivation among employees and contribute to a higher level of efficiency on the workplace at the same time as exercising together enforces collaboration between employees and creates an even more pleasant workplace.

Table 1 Sick-leave statistics between year 2020-2022 in total for all employees in OIGH (Sweden and Offshore).

Hours in thousands	2020	2021	2022
Regular scheduled work time (hours/month)	134	126	125
Total sick-leave absence (hours)	3	1,4	5,5
Total sick leave absence	2,3 %	1,1 %	3,95 %
Long-term sickness absence from total sick leave absence	0 %	56 %	0 %

Social Commitment

One of the reasons for the high level of international employees is the lack of university education in the fields of work OIGH is doing. To contribute and help improve the situation OIGH is working with the University of Gothenburg sponsoring a marine education.

OIGH is also involved in a project called SMaRC (Swedish Maritime Robotic Centre) in which OIGH contributes with funds and resources helping to research on autonomous intelligent underwater systems. The project involves both the University of Gothenburg and Stockholm

University as well as the Royal Institute of Technology (KTH).

Other projects OIGH is involved in are Scoot (Swedish Centre for Ocean Observing Technology) and VOTO (Voice of the Ocean). Scoot focuses on autonomous observations and measurements in the ocean. VOTO works to conduct and support research and education about the ocean, the eco system, the environment and human's interaction with the ocean.

As part of its social commitments, OIGH proudly sponsors Mercy Ships by donating 2 % of the proceeds from purchases of Personal Protective Clothing. Mercy Ships is a globally recognized charitable organization that operates hospital ships to deliver free medical care, training, and humanitarian aid to underprivileged populations in developing nations.



Regarding social commitments, OIGH has identified minimal risks apart from regulatory factors such as restrictions on mobility across countries or potential changes in taxation policies that could impact operations in Sweden. By recognizing these potential challenges, OIGH strives to navigate them effectively and continue its dedication to social responsibility and charitable initiatives.

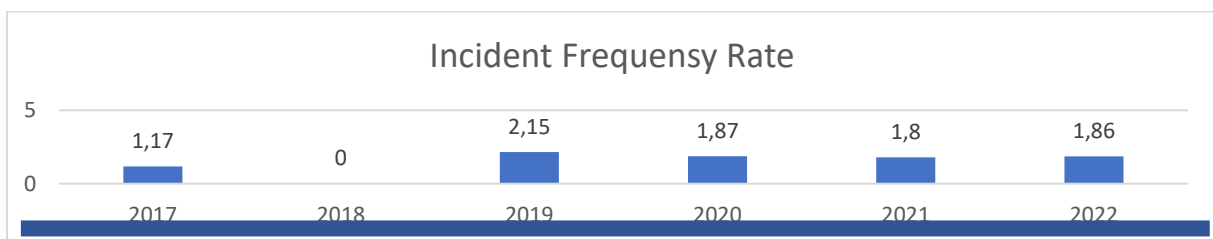
Trust and Communication

OIGH encourages flexible working hours at the office so that each employee can adjust and decide his or her own working scheme. OIGH trusts that every employee takes the responsibility of their own work and gets the assignments done in time.

The organizational structure at OIGH will always be seen as a flat hierarchy. OIGH wants to contain a good relationship between coworkers and managers. OIGH believes that a flat organization forms better working conditions where everybody feels welcome and are encouraged to ask for the support that they need both from other colleagues and managers.

3.3 OIGH Social Goals and Evaluation

AREA		TARGET	RESULT
Safe work site - No Harm to Personnel		Total Recordable Incident Frequency measured as: (Total recordable injuries/Total Exposure Hours) * 1 000 000. Target is below 10.	In 2022 the IFR was 1,86 - 0 LTI and 3 MTCs were reported in 2022. 



4. Economic Agenda



Figure 12 UN sustainability goals connected to OI's economic agenda.

4.1 External Service Providers

Sustainability in our Supply Chain

OIGH has over 500 suppliers, contractors and subcontractors (External Service Providers) that help us run our business by supplying goods and services. Our suppliers center around our marine and survey operations and are primarily located in, or around, the geographical areas where we operate.

Our suppliers represent:

- Vessel providers for long- and short-term charters
- Survey equipment suppliers
- Travel agencies, flights and hotels
- Special expert consultants
- Fuel suppliers
- Harbours
- IT suppliers
- Financial services

Selecting the right suppliers is of the highest importance for OIGH. The quality, reliability and sustainability of our suppliers is essential for our future success. We are continuously reviewing and benchmarking our most critical suppliers.

Supply Chain Responsibility

OIGH places significant emphasis on fostering strong collaboration with its suppliers to foster sustainable improvements. Ensuring that employees of suppliers have fair employment terms and work in safe conditions is of utmost importance to OIGH. To enforce these standards, OIGH has implemented a screening process that is applied to key suppliers, with the intention of gradually expanding it to a broader supplier base in the coming years.

Furthermore, OIGH conducts regular audits of suppliers, contractors, and subcontractors to evaluate their compliance with OIGH's standards. These audits are performed at intervals not exceeding five years, reinforcing OIGH's commitment to maintaining high standards of quality and ethical practices throughout its supply chain.

By actively engaging with suppliers, implementing screening processes, and conducting audits, OIGH aims to ensure that sustainable practices, fair working conditions, and safety standards are upheld throughout its supply chain. This collaborative approach plays

a crucial role in fostering a responsible and accountable business ecosystem.

Table 2 shows eight important obligations each external service provider need to follow to fulfil OIGH's standards.

Table 2 Obligations for external service providers.

External Service Providers Obligations	
1	Drug or alcohol consumption is strictly forbidden. The company and their personnel shall adhere to the OIGH Drug and Alcohol Policy.
2	Work operations shall be performed with as low risks for personnel and environment as reasonably practicable. All safety instruction shall be complied with. All personnel have the right to stop any operation or activity they find unsafe. Smoking is forbidden indoor. The company and their personnel shall adhere to OIGH HSE Policy.
3	All people have equal rights and value. The company and their personnel shall adhere to OIGH Equality Policy.
4	Corruption, child labour, fraud and bribery is not acceptable. The company and their personnel shall adhere to OIGH Corporate Responsibility Policy.
5	If the work conducted by the subcontractor imposes hazards, these shall be assessed and procedures developed accordingly.
6	The external service provider shall ensure its personnel have sufficient training and education to carry out their duties in a competent and safe manner. As minimum, all personnel working on board the vessel shall have a safety course and valid medical fitness certificate for seafarer.
7	Personnel working for OIGH shall use Personal Protective Equipment (PPE) as instructed. The subcontractor shall supply its personnel with full PPE according to season and work to be conducted; i.e.: coverall, hard hat, safety glasses, safety shoes with heel cap and gloves as minimum.
8	All personnel shall report any accident, incident, near miss, non-conformity or observations.

All OIGH vessel charters are under the MLC (Marine Labour Convention) which ensures all

onboard staff provided by our vessel owners are treated correct and have fair contracts.

4.2 Clients

OIGH's goal is to always work in close cooperation with its clients and their journey towards excellence and sustainability.

OIGH works with its clients in many different geographical regions of the world. In some regions business ethics and work conditions may differ from what is the OIGH standards and requirements. It is OIGH's responsibility together with our clients to ensure we meet and uphold these standards.

OI also works with our clients to reduce environmental impact. We focus to coordinate more jobs in the same period and geographical areas to lower CO2 emissions due to less vessel transits and transportations of personnel and equipment.

4.3 Quality

Our standards are set high — both as a company and by our individual team members. To comply with all requirements, we carefully select personnel for general work tasks as well as project specific assignments. To achieve highest possible quality throughout the project, we use the OI Management System as a Quality Control System (QCS) — our tool to ensure all necessary measures are taken during a project.



Upon the completion of a project, the personnel involved, from the tendering phase to project delivery, gather to consolidate their collective experiences, encompassing both positive and negative aspects. These insights are captured and documented as Lessons Learned, providing valuable feedback for future projects. Any

suggestions for improvement that arise from these experiences are reported and recorded in the OI incident reporting system, ensuring a continuous enhancement of procedures for upcoming projects. This iterative process allows OIGH to incorporate lessons, refine approaches, and drive ongoing improvement in project execution.

OIGH strives to reduce any re-work and to avoid any interruptions in the operations, such as vessel or equipment break-down. To work with high quality products and have good maintenance programs in place is key to reducing break-down time.

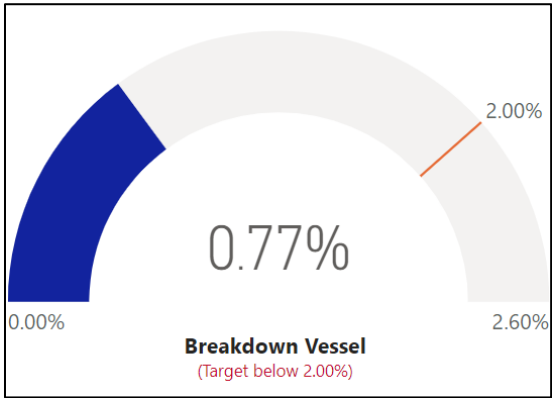


Figure 13 Vessel Breakdown.

4.4 Anti-Corruption and Anti-Bribe

OI maintains a firm stance against bribery and corruption, unequivocally adhering to our anti-bribery policy. We assess the risk of corrupt behavior as low, primarily linked to operations in specific geographical areas.

To mitigate the risk of bribery, OIGH has implemented a robust anti-corruption policy. This policy serves to educate and inform all

personnel within the organization about the laws and regulations governing the giving and receiving of benefits. It outlines the sanctions that individuals can expect if they breach these laws and rules, as well as delineating the circumstances in which a benefit can be misconstrued as a bribe.

By establishing and enforcing this anti-corruption policy, OIGH aims to minimize the risk of bribery and promote a culture of transparency, integrity, and ethical conduct throughout the organization.

100 %

Of all employees went through training concerning OIGH’s corporate responsibility policy and anti-bribe policy



OIGH has established a dedicated procedure for whistle-blowers, ensuring the availability of a safe and confidential reporting channel. In this context, a whistle-blower is an individual who discloses any activity deemed illegal or dishonest to one or more parties. To facilitate this process, OIGH utilizes MINCS, an internal system for reporting incidents, accidents, non-conformities and improvement suggestions, also designed to document instances of detected fraudulent or illicit behavior. Importantly, MINCS enables reporting subjects to remain anonymous, ensuring their identity remains confidential throughout the process.

4.5 OIGH Economic Goals and Evaluation

AREA		TARGET	RESULT	
Business ethics and anti-corruption		100 % of OIGH employees shall take the online Anti-bribery course.	100 % for the second year in a row.	
Happy Client		Clients are interviewed with questions rated 1 -5. The target is to get a ratio above 3.5.	4.33	
Vessel break-down		Breakdown less than 2 % of total operational time.	0,77 %	
Equipment break-down		Breakdown less than 2 % of total operational time.	1,04 %	

5. Summary 2022 and Outlook 2023

2022 was another great year for OIGH. For the first time the revenues surpassed 1,5 billion SEK and with high profits. This was achieved without compromises on safety and with good results on “Happy Client”.

Table 3 Revenue 2020 – 2022.

MSEK	2020	2021	2022
Revenue	936	1089	1560
Pre-tax profits	31	83	79

Despite the challenges from Covid-19 and the ongoing war in Ukraine the focus on the business has remained. The delivery of the first two Armada vessels happened during the summer of 2022 and these are now being fitted for commercial use in 2023. The investments in continued growth through personnel and assets have continued.

In **2023** OIGH has continued its work to make improvements within all areas of sustainability. Five more Armada vessels will hit the water during the year 2023. This will bring us closer on our journey for transition to new greener operations and to achieve the goal to be a net zero carbon company by 2040.

During 2023, OIGH plans to reduce the number of chartered vessels as the Armadas become operational. The delivery of the third Armada 78 is scheduled for the first quarter of 2023,

marking a significant milestone in this transition. By incorporating the Armadas into its fleet, OIGH aims to enhance operational efficiency and optimize its marine projects.

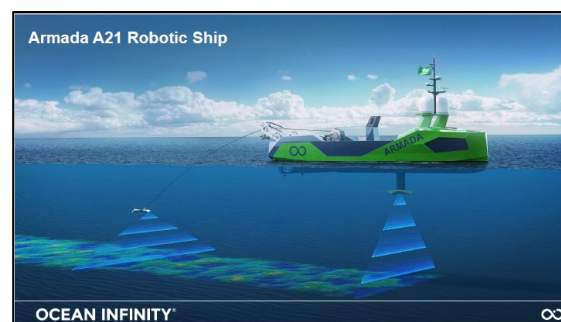


Figure 14 OI Armada fleet.

OIGH is exploring opportunities for expanding its operations in Asia and Africa, employing a client-centric approach similar to its entry into the North American market, driven by the objective of aligning with client needs and demands in these regions.

During 2023, the Remote Control Centre in the UK and the Remote Survey Control in Sweden will be fully operational, facilitating the onshore handling of data by dedicated personnel. This advancement enables efficient data management and processing, enhancing operational effectiveness and enabling seamless collaboration between onshore and offshore teams.

6. Summary of OIGH's Sustainability Goals and Results in 2022

AREA		TARGET	RESULT	
Minimal impact on the environment - CO2 Footprint		Annual reduction	In 2022 the CO2 footprint was less compared to 2021.	
Minimal impact on the environment – Green Options		128 Green Options per year	332 Green Options	
Safe work site - No Harm to Personnel		TRIF < 10	1,86	
Business ethics and anti-corruption		100 %	100 %	
Happy Client		Clients are interviewed with questions rated 1 - 5. The target is to get a ratio above 3.5.	4.70	
Vessel break-down		Breakdown less than 2% of total operational time.	0.77 %	
Equipment break-down		Breakdown less than 2% of total operational time.	1,04	



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