



OEG Sustainability Report 2024

Creating a sustainable energy future






Contents

Overview	02
An introduction from our CEO	03
OEG's values	04
Highlights	05
At a glance	06
Engaging with stakeholders	07
Identifying our material impacts, risks and opportunities	08
Managing our material impacts, risks and opportunities	10
OEG Sustain+	11
Enabling the energy transition	13
Decarbonising our operations	16
Asset circularity and integrity	19
Health, safety and the environment	22
Our people and communities	24
Environment	28
Climate change	29
Pollution	37
Resource use and circular economy	39
Social	41
Our employees	42
Communities	47
Governance	48
Supply chain oversight	49
Business conduct	49
Governance	50
Appendix	51
Basis for preparation	52
CSRD Index	53
Glossary	55

How to use this report

Please use the navigation at the top of each page to move between sections.

-  Return to contents page
-  Click to move between pages
-  Search document

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Overview

Contents

An introduction from our CEO	03
OEG's values	04
Highlights	05
At a glance	06
Engaging with stakeholders	07
Identifying our material impacts, risks and opportunities	08
Managing our material impacts, risks and opportunities	10
OEG Sustain+	11
Enabling the energy transition	13
Decarbonising our operations	16
Asset circularity and integrity	19
Health, safety and the environment	22
Our people and communities	24

An introduction from our CEO

Delivering sustainable value for our stakeholders



Dear stakeholder,
OEG continues to support the global energy transition by delivering mission critical technical solutions to a blue-chip customer base operating across the offshore energy lifecycle.

Our cargo logistics division remains central to this mission, providing safe, dependable, and efficient support to the development, construction, and operation of energy infrastructure worldwide. In parallel, our renewables segment specialises in delivering lifecycle technical solutions for the global offshore wind market, enabling sustainable energy development across the energy chain.

Safety remains a non-negotiable across all areas of the business. For our customers, it underpins the reliability of our service. In 2024, our Total Recordable Incident Frequency (TRIF) rate fell to 0.89, down from 1.43 in 2023. This result is well below both our global upper internal target of 1.50 and the industry peer group average of 3.50 and reflects our continued commitment to creating a safe and well-managed working environment across all sites and activities.

With over 75,000 cargo carrying units (CCUs) in operation globally, our asset base is the result of decades of refinement in design, utilisation, and lifecycle management. This experience has allowed us to embed circular economy principles into our operations, ensuring not only durability and safety, but also resource and capital efficiency. In 2024, we built further on this foundation by commissioning a full Life Cycle Assessment (LCA) of an example CCU to better understand their carbon footprint and prioritise investment that delivers meaningful emissions reductions. This work also ensures alignment with growing sustainability expectations in renewables sector procurement.

We recognise that our own operational footprint must continue to improve. While OEG operates a relatively low-impact business, we remain focused on investing in more sustainable equipment and building operational models that are both financially responsible and environmentally efficient.

Our practices are aligned with EU Taxonomy guidelines. This proactive approach ensures that we stay ahead of the curve in sustainability reporting and performance.

In 2024, we also continued to evolve organisationally. As we integrate recent acquisitions and grow in scale, we are focused on ensuring the right leadership, systems, and support are in place to help our people succeed. This includes enhancing parity and cohesion across the group, as well as growing our internal capability to meet the increasingly complex needs of our customers. Specifically for our offshore renewables divisions, the acquisition and integration of businesses has not only added technical strength, but is also helping to upskill the industry more broadly, something we are proud to support.

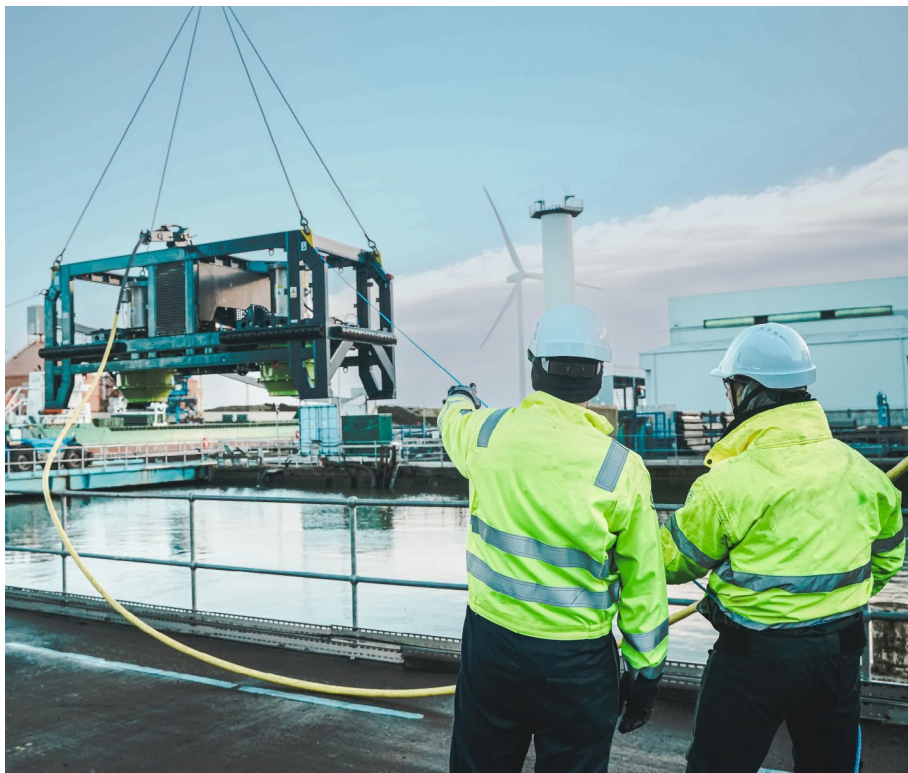
As a business maturing in both scale and ambition, we are committed to maintaining a clear focus on operational excellence, sustainability, and the long-term success of our customers and our people.

Sincerely,
John Heiton
Chief Executive Officer

“While OEG operates a relatively low-impact business, we remain focused on investing in more sustainable equipment and building operational models that are both financially responsible and environmentally efficient.”

OEG's values

Our values are a set of beliefs and rules that guide all our actions and decision-making. They commit us to maintaining the highest level of ethical standards and conducting business in a responsible and sustainable way, as we shape our future.



Responsive
Being agile, nimble and always adapting
We have a responsive mindset and problem-solving culture. We anticipate change, evaluate risk and adapt quickly to support our customers' requirements. We are there whenever and wherever our customers need us.

Collaborative
Achieving success, together
Through leveraging our collective strength we work together to solve challenges and achieve goals. We build and maintain strong, trust-based relationships with all our stakeholders and encourage our people to be the best they can be.

Excellence
Doing things right and delivering
We value delivering great products, services and customer outcomes. We never compromise on safety, integrity and quality and strive for continuous improvement, ensuring excellence is engrained in everything we do.

Progressive
Embracing innovation to stay ahead
We seek creative ways to deliver results and build a sustainable future. We are progressive and pioneering combining technology, expertise, assets and partnerships to deliver projects in new ways and provide greater value.

Care
Being a good corporate citizen
We care about our people, our customers and the planet we all share. We have a responsibility to ensure that our impact is a positive one. We respect each other and the trust placed in us.

Highlights



Operational highlights

97%

of major offshore windfarms worked on globally

Demonstrates our extensive experience and global presence in offshore wind, underscoring our role in renewable energy.

2,644*

tCO₂e Group Scope 1 emissions (excluding vessel fuels)

2023: 2,254

Reflects growth through acquisitions and improved reporting.

* 34,763 tCO₂e Group Scope 1 emissions (including vessel fuel): Reflects enhanced methodology and broader inclusion of vessel fuels.

14.2%

employee voluntary attrition rate

2023: 14.6%

Important for long-term productivity.

400+

projects delivered internationally

Reflects the scale and consistency of our global operations.

1,081

tCO₂e Group Scope 2 emissions

2023: 891

Reflects improvements in energy data collection.

>\$1M

invested in sustainability led investments across the Group

Drives measurable progress and lower impact operations.

0.89

TRIF¹

2023: 1.43

Reflects our continued commitment to creating safe and well managed working environments.

¹ Per 200,000 hours (group)

3,671

tCO₂e Group Scope 3 emissions

2023: 1,817

Includes emissions from business travel, electricity transmission and distribution, water consumption, and wastewater treatment. The increase reflects improved data collection, particularly in business travel.

At a glance

Offshore equipment and solutions driving the energy transition



With over 50 years of experience and operations in more than 65 countries, OEG plays a pivotal role in the global offshore energy industry. We work alongside major international energy companies providing specialised and complementary solutions for above-water, on-water and below-water applications across the full energy lifecycle.

We play a critical role in supporting the production of the world's energy needs whether that is electricity, gas or oil.

We operate the world's largest fleet of offshore containers, tanks and modular units, facilitating the safe transportation of cargo to and from offshore energy installations.

Additionally, we provide specialised topside, marine, and subsea services to the offshore wind industry, to deliver stand-alone or integrated project work scopes.

Global locations
65+

Equipment
75k+

Years
50+

Highly competent personnel
1,300+

Engaging stakeholders

Engaging with our primary audiences

Our stakeholder engagement approach is centred on meaningful engagement and open channels of communication with our various audiences. We identify our key stakeholders by mapping those directly or indirectly impacted by our operations, typically at a regional level. We maintain an ‘Interested Parties Register’ that outlines each stakeholder’s interests, needs, expectations, form of communication, and our response approach.

							
Employees	Communities	Contractors and agency workers	Customers	Suppliers	Shareholders	Regulators	Other third parties
↓	↓	↓	↓	↓	↓	↓	↓
<p>Why we engage</p> <p>Our employees play a key role in service delivery and sustainable performance. They value job security, fair pay, positive working conditions and development opportunities.</p>	<p>Why we engage</p> <p>We aim to make a positive impact in the communities where we operate through ethical business, safe operations and environmental stewardship.</p>	<p>Why we engage</p> <p>Contractors and agency workers directly influence health, safety, the environment and service quality. Engagement ensures they meet our competency and contractual obligations.</p>	<p>Why we engage</p> <p>Customers define service expectations and rely on our ability to deliver high-quality, cost-effective, and timely delivery by competent personnel. Ongoing engagement supports long-term relationships.</p>	<p>Why we engage</p> <p>We engage with suppliers to ensure ethical practices, operational reliability and shared success across the value chain.</p>	<p>Why we engage</p> <p>Shareholders are engaged to align financial performance with expectations for growth, sustainability and long-term value creation.</p>	<p>Why we engage</p> <p>We engage with regulators to ensure compliance with health, safety and environmental standards, and to maintain open channels for reporting.</p>	<p>Why we engage</p> <p>We collaborate with certification bodies (e.g., DNV) and industry associations to maintain compliance and align with evolving best practices and regulatory developments.</p>
<p>Key engagements in 2024</p> <ul style="list-style-type: none">+ Hired 336 new employees+ Conducted global employee survey with approximately 900 participants+ Established Global CSR Committee+ Delivered regular Toolbox Talks, HSEQ meetings, and performance reviews	<p>Key engagements in 2024</p> <ul style="list-style-type: none">+ Rolled out multiple CSR programmes globally+ Continued community engagement in response to local needs	<p>Key engagements in 2024</p> <ul style="list-style-type: none">+ Maintained 100% compliance on contractor competency checks and documentation+ Delivered contractor safety briefings and performance reviews	<p>Key engagements in 2024</p> <ul style="list-style-type: none">+ Maintained high customer retention and satisfaction+ Conducted quarterly business reviews and milestone project meetings	<p>Key engagements in 2024</p> <ul style="list-style-type: none">+ Conducted regular performance assessments and ensured timely payments+ Maintained clear communication channels	<p>Key engagements in 2024</p> <ul style="list-style-type: none">+ Delivered regular Board and investor updates+ Maintained consistent communication on investment returns and business resilience	<p>Key engagements in 2024</p> <ul style="list-style-type: none">+ Maintained compliance with all applicable regulations and standards+ Aligned reporting with regulatory frameworks to support progress toward net-zero targets	<p>Key engagements in 2024</p> <ul style="list-style-type: none">+ Progressed toward enhanced ESG ratings through submission of annual CDP disclosure+ Completed annual ISO surveillance audits (9001, 14001, 45001)+ Continued engagement with industry associations and consultants to monitor and interpret regulatory changes

Identifying our material impacts, risks and opportunities

Establishing a baseline through double materiality

In 2024, OEG refreshed its Double Materiality Assessment (DMA), in response to growing regulatory expectations, most notably the European Union’s (EU) Corporate Sustainability Reporting Directive (CSRD). This assessment marked a critical step in identifying where our operations intersect with sustainability risks, opportunities, and impacts both in terms of how OEG affects the world, and how sustainability-related issues affect our ability to generate long-term value creation.

To support this, we conducted a comprehensive review of key sustainability frameworks and cross-referenced these with OEG’s existing risk registers. This allowed us to compile a refined shortlist of relevant topics across business units.

Stakeholder insights

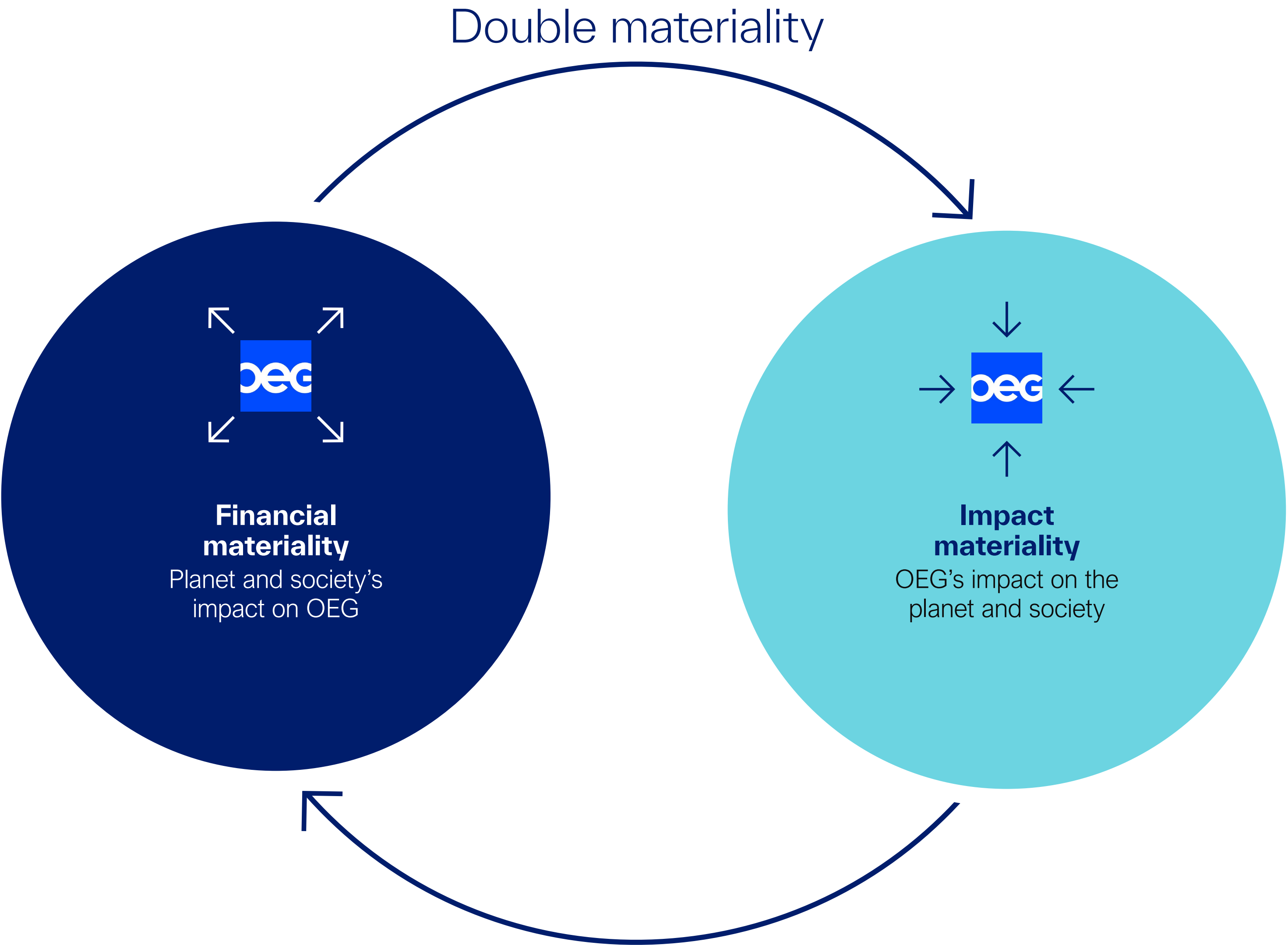
Stakeholder engagement formed a core pillar of our DMA process. With support from sustainability consultants Burson Buchanan, we facilitated structured dialogues with internal Subject Matter Experts (SMEs) and external stakeholders across our value chain. These sessions were complemented by stakeholder surveys where participants ranked the significance of each sustainability issue on a scale of 1 to 5.

Results of the DMA were reviewed with management and internal decision-makers. The assessment functions not only as a compliance mechanism but also as a strategic tool to enhance sustainability performance and decision-making across the business.

Prioritisation and evaluation criteria

Each identified topic was assessed for significance using criteria aligned with the ESRS. For impact materiality, we evaluated scope, scale, likelihood and irremediability (where applicable). For financial materiality, we focused on potential magnitude and likelihood of economic effects not yet captured in financial reporting.

The outcome was a dual-lens view of our material landscape, pinpointing where OEG’s activities intersect with social and environmental concerns and how these factors influence financial value.



Identifying our material impacts, risks and opportunities continued

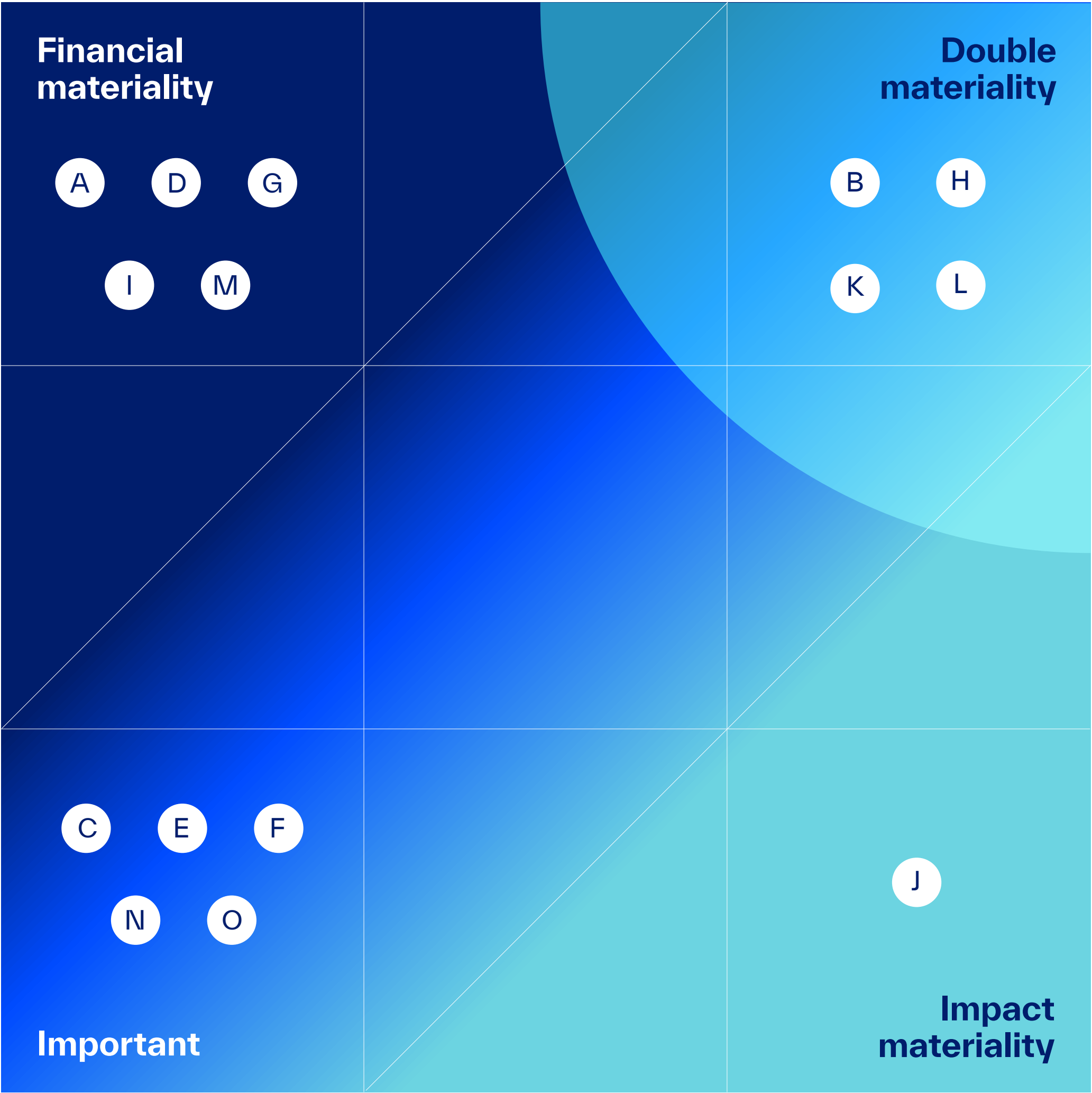
Results of the Double Materiality Assessment

Our DMA identified 15 material topics relevant to OEG and its stakeholders, across both impact and financial lenses. These topics reflect the actual and potential effects of our operations and highlight the sustainability factors most likely to influence OEG’s long-term value creation.

Each topic was mapped to relevant ESRS thematic chapters to support alignment with future disclosure requirements. Topics were evaluated based on stakeholder feedback, internal expertise, and alignment with global sustainability standards.

The DMA serves as a foundation for continued assessment and refinement. The identified topics provide a clear view of where our focus must be, guiding strategic decisions, risk management and reporting in the years ahead.

We will periodically revisit and refresh the assessment, to reflect new developments, stakeholder expectations, and regulatory changes. These insights will serve as a reference point for our sustainability and corporate strategies.



ESRS Chapter	Short list	Code	More information
S1	Workforce satisfaction and development	A	See pages 44–46
	Health and safety	B	See pages 44–45
	Diversity, equity and inclusion	C	See page 47
S2	Contractor management	D	See page 50
S3	Community engagement	E	See page 48
S4	Product and service innovation	F	See page 29
	Client delivery	G	See pages 13–15
G1	Supply chain integrity	H	See page 50
	Business ethics	I	See page 50
E1	Decarbonising operations	J	See pages 16–18, 30
	Enabling the energy transition	K	See pages 15–17
E2	Asset integrity	L	See pages 19–21, 29
E2, E3, E4	Environmental management	M	See pages 38, 40
E5	Resource management and circularity	N	See page 39, 40
Additional	Cybersecurity	O	See page 44

Managing our material impacts, risks and opportunities

OEG integrates material sustainability topics into its broader enterprise risk management framework. With verified operating systems and regular risk assessments, we ensure strategic, operational, financial, and ESG risks are consistently evaluated across the business.

Risk reviews, supported by global functional heads, assess potential issues based on likelihood, severity, existing controls, and future mitigation. These assessments are internally reviewed, externally verified, and contribute directly to management decisions.

Systematic sustainability governance

We operate a 'hub and spoke' model to manage Health, Safety, Environment and Quality (HSEQ) across our operations. This ensures each site-level systems are tailored to local conditions while aligned to a centralised global framework. Standardisation has continued to increase with significant progress in formalising our HSEQ network and rolling out a unified management system. The system integrates global ISO certifications and harmonises risk management practices across the Group.

In 2024, OEG implemented a new Human Resources (HR) system to support structured, data-driven people management across the Group. This enables better oversight of workforce data and supports greater consistency in people management practices.

Further oversight and governance of our material areas of focus can be found throughout this report.

Building capacity

We strengthened our ability to manage material risks and opportunities through key strategic hires, including a Group Corporate Development and Mergers and Acquisitions (M&A) Manager, a Group Sustainability Manager (both in 2023), a Chief Marketing and Communications Officer in March 2024, and a Chief Human Resources Officer in early 2025.

These appointments enhance cross-functional collaboration, particularly in our decarbonisation efforts. We launched a dedicated decarbonisation programme supported by external consultancies and a newly formed internal working group. Initiatives are prioritised based on desirability and feasibility, with phased development and implementation.

Acquisition integration

In 2024, we continued to expand operations, integrating several acquisitions into our existing risk and management systems. Post-acquisition gap analyses were conducted, and bridging strategies implemented to align with Group standards. This led to improved data quality and operational consistency, providing clearer pathways to certification and compliance.

We also enhanced M&A due diligence processes, by embedding decarbonisation criteria into acquisition assessments, helping to future-proof business decisions.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Our current list of material topics per standard can be found in our Materiality Matrix in SBM-3.

[Information related to ESRS 2 Governance can be found on page 49.](#)



OEG Sustain+

Our strategic framework, OEG Sustain+, is defined by five key focus areas, which collectively drive the objectives of OEG and align with the goals of our core customer base.



OEG Sustain+ continued

<div></div> <div><h3>Enabling the energy transition</h3><p>↓</p><div><p>What we said we'd do</p><p>Innovate in lower-impact technologies to support the energy transition.</p></div><div><p>What we've done*</p><ul style="list-style-type: none">+ Grown the renewables segment part of our business so it accounts for 55% of our Group revenue+ Invested in new product development to support renewable projects, including our new SEAJET E-CFE system+ Expanded our offering at our OEG Training Centre for the offshore wind sector+ Piloted a battery repurposing solution</div><div><p>What we intend to do</p><p>Continue to successfully position itself as a strategic partner for offshore wind farm developers, leveraging expanded range of specialist services to deliver excellence for clients.</p></div></div>	<div></div> <div><h3>Decarbonising our operations</h3><p>↓</p><div><p>What we said we'd do</p><p>Establish emissions baseline for the expanded group.</p></div><div><p>What we've done</p><ul style="list-style-type: none">+ Established emissions baseline for Scopes 1 and 2+ Recorded Scope 1 emissions increase due to improved vessel data and revised reporting methodology+ Developed initial targets and identified key areas for emissions reductions</div><div><p>What we intend to do</p><p>Streamline energy contract management to reduce reliance on fossil fuels, improve energy efficiency, and lower operational costs.</p><p>Reduce non-vessel related Scope 1 emissions by investing in lower-carbon fleet.</p><p>Advance renewable energy generation opportunities and increase procurement of renewable energy.</p></div></div>	<div></div> <div><h3>Circularity and integrity</h3><p>↓</p><div><p>What we said we'd do</p><p>Maintain focus on asset longevity within logistics operations.</p></div><div><p>What we've done</p><ul style="list-style-type: none">+ Targeted a rolling refurbishment plan to extend asset lifespan+ Prioritised lifecycle cost savings through optimised asset use+ Continued collaboration with circularity-focused companies to integrate sustainability and commercial outcomes</div><div><p>What we intend to do</p><p>Enhance efficient and sustainable sourcing, use and re-purposing.</p><p>Expand digital systems to track performance and asset lifecycle.</p></div></div>	<div></div> <div><h3>Health, safety and the environment</h3><p>↓</p><div><p>What we said we'd do</p><p>Retain focus of safety, targeting zero LTIs.</p></div><div><p>What we've done</p><ul style="list-style-type: none">+ Reduced TRIF to 0.89+ Enhanced reporting and investigation to identify root causes and apply lessons learned+ Recorded and analysed key environmental metrics to track impact and drive improvements+ Maintained robust health and safety practices across our global locations</div><div><p>What we intend to do</p><p>Continue to prioritise health and safety performance through proactive hazard identification and prevention strategies.</p><p>Develop leading indicators for monitoring effectiveness of Health and Safety (H&S) provisions and culture.</p><p>Strengthen environmental monitoring capabilities.</p></div></div>	<div></div> <div><h3>Our people and communities</h3><p>↓</p><div><p>What we said we'd do</p><p>Invest in our people and offer tailored solutions for our Energy sector clients.</p></div><div><p>What we've done</p><ul style="list-style-type: none">+ Increased workforce from 1,000 to 1,300 employees+ Appointed a Chief Human Resources Officer+ Developed enhanced community engagement plans+ Rolled out a new employee reward and recognition programme</div><div><p>What we intend to do</p><p>Advance our talent development initiatives.</p><p>Refine Employee Value Proposition and launch internal diversity, equity & inclusive programs.</p><p>Continue commitment to foster local teams and resources, providing deeper alignment and engagement with our clients and local communities in all global locations.</p></div></div>
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*FY2024 basis



Enabling the energy transition

Delivering client solutions

c.\$275m
EU Taxonomy-eligible revenue²

55%
of Group revenue now comes
from renewables segment

² Eligibility status determined following EU Taxonomy Navigator. Eligibility aligned to Climate Mitigation and Climate Adaptation Taxonomy goals.



Topside division

Customised solutions to support the construction and operation of offshore assets including balance of plant, temporary power, offshore communications, welfare solutions, blade repair and marine coordination.



Marine division

Supplying a wide range of vessel services from our fleet of offshore support vessels.



Subsea division

Offering an integrated range of subsea and cables services, including diving operations, the provision of customized ROVs, seabed preparation & excavation, survey & positioning and IRM services.

Strategy in action

Multi-year framework with Ørsted

We work with some of the world’s leading offshore developers, supporting them as they expand into new markets—including Taiwan and the USA.

New York and Connecticut are aiming for 100% renewable energy by 2040, with Rhode Island targeting 100% by 2030.

As developers scale up activity in these regions, they continue to apply the high standards established in Europe, which remain critical for the safe and efficient development of offshore wind infrastructure.

OEG has signed a multi-year framework agreement with Ørsted to provide exclusive temporary power services for offshore wind projects in the Northeastern US. The agreement is already underway, with OEG supplying eight portable generator sets and technician support for the South Fork Wind project. These generators provide essential power during turbine commissioning and periods of operational downtime.

South Fork Wind will deliver 132MW of clean energy to Long Island, while the 704MW Revolution Wind project will supply electricity to Rhode Island and Connecticut.

Our Topside division delivers a broader suite of services that our clients increasingly rely upon to meet project deadlines and manage complexity across the full lifecycle of offshore wind development.

With integrated subsea, topside, and marine capabilities, OEG is well positioned to support the long-term buildout of offshore wind in the US as part of this agreement.



Strategy in action continued

Upskilling a transitioning energy industry

We work in an industry where safety and technical competence are non-negotiable. The offshore energy sector is one of the most highly regulated in the world, particularly on safety and environmental grounds, and the shift to renewables demands a workforce equipped with the right specialist skills to operate in complex, often hazardous environments.

OEG's acquisition of a training centre, based in Liverpool, ensures we play a vital role in upskilling for a transitioning energy sector supporting both individuals and companies in building capability across the onshore and offshore wind and wider renewables sector.

The Centre offers a range of industry-recognised programmes, including Global Wind Organisation (GWO) courses, IRATA Rope Access, ICATS Painter Blaster, and other specialist certifications. In 2024, the Centre delivered over 6,000 courses for individuals and organisations in the renewable energy sector. We are also very proud to be one of a few training providers certified to deliver a military transition training package. During the year, several service leavers participated in our programme, with a number subsequently securing employment within the Group.

As the energy industry continues to transition, OEG's investment in specialist training helps ensure the workforce keeps pace, not only with the volume of new projects, but with the complexity of operating in such a demanding environment.

Courses delivered by the Centre

6,000+





Decarbonising our operations

OEG’s own energy transition

53%
of total group energy consumed
from renewable energy

38%
of company car fleet renewed
was electric or hybrid (Global
average 22%)

77%
of forklift trucks renewed were
electric or low-carbon fuel

“During 2024, we significantly advanced our sustainability efforts. By starting to generate our own renewable energy, transitioning to renewable or low-carbon energy and digitilising and democratising our data management systems, we have supported better informed decision-making. Additionally, our commitment to upskilling has empowered our teams to drive forward and understand the value of these initiatives.”



Lisa Elrick,
Group Sustainability Manager

Investing to decarbonise our operations

Renewable energy and procurement

70%

of electricity usage at a pilot OEG site is now generated from Solar PV.

~75%

Almost three quarters of OEG UK business units are on renewable energy sources, aiming for 100% where grid allows.

Low-carbon transport and infrastructure

Continued installation of EV charging infrastructure and exploration of electric vehicles and alternative low-carbon fuels across global location.

98%

Achieved a 98% CO₂ reduction at a pilot OEG site by switching forklifts to low-carbon HVO fuel, with similar initiatives being explored elsewhere.

Carbon reduction and target setting

Dedicated working group continues driving sustainability efforts across Scopes 1, 2 and 3.

Defined Scope 1 & 2 emission reduction targets using 2024 baseline data.

Data and engagement improvements

Implemented a new system for accurate emissions reporting, supporting improved transparency and decision-making in decarbonisation efforts.

~80%

Almost 80% participation in pilot sustainability training, aimed at establishing local sustainability champions across the Group.

Operational efficiencies

Continuous review of properties and operations to identify consolidation opportunities, leading to enhanced operational and energy efficiency.

Refinement of fleet management strategies, including vehicle and load optimisation to maximise fuel efficiency.

Our long term vision

Short-term visions

30%

EV or low-carbon forklifts by 2025 (up from 15% in 2024).

10%

reduction in non-vessel Scope 1 emissions intensity by 2027 through real estate consolidation and EV adoption.

25%

reduction in Scope 2 emissions intensity by 2027 via centralised energy management and a shift to renewables.

Medium-term visions

100%

of operating sites on green energy tariffs (where grid access allows).

60%

of forklift fleet to be EV or low carbon.

Trial methanol-powered

dual-fuel marine engines in real-world operations.

Long-term vision

Net Zero by 2050.

2025

2027

2030

2050

Q&A with Leif Cooper, Marine Director

As part of our decarbonisation work in 2024, OEG has focused on strengthening the quality and scope of our emissions reporting. This included redefining our reporting boundaries and establishing a more consistent dataset across business lines.

One clear outcome from this process: vessels and their fuel use account for the vast majority of our Scope 1 emissions, approximately 80%. We are therefore focused on our marine division, where the pathway to decarbonisation is complex and depends heavily on external systems and infrastructure. Marine Director Leif Cooper explains where we are now, and what is coming next.



Q: Leif, what is the reality for OEG when it comes to decarbonising its marine operations?

The reality is that we're fully committed to reducing emissions, but the offshore marine environment presents a very different set of challenges compared to sectors like personal transport. The technology for low-emission vessel propulsion is still developing, and for many of our operational scenarios, such as working at distance, duration, and in unpredictable conditions, there aren't fully viable solutions on the market yet.

We're not approaching this in isolation. Decarbonisation in the marine sector is deeply interdependent, it relies on infrastructure at ports, fuel supply chains, regulatory frameworks, and coordinated investment from vessel manufacturers and operators. These dependencies make progress more complex but also highlight the need for collaborative planning.

There's also a financial dimension that can't be ignored. The cost of new technologies, retrofitting, and supporting infrastructure needs to make sense for long-term adoption. It's not just about emissions, it's about ensuring these solutions are operationally and commercially viable. That's why we're taking a phased, pragmatic approach.

Q: Technological advancement is clearly essential to decarbonising the fleet. How is OEG monitoring the progress of these developments?

You're right, technology will be a key enabler. We're actively monitoring developments in vessel propulsion, alternative fuels, and supporting infrastructure. Methanol is one of the most promising options at the moment, and manufacturers like Caterpillar are making progress on dual-fuel systems that could significantly reduce emissions.

“It's not just about emissions, it's about ensuring these solutions are operationally and commercially viable. That's why we're taking a phased, pragmatic approach.”

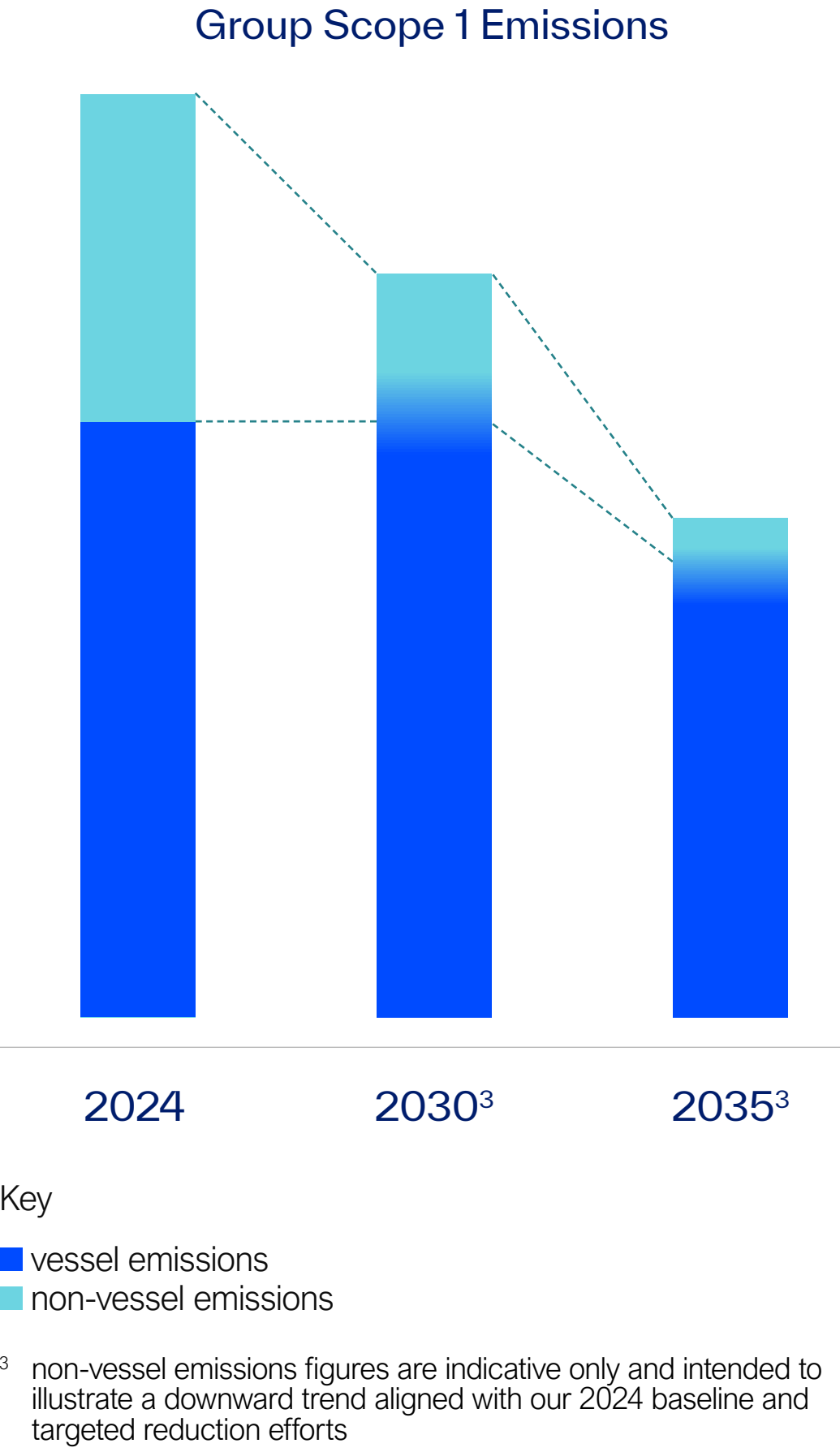
But commercial adoption depends on more than just the vessels, it's about the wider ecosystem. For example, methanol-ready port infrastructure is limited today, and that needs to evolve alongside the technology. We're watching this closely, particularly in light of the UK Government's new Maritime Decarbonisation Strategy, which was announced in March 2025. It sets a domestic emissions reduction target of 30% by 2030 and 80% by 2040 (relative to 2008), along with policies aimed at enabling that shift. That kind of strategic direction will be essential to driving real progress.

In the meantime, we're preparing for the transition by modernising our fleet with hybrid-fuel ready vessels, positioning us to adopt lower-emission fuels as they become viable. We've already seen what's possible in our logistics operations, where switching parts of the forklift fleet to HVO has delivered over 95% emissions reductions at certain sites. That experience shows the potential impact, and the importance of early, financially sound investment in scalable solutions.



Decarbonising in step with our stakeholders

Decarbonisation is central to OEG's long-term strategy and we recognise our responsibility to reduce emissions in line with the expectations of our clients, partners, and wider stakeholders. Using 2024 baseline data, we are setting clear Scope 1 and 2 emissions reduction targets while treating vessel-related emissions under a separate, dedicated decarbonisation strategy.





Asset circularity and integrity

Maximising value, minimising waste

75,000+
CCUs

\$225m
EU Taxonomy-eligible revenue⁴

⁴ Eligibility status determined following EU Taxonomy Navigator. Eligibility aligned to Transition to Circular Economy Taxonomy goal.

Strategy in action

Launch of specialist wind turbine blade maintenance and repair division

OEG expanded its service portfolio with the launch of our blades offering, a specialist team dedicated to wind turbine blade maintenance and repair. Led by a management team with over 25 years of industry experience, the new service offering is headquartered in North West England and serves clients worldwide. By leveraging the wider OEG Group’s resources and expertise, our blades service line is positioned to deliver integrated solutions and support the operational effectiveness of wind farms. This launch strengthens OEG’s role in supporting the energy transition through reliable, high-quality services for the wind sector.

OEG’s CCU Life Cycle Assessment (LCA)

In 2024, OEG commissioned DNV to conduct a LCA of its tall mini CCUs. This was selected based on high unit count and utilisation. The aim was to understand the carbon footprint of these assets and to pinpoint where investment could most effectively cut emissions.

The study followed ISO 14040 and 14067 standards, covering the full lifecycle of a CCU, from manufacturing and operation to decommissioning. DNV compared traditional blast furnace (BF) steel with lower-carbon electric arc furnace (EAF) steel. Results were notable: CCUs built with EAF steel cut embodied carbon by a third per unit. Recycling steel at the end-of-life cut emissions even further. Extending the life of a CCU through major maintenance produced just 11% of the emissions of building a new one.

This LCA gives OEG an adaptable, science-based view of its carbon hotspots and a clear direction for investment. It also ensures OEG can meet the strict sustainability requirements now standard in the renewables sector tenders.



Strategy in action continued

Asset circularity

Asset circularity is a fundamental principle throughout OEG and can be demonstrated in our approach to CCU lifecycle. At OEG, maintaining the integrity of our assets is paramount to ensuring fleet safety and reliability. We achieve this through statutory inspections and preventative maintenance programmes, keeping our fleet operationally ready. We take pride in our robust maintenance and repair processes, which are critical in supporting longevity of our assets and differentiating us from our competitors. Our CCUs, certified to industry standards such as DNV 2.7-1, BS EN 12079-1, and ISO 10855, guarantee quality construction, safe lifting performance, and operational suitability.

With an average fleet age of around 10 years, our goal is to extend their lifespan beyond 20 years through proactive maintenance and repairs. OEG's use of its data platform provides lifecycle management, tracking asset movements, repairs and certifications.

In practice, many of our assets already exceed these benchmarks, delivering safe, reliable, and efficient performance through multiple redeployments across industries and geographies. This inherent reuse further strengthens the circularity of our fleet and maximises long-term value.

Repair and reuse and consumption

OEG takes a proactive approach to asset integrity with a focus on preventative maintenance. Our skilled workforce handles tasks like seal replacements on returned units to keep the fleet in optimal condition.

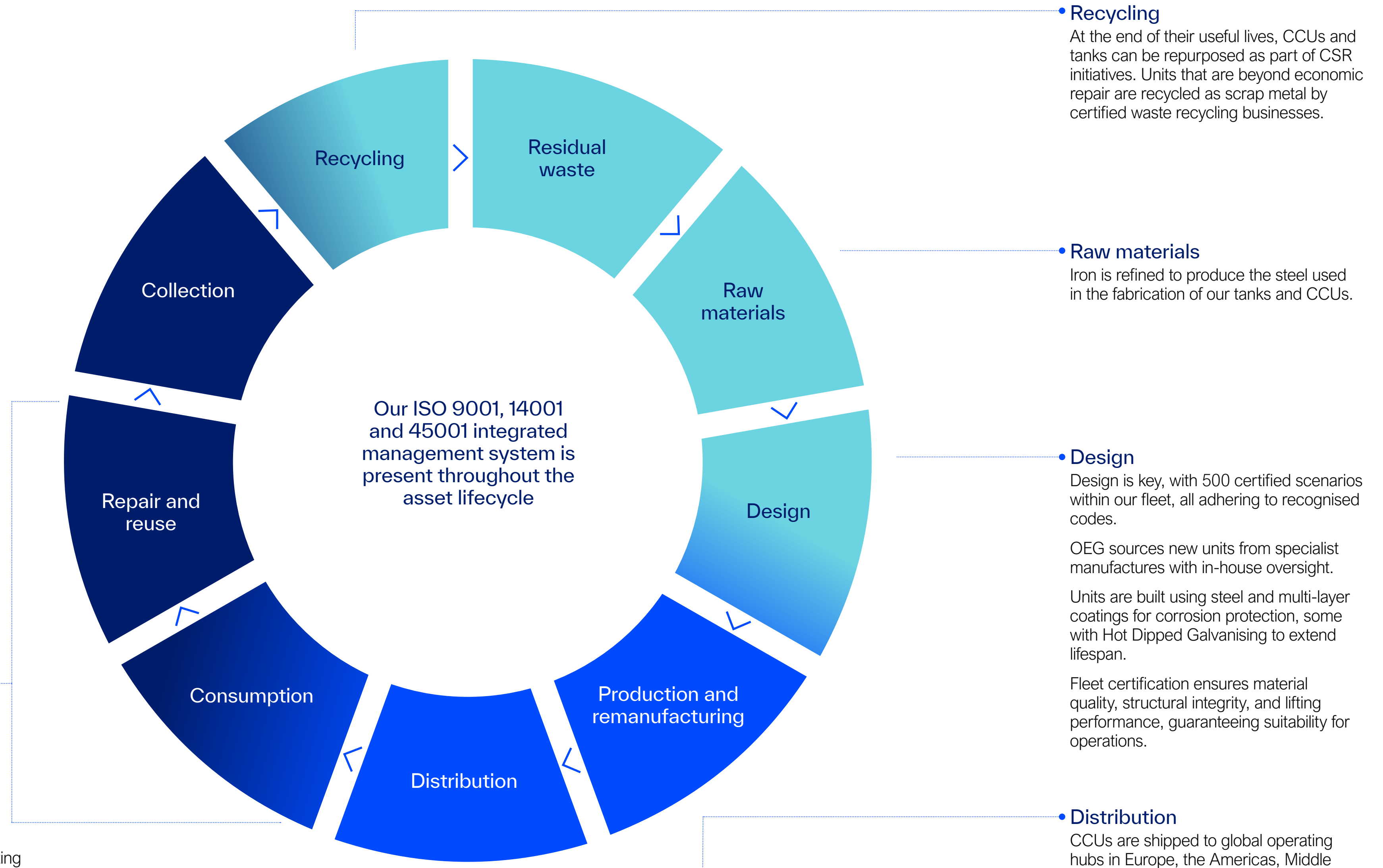


1 Risk Assessment & IM Planning

2 Inspection, Monitoring & Testing

3 Integrity Assessment

4 Mitigation, Intervention & Repair



Recycling

At the end of their useful lives, CCUs and tanks can be repurposed as part of CSR initiatives. Units that are beyond economic repair are recycled as scrap metal by certified waste recycling businesses.

Raw materials

Iron is refined to produce the steel used in the fabrication of our tanks and CCUs.

Design

Design is key, with 500 certified scenarios within our fleet, all adhering to recognised codes.

OEG sources new units from specialist manufactures with in-house oversight.

Units are built using steel and multi-layer coatings for corrosion protection, some with Hot Dipped Galvanising to extend lifespan.

Fleet certification ensures material quality, structural integrity, and lifting performance, guaranteeing suitability for operations.

Distribution

CCUs are shipped to global operating hubs in Europe, the Americas, Middle East, Africa and to Australasia where they are then leased by our customers.



Health, safety and the environment

Coordinated strategy, local execution

38%

TRIFR reduction from 2023

Zero

notifiable incidents, fines, legal actions or public controversies

“

Our commitment to protecting the environment and safeguarding health and safety is embedded in every level of our operations. By implementing group-level QHSE strategies through a coordinated strategy, local execution model, we ensure global consistency while meeting local needs and regulatory requirements.



Leslie Scorgie
Group Head of QHSE

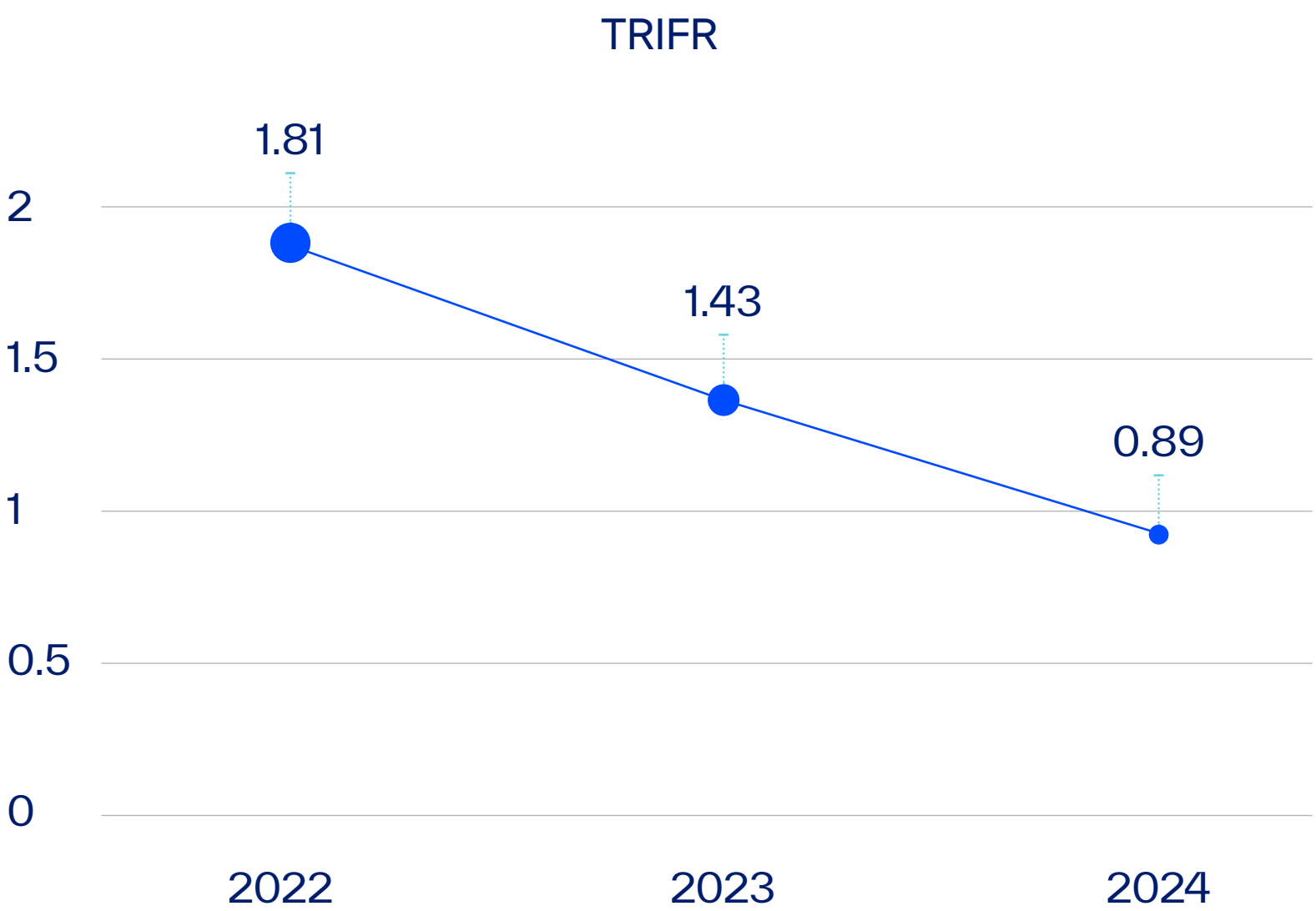
Performance

Committed to the health, safety and wellbeing of our employees

Operating in a heavily regulated offshore environment, a robust QHSE framework is essential to both business performance and commercial success. OEG is committed to safeguarding the health, safety and wellbeing of our employees and contractors, while actively working to minimise the environmental impact of our operations.

Through this commitment we have seen a reduction in our total recordable injury rates (TRIF) from 1.43 to 0.89, while also confirming that OEG is a low environmental impact business. With our QHSE Mission Statement of 'Working together to create a sustainable and secure future through excellence in our Health and Safety, Environmental and Quality performance.' OEG promotes a positive health and safety culture for the prevention of injuries and ill health, while also being an environmentally sustainable and energy-efficient business.

Throughout 2024, OEG expanded its ISO certification and throughout 2025 we will be working towards the harmonisation and integration of these to deliver a global standard.





Our people and communities

Empowering our workforce

1,305
employees
(2023: 969)

14.2%
voluntary attrition rate

Zero
violations of the Code
of Conduct

7.5%
involuntary attrition rate

Q&A with Paula Richardson, Chief Human Resources Officer

Our people are at the heart of everything we do

During Q4, we appointed Paula Richardson as our Chief Human Resources Officer to lead the strategic direction of OEG’s HR function.



Q: Paula, what were your first impressions of OEG, and what are your initial priorities?
I was immediately impressed by the dedication and talent of the people at OEG. My initial priorities are to shape a people strategy that truly aligns with the company’s ambitious growth objectives, ensuring our people remain at the heart of everything we do.

Q: Can you elaborate on the key areas you’re focusing on to better align HR practices and culture across the OEG Group?
Absolutely. We’re honing in on five strategic HR priorities for the next 12 months:

- + Talent assessment and development: Identifying and nurturing talent at all levels to create clear career paths
- + Employee Value Proposition (EVP): Defining what makes OEG a great place to work, attracting and retaining top talent
- + Recruiting and resourcing: Centralising our recruitment function to attract the best candidates and build a strong internal resource team
- + Group consolidation: Strengthening our foundation as one energy group, ensuring consistent processes and a shared culture
- + Competency review: Ensuring our workforce possesses the skills and knowledge needed to thrive

Q: OEG recently implemented a new global HR system. How is this system contributing to these priorities?
The new HR system is a game-changer. It consolidates all our HR data into one real-time platform, saving time and strengthening global HR relationships. It’s a crucial step in streamlining processes and providing managers with the data they need to make informed decisions.

Q: OEG conducted its first global employee survey last year. What were the key takeaways, and how are you using the results?
The survey provided invaluable insights into employee sentiment. A key feature was empowering managers by giving them results for their specific regions, along with coaching sessions to formulate action plans. This data is feeding directly into our overall people strategy.



Launch of our Star Awards programme

In 2024, we launched our Star Awards recognition and reward programme to acknowledge and celebrate individuals across our organisation who have made significant contributions to our global business, their teams, and our customers. This is a quarterly programme across our global business which is supplemented by regional and divisional recognition schemes also.

OEG'S Global CSR Committee

Enhancing CSR efforts across our global operations

In 2024, OEG recognised a significant opportunity to enhance its Corporate Social Responsibility (CSR) efforts across its global operations. Whilst pockets of impactful initiatives existed, a unified, strategic approach was needed to maximise impact and align with core values.

To achieve this, OEG formed a Global CSR Committee, made up of OEG employees from throughout the Company. It empowers employees to take the lead in creating positive change in their local communities and workplaces. This includes collaboration and sharing of best practice efforts from across our global operations to deliver a unified, strategic approach and maximise impact and alignment with OEG's core values.

The Committee will prioritise activities that encourage community involvement through volunteering, partnerships, and skills-based programmes, and will track and report on the impact of these initiatives. By forming this Committee, OEG is encouraging collaboration and the sharing of ideas across different regions.



Having a positive impact

2024 initiatives

Through a range of community, educational, environmental, and employee-led initiatives, we continue to support positive impact in the regions where we operate.



Youth and education

Green Arrows F24 Sponsorship (UK)
Platinum sponsorship of a school's student team competing in the Greenpower electric car challenge, promoting STEM learning and sustainable engineering.

Aberdeen Futsal Academy Sponsorship (UK)
Supported the delivery of a youth coaching clinic at Robert Gordon University to enhance local football coaching skills.

Environmental action

CRCL Oyster Shell Recycling Programme (USA)
Donated 180 reusable super sacks to support reef restoration efforts in Louisiana, helping transport 5,400+ lbs of oyster shells for environmental recovery.

Beach Clean Volunteering Day (UK)
The Portsmouth team partnered with the Final Straw Foundation to clean local beaches, reducing plastic pollution and protecting marine habitats.

Volunteering

Volunteer Week Activities (Global)
Engaged employees in a range of volunteering activities across regions, fostering a culture of giving back and social responsibility.

Help in Action (India)
Providing relief to households during the recent monsoon season in Asia Pacific.

Circularity

CRCL Reusable Packaging Donation (USA)
Use of reusable super sacks supports circular practices, reducing waste in the reef restoration supply chain.

School Supplies Reuse (Australia)
Redistribution of office materials diverted usable resources from waste and supported community needs.

Environment

Key topics

Climate change	29
Pollution	37
Resource use and circular economy	39

Climate change

Embracing decarbonisation: a dual pillar strategy
Our approach to the transition to a low-carbon economy

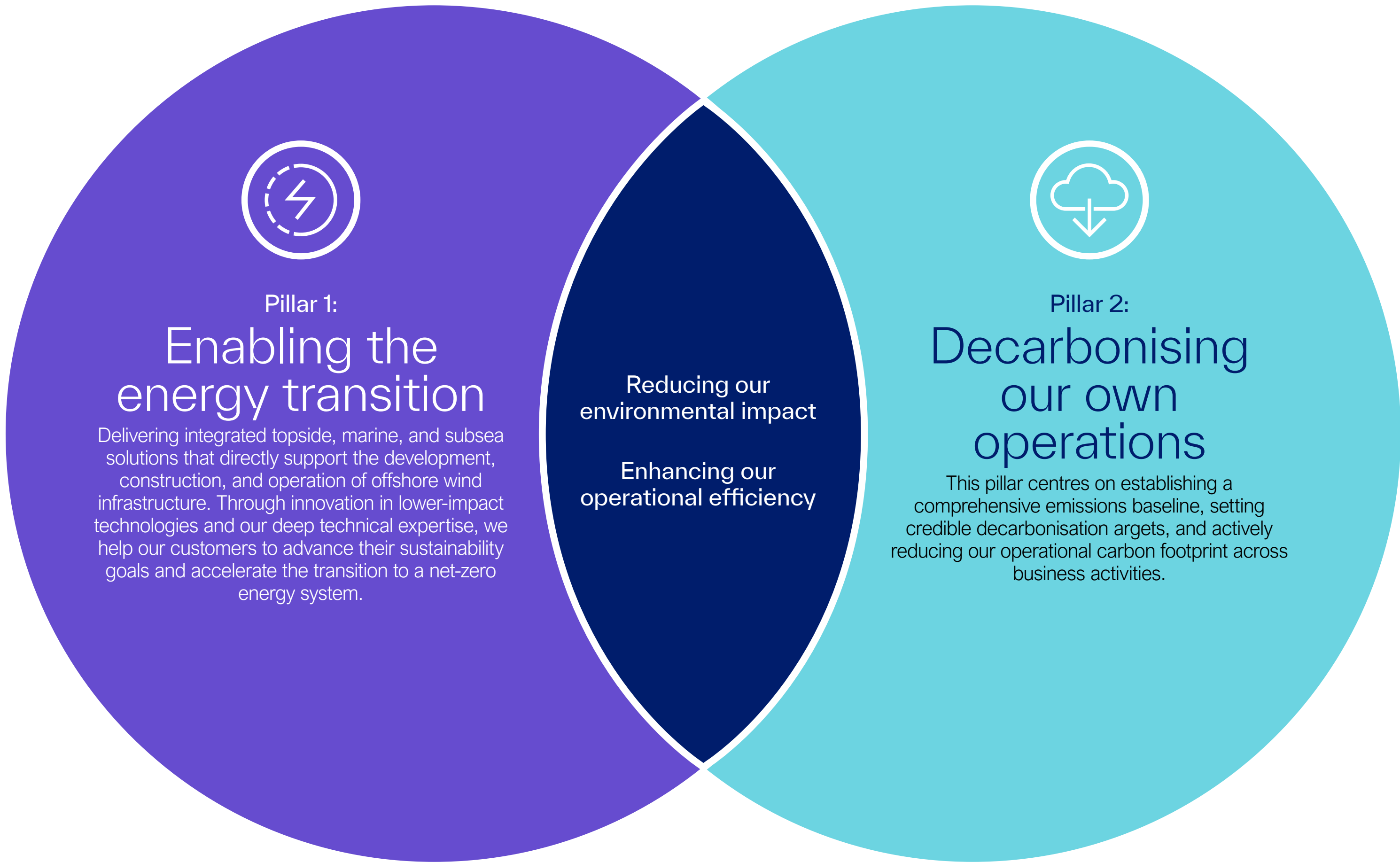
OEG is committed to playing a leading role in the global transition to a low-carbon economy. Our approach to decarbonisation is built around two core strategic pillars under our Sustain+ model.

These two pillars are intrinsically linked and mutually reinforcing. By supporting our customers in their decarbonisation efforts, we expand the market for low-carbon solutions and contribute to a broader systemic shift. Simultaneously, by decarbonising our own operations, we reduce our environmental impact and enhance our operational efficiency.

The following disclosures within this ESRS E1 report address both strategic pillars unless otherwise specified. This integrated approach reflects our commitment to a holistic and comprehensive decarbonisation strategy.

Alignment of transition plan with overall business strategy

OEG is four years into executing a strategy to build a stable and scalable renewables business. Our Board and senior leadership are fully aligned on embedding the energy transition within the Group's long-term commercial strategy. Decarbonisation is not only central to our sustainability objectives, it is a strategic and commercial imperative. Our blue-chip customer base increasingly seeks partners that share their values and are actively progressing towards net zero. As a result, we are building a resilient, diversified business positioned to support the full energy mix—from established offshore operators to low-carbon projects across the renewables lifecycle.



Climate change continued



Pillar 1: Enabling the energy transition

By offering tailored and forward-thinking solutions, we help clients navigate the complexities of the energy transition, ensuring they can meet evolving regulatory requirements and achieve their own sustainability targets.

Our integrated portfolio combines core offshore services, including certified container leasing, cargo transport, and topside, marine, and subsea solutions, with technologies designed to reduce environmental impact.

OEG's contribution to a lower-carbon economy recognises the dual realities of growing global energy demand. While renewables will drive long-term decarbonisation, hydrocarbons will continue to play a role in meeting global energy demand in the near term. Our strategy is designed to support customers across the energy spectrum, enabling sustainable progress today while building towards a net-zero future.



Pillar 2: Decarbonising our own operations

Decarbonisation is a critical part of the global energy transition. As a business operating in the offshore energy sector, we acknowledge our responsibility to reduce carbon emissions and align with the expectations of our customers, partners, regulators, and wider stakeholders.

Following a period of rapid growth and significant change in complexion of our emissions sources, we have adopted 2024 as our emissions baseline. This updated baseline provides a robust foundation for setting reduction targets for Scope 1 and Scope 2 emissions, supported by a roadmap of tangible actions. A significant share of our carbon footprint arises from marine vessel operations which are being addressed through a separate, dedicated decarbonisation pathway. This focused approach allows us to pursue sector-specific strategies, including fuel efficiency measures, low-emission vessel design, and alternative fuel adoptions – to ensure reductions in line with industry best practices.

Understanding our climate-related impacts, risks and opportunities (IROs)

Climate-related impacts, risks and opportunities are a fundamental part of OEG's strategic outlook. We assess climate-related issues recognising that both physical (e.g., extreme weather events) and transitional (e.g., policy and market shifts) risks have the potential to influence our operations and long-term strategic planning.

Our IRO assessment approach is forward-looking and combines both qualitative and quantitative methods, including scenario analysis, financial stress testing, and climate risk modelling. Climate considerations are integrated into strategic planning, project development, and financial forecasting, ensuring that the business remains resilient and aligned with an evolving regulatory and market environment. We assess climate-related risks across both transition and physical categories. While not currently classified as material risks, emerging policies, carbon pricing mechanisms, and potential physical disruptions are monitored closely for future relevance and impact.

Tools and methods used

To support our climate IRO assessments, we use a robust combination of internal systems, international standards and expert insights.

- + Publicly available risk assessment tools
 - WRI Aqueduct – for water-related physical climate modelling
 - WWF Water Risk Filter – to assess freshwater availability and quality risks
- + International methodologies and standards
 - Environmental Impact Assessments (EIAs) – used during project planning and execution
 - ISO 14001 Environmental Management Systems – integrated across our environmental governance
- + Other supporting inputs:
 - Double Materiality Assessments to understand the connection between financial and environmental/ social impacts
 - Independent input from external climate and ESG consultants
 - Desk-based research using scientific information and regulatory forecasts

Climate change continued

Table 1: Key Climate-Related Risks

Type	Related risks and impacts	Timeframe	Potential financial impacts	Activities and mitigations	Trend
Transition risks					
Policy and legal	Introduction of GHG pricing (carbon taxes, ETS) across OEG’s strategic geographies.	Medium to Long	Increased operating costs, reduced margin, increased compliance costs.	Continuous monitoring of carbon pricing and policy developments in core markets.	↑
	EU/UK Carbon Border Adjustment Mechanism (CBAM) implications on newly manufactured CCUs.	Medium to Long	Taxation on imported CCUs.	Evaluating the CBAM impact on CCU imports and pricing strategies.	↑
	Legal and compliance risks from enhanced emissions reporting obligations in the UK and EU (e.g. SECR, ESRS, CSRD), requiring audit-ready systems.	Short to Medium	Increased reporting costs (internal and external), risk of non-compliance.	Cross-function compliance roadmap and ESG systems enhancement.	→
	Policy instability in international trading regimes.	Medium to Long	Increased costs, delayed projects.	Continued advisory support and engagement in trade compliance monitoring.	↑
Technology	Emergence of lower-emission technologies displacing legacy products/services (e.g. CCUs, vessels).	Medium to Long	CapEx requirements to upgrade or early-retire vessels and CCUs.	Ongoing maintenance programs and transitioning towards hybrid and low-emissions solutions. Life Cycle Assessment (LCA) completed for CCUs.	↑
Market	Oil price volatility and customer demand shift due to increasing preference for low-carbon solutions.	Medium to Long	Reduced revenue, CapEx reallocation.	Diversified service offering, including offshore wind lifecycle support. Resilient pricing models focused on execution quality.	↑
Reputation	Failure to meet sustainability targets and expectations.	Short to Medium	Reputational damage, limited access to sustainable finance, decreased stakeholder engagement.	Ongoing ESG benchmarking and realistic target-setting aligned with engineering, environmental, and market constraints. Transparent emissions disclosures and proactive investment in reporting quality.	↑
Physical risks					
Acute	Increased climate related extreme weather events (e.g. cyclones, floods) disrupting offshore operations, personnel safety and supply chains.	Medium to Long	Production and temporary revenue disruptions, increased insurance premiums, emergency costs.	Geographic diversification of asset locations limits exposure. Enhanced weather forecasting integrated into planning cycles. Emergency preparedness frameworks in place. Asset integrity investment.	↑
Chronic	Increased variability in weather patterns and precipitation affecting operational planning and maintenance.	Medium to Long	Rising OpEx due to rescheduled maintenance, unplanned downtime, and supply chain delays.	CCUs designed for extreme weather conditions. Proactive location-based water stress assessments. Climate informed maintenance schedules. Flexible Global supply chain to buffer potential delays.	↑
	Long-term changes in sea-level rise and coastal geography impacting infrastructure and project visibility in coastal areas.	Long	Potential asset impairment or early decommissioning.	Current asset base is not at risk within expected lifespans. Climate forecasting is incorporated into asset acquisition and site selection decisions	→

Climate change continued

In line with the recommendations of the TCFD, OEG considers the following to be key climate related opportunities in the short, medium and long term.

Table 2: Key Climate-Related Opportunities

Type	Related opportunities	Timeframe	Potential financial impacts	Relevant activities
Transition opportunities				
Resource efficiency	Reduced emissions and costs through logistics and fleet optimisation.	Medium to Long	Reduced operating and fuel costs through improved operational efficiencies.	Ongoing deployment of smart route-planning and fleet optimisation.
	Process improvements through leaner, sustainable operations across logistics and asset management.	Medium to Long	Reduced operational costs, enhanced productivity, reduced energy intensity.	Energy efficiency awareness and audits. Infrastructure upgrades.
	Reduced raw material reliance via increased reuse and refurbishment of materials.	Medium to Long	Lower material costs, asset value uplift.	Water and waste management KPIs integrated into local operations. Circular asset lifecycle initiatives.
	Reduced building and site related energy consumption through strategic retrofitting and advanced efficiency improvements.	Medium to Long	Increased infrastructure upgrade costs, increased asset value and ESG ratings.	Ongoing review of potential energy projects via the decarbonisation working group and site management.
Energy source	Decrease energy use via adoption of lower-emission or renewable energy sources.	Long	Decreased exposure to future carbon costs and volatility.	Onsite renewable energy generation and procurement. LCAs for CCUs supports long-term investment strategy and CBAM risk reduction.
	Qualification for green energy tariffs and incentives.	Medium to Long	Reduced long-term energy costs.	Energy contract optimisation.
	On-site renewable energy generation and storage.	Long	Reduced energy costs, improved ESG ratings and reputational value.	Solar implementations and feasibility reviews.
	Transition to hybrid or electric vehicle and vessel fleet.	Long	Lower fuel dependencies, long term emissions reduction, improved ESG ratings and reputational value.	Hybridisation feasibility studies.
Market	Rising demand for low-carbon and circular economy services driven by clients and decarbonisation strategies.	Medium	Development of new service lines and market entries, operational efficiencies, strengthened customer loyalty.	Continued expansion into renewable energy markets. Development of circular solutions for container reuse, refurbishment, and repurposing.
	Evolving consumer and customer expectations favouring low-impact suppliers.	Medium	Strengthened customer loyalty and contract longevity.	M&A activity focused on low-carbon capabilities and innovative solutions.
Resilience	Develop climate-resilient infrastructure, increasing investor confidence and operational continuity.	Medium to Long	Improved operational continuity during disruptive events. Enhanced market valuation and investor confidence.	Asset acquisition decisions incorporate resilience criteria. No current fixed assets are expected to be at risk from sea level rise during expected life cycle.
	Strengthening supply chain sustainability and transparency.	Medium to Long	Reduced risk exposure, strengthened stakeholder trust.	Due diligence process and ESG supplier screening.
	Providing clients resilience services (e.g., vessel uptime, logistics continuity).	Medium to Long	New revenue streams from advisory, logistics, and engineering support for climate adaptation.	Delivering infrastructure and logistics services supporting client resilience.

Climate change continued

Scenario Analysis

OEG leverages independent research and energy transition models, including those from the International Energy Agency (IEA), to stress test our strategic plans under different climate scenarios. These analyses confirm that offshore hydrocarbons will still be required in net-zero pathways, albeit in reduced volumes, with a growing emphasis on responsible, lower-carbon operations.

Managing our climate-related impacts, risks and opportunities (IROs)

At OEG, we assign the same level of importance and scrutiny to climate-related IROs as we do to other risks within our broader risk management framework. Our approach integrates climate considerations across all areas of our operations and strategic decision-making, ensuring resilience against potential disruptions.

Climate governance is centrally coordinated by the Group Sustainability Manager, who has oversight of climate-related matters and Group-wide reporting. This role reports directly to the Group Director of HSEQ and works closely with divisional leads to ensure effective implementation and local level understanding of climate strategy.

At the operational level, each OEG entity undertakes environmental aspects and impacts assessments, tailored to its specific activities and working environments. These assessments identify significant environmental risks and define appropriate mitigation controls. Furthermore, each business unit incorporates climate-related factors into its Business Risks and Opportunities Register, which includes the needs and expectations of relevant Interested Parties. These provisions are systematically reviewed, with formal review occurring at least annually through scheduled Management Review Meetings.

Our integrated HSEQ Management System, certified to ISO:14001, ISO:45001, and ISO:9001 standards in the UK, underpins our risk management practices, ensuring that environmental, health, safety, and quality considerations are both robust and effectively managed.

We actively assess the impact of emerging climate-related policies, including the EU and UK's Carbon Border Adjustment Mechanisms (CBAM). These assessments help to understand the potential financial and operational implications of regulatory changes, particularly when importing goods such as newly manufactured CCUs, and inform our investment decisions and support our transition towards a low-carbon future.

As part of our approach to climate risk management, OEG conducts water risk assessments to evaluate location-specific climate hazards, especially in regions with higher emissions or water stress. These assessments inform mitigation planning and help minimise environmental impacts at site level.

Climate-related risks and opportunities are regularly reviewed and used to inform leadership decision-making, including capital allocation, and budgeting processes. We are committed to meeting both regulatory and voluntary reporting obligations, including those under the Corporate Sustainability Reporting Directive (CSRD) and through participation in the Carbon Disclosure Project (CDP).

Regulatory compliance in CCU manufacturing

OEG partners with a CCU manufacturing facility in China that operates under strict adherence to Chinese national environmental regulations, as well as increasingly stringent provincial-level regulations. The facility has implemented robust systems to manage emissions, waste, and wastewater, and continues to invest in filtration and monitoring infrastructure to meet regulatory expectations.

Environmental compliance at the facility is monitored via:

- + Government-linked emissions sensors (e.g., spray booth exhaust monitoring with real-time data transmission to local authorities)
- + Drone surveillance by regulatory bodies to ensure continuous compliance

To ensure operational transparency and high standards, OEG employs dedicated quality control personnel on-site, embedded directly within the factory. This hands-on model ensures that manufacturing processes align with OEG's expectations

The facility maintains a comprehensive environmental management system aligned with ISO 9001 and ISO 10855 standards. In 2024, two additional employees were hired to strengthen adherence to these frameworks with particular emphasis on DNV specification compliance.

Policies related to climate change mitigation and adaptation

We have implemented a Climate Change Policy that sets out our approach to managing the material IROs associated with climate change. This underscores our commitment to supporting the ambitions of the Paris Agreement through both mitigation and adaptation measures.

Our policy outlines the integration of climate considerations into strategic and operational decision-making. This includes a commitment to reduce our Scope 1 and 2 greenhouse gas emissions by implementing energy-efficient practices, investing in lower-emission technology and equipment, and setting annual reduction targets.

Progress against our net-zero strategy is reviewed and reported annually. Employees and contractors are expected to actively support our climate objectives, and we provide education and guidance to enable their involvement. Implementation of the Climate Change Policy is decentralised but accountable, with responsibilities assigned at both regional and departmental leadership levels.

This policy is supported by our global Occupational Health, Safety and Environmental Policy, which includes clear commitments to minimising environmental risk in collaboration with customers, suppliers, and contractors, to a level that is As Low as Reasonably Practicable (ALARP).

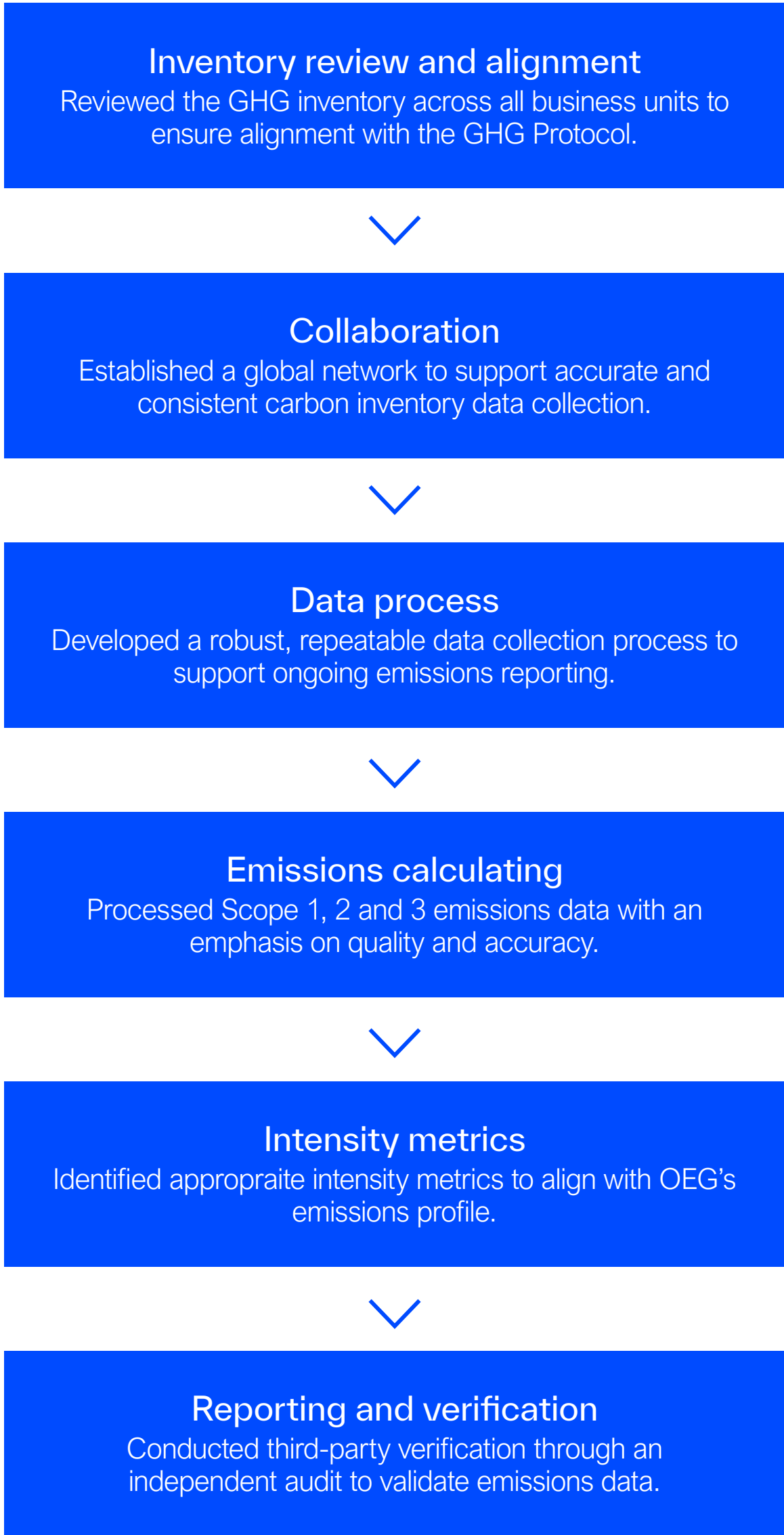
Emissions baseline assessment

In 2024, we initiated a comprehensive emissions baseline assessment to strengthen our sustainability strategy and ensure compliance with SECR requirements. As our business continues to evolve and grow through acquisitions, we expanded the scope beyond the UK to reflect OEG's international footprint.

The assessment focused on Scope 1, 2, and 3 emissions across OEG. A clear interim decarbonisation plan was established, supported by a carbon monitoring and reporting process to improve emissions accuracy and guide future action. This enabled prioritisation of low-carbon investments, streamlined reporting, and integration of emissions data into decision-making. We evaluated renewable and energy-efficient supply options across our global operations, including solar initiatives in Australia, Brazil, and the Middle East and successfully installed solar panels at a key site in Aberdeen. Energy-saving assessments were conducted at several high-energy-use sites, such as Cairnrobin, Kintore, Aberdeen, and Great Yarmouth, alongside ESOS-related site and desktop audits covering Manor Marine, Fern Communications, SMC, and our vessel operations. A separate transport assessment also formed part of our broader strategy to identify and implement efficiency gains across the group.

This work has equipped OEG with a stronger foundation to improve sustainability performance and accelerate progress towards our decarbonisation targets.

Climate change continued



Employee training

In 2024, we piloted a CPD-certified sustainability training programme using Stickerbook, a digital platform designed to make learning more engaging and action-oriented. This platform includes modules on climate change and decarbonising our operations, empowering employees with practical knowledge and clear steps they can take to contribute to our environmental goals. The interactive format has driven strong engagement and encourage a culture of environmental awareness across the organisation.

For more information on our training platform, please refer to page 46.

Measuring our climate-related impacts, risks and opportunities

OEG has developed a multi-year programme to assess, develop, and implement a carbon net-zero strategy across its global operations. The strategy is guided by the expectations of a broad set of stakeholders, including:

- + Regulatory bodies
- + Customer requirements
- + Employee objectives
- + Investor criteria
- + Societal expectations

By obtaining a clear understanding of our emissions profile and identifying opportunities for material reductions, OEG can better evaluate and prioritise investments in decarbonisation initiatives. Further information on other air emissions can be found in the Pollution section of this Report.

Scope 1 – direct emissions from owned or controlled activities.

In 2024, Scope 1 emissions (excluding vessel fuels) amounted to 2,644 tonnes CO₂e - a 17% increase from 2023. Scope 1 emissions (including vessel fuel) amounted to 34,763 tonnes CO₂e. The rise reflects the broader inclusion of vessel fuels, the improvement in data management systems, and growth through acquisitions.

Scope 2 – indirect emissions from purchased electricity, heat, steam, and cooling.

Scope 2 emissions amounted to 1,081 tonnes CO₂e in 2024 - a 13.6% increase from 2023 which is largely attributable to improvements in energy data collection reporting.

Scope 3 – other indirect emissions from activities not directly owned or controlled by OEG, which currently includes business travel, electricity transmission and distribution, water consumption and wastewater treatment.

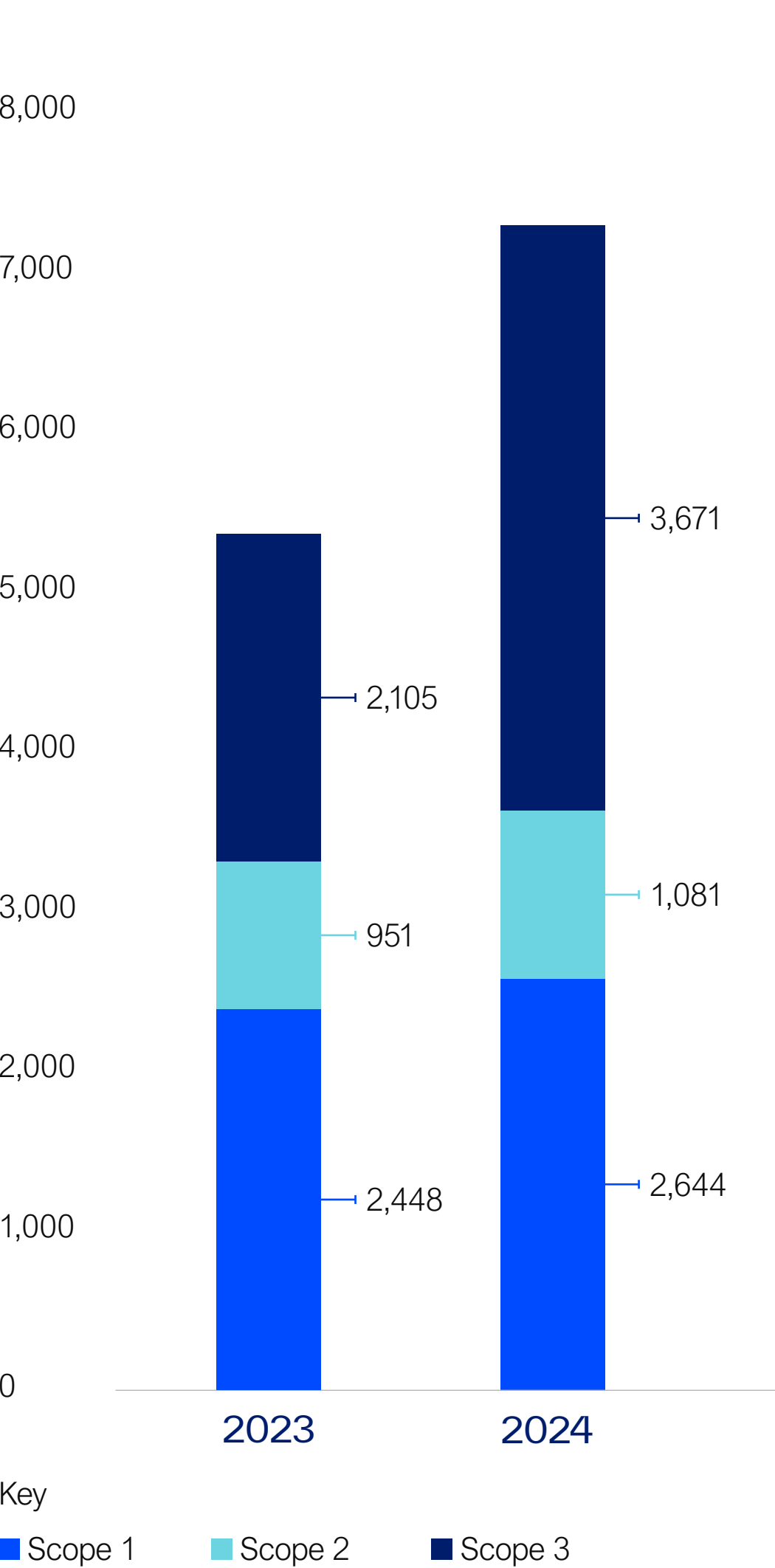
Scope 3 emissions increased from 2,128 tonnes CO₂e in 2023 to 3,671 tonnes CO₂e in 2024, driven by:

- 1) material improvements in data availability and accuracy
- 2) expansion through acquisitions
- 3) increased business travel linked to strategic growth

In some cases, 2024 marked the first year of emissions tracking and reporting for newly acquired entities. Alongside this, updated definitions and improved methodology have further enhanced reporting across the Group.

OEG applies a location-based approach to emissions calculations to provide a transparent and consistent emissions profile. As the business expands its use of renewable energy sources, future reports will begin incorporating the market-based method to more accurately reflect decarbonisation efforts.

GHG emissions (tonnes CO₂e)*



* excluding vessel fuel

Climate change continued

Carbon hotspots

Excluding vessel fuel, OEG’s 2024 carbon hotspot analysis revealed that the remaining emissions originated from four areas: business travel, fuel used in operations, company vehicles and electricity consumption. In addition to these categories, we have a clear picture of individual business units that contribute the highest emissions, providing a clear focus for targeted reduction efforts.

Targets

OEG has set a robust set of climate-related targets that are integral to our sustainability strategy and aligned with regulatory requirements and evolving market demands. These targets are designed to drive meaningful emissions reductions while supporting business, particularly through the expansion of low-carbon and renewable energy services. Our targets are both absolute and intensity-based goals, striking a balance between short- and long-term emissions reductions. Each target is supported by defined timeframes and milestones to track performance over time.

Our overarching goal is to achieve net-zero emissions by 2050, with an interim target of reducing absolute Scope 1 and 2 emissions by 30% by 2025.

These targets provide a roadmap for reducing OEGs carbon intensity and continuously improving climate performance. They not only guide operational decision-making but also help OEG navigate the evolving regulatory landscape and strengthen our market position in a low-carbon economy.

Energy consumption and mix

Energy consumption is a key focus within OEG’s carbon footprint assessment and is closely monitored by the Group Sustainability Manager. This focus is to reduce emissions and improve energy efficiency across the business.

In alignment with UK regulations, we are compiling energy usage data for all UK locations. To support the establishment of a robust baseline and ensure alignment with SECR obligations, we have engaged an independent energy consultant.

In 2024, our total energy consumption amounted to 150 million kWh. Our energy reduction strategy focuses on transitioning to lower-carbon alternatives through several initiatives:

- + Electrification of fleet and equipment: We are progressively expanding our electric vehicle (EV) fleet and will continue to install EV charging infrastructure at our offices and sites to support the transition to low-emission transportation for our workforce
- + Equipment decarbonisation: We are replacing diesel-powered forklifts with electric and low-carbon fuel alternatives, reducing emissions and enhancing operational efficiency
- + Energy efficiency: We are identifying and advancing opportunities to reduce energy usage at site level through energy use reviews and retrofit initiatives

We are also investing in on-site renewable energy generation to reduce reliance on fossil fuels and grid electricity. Solar panel installations are underway across several locations, allowing us to generate clean energy and move towards a more sustainable energy mix.

Decarbonisation levers

Short-term visions

30%

EV or low-carbon forklifts by 2025 (up from 15% in 2024).

10%

reduction in non-vessel Scope 1 emissions intensity by 2027 through real estate consolidation and EV adoption.

25%

reduction in Scope 2 emissions intensity by 2027 via centralised energy management and a shift to renewables.

Medium-term visions

100%

of operating sites on green energy tariffs (where grid access allows).

60%

of forklift fleet to be EV or low carbon.

Trial methanol-powered

dual-fuel marine engines in real-world operations.

Long-term vision

Net Zero by 2050.

2025

2027

2030

2050

Climate change continued

SECR

The table below presents OEG’s Streamlined Energy and Carbon Reporting (SECR) data for the reporting period 1 January to 31 December 2024. This year marks a significant evolution in OEG’s environmental reporting, reflecting the Group’s expanded global footprint and improved data management capabilities.

For the first time, emissions and energy use have been reported on a Group-wide basis, covering both UK and global operations. As such, 2024 has been established as OEG’s baseline year for emissions tracking and target setting.

Key changes from 2023 include the inclusion of marine vessel fuel under Scope 1 emissions, resulting in a material increase in total reported emissions (up by 615% year-on-year), and improved granularity and coverage of Scope 3 emissions, particularly in the categories of business travel and water consumption.

The reporting boundary is defined using the operational control approach, and all figures have been calculated in line with the GHG Protocol, and the UK Companies Act 2006 SECR requirements.

Key:

NR – Not Reported

NA – Not Available

		Unit	2024	2023
1. Group Scope 1, 2 and 3 emissions (Location based)				
Scope 1		tCO ₂ e	34,763	1,155
Scope 2		tCO ₂ e	1,081	268
Scope 3		tCO ₂ e	3,671	1,506
2. Group Scope 1, 2 and 3 emissions (Location based, excluding vessels)			7,141	NA
Scope 1		tCO ₂ e	2,390	NA
Scope 2		tCO ₂ e	1,081	NA
Scope 3		tCO ₂ e	3,671	NA
3. Emissions Breakdown (Location based)				
UK				
Scope 2	Indirect emissions from electricity	tCO ₂ e	271	NR
Rest of World (RoW)				
Scope 1	Transport Emissions	tCO ₂ e	34,181	NR
	Fugitive emissions	tCO ₂ e	397	NR
	Stationary combustion	tCO ₂ e	185	NR
Scope 2	Indirect emissions from electricity	tCO ₂ e	809	NR
Scope 3	Transport Emissions	tCO ₂ e	3,656	NR
	Water	tCO ₂ e	14	NR
4. Emissions and Offsets (Market Based)				
Scope 1	Global market-based emissions	tCO ₂ e	34,763	NR
Scope 2	Global market-based emissions	tCO ₂ e	1,081	NR
Scope 3	Global market-based emissions	tCO ₂ e	3,671	NR

		Unit	2024	2023
5. Energy use				
UK		kWh	91,382,158	6,162,670
Scope 1	Gaseous and Liquid fuels	kWh	90,019,450	4,746,646
Scope 2	Electricity	kWh	1,305,619	1,296,595
Scope 3	Gaseous and Liquid fuels	kWh	57,089	119,429
RoW		kWh	57,885,786	
Scope 1	Gaseous and Liquid fuels	kWh	54,370,008	NR
Scope 2	Electricity	kWh	3,413,437	NR
Scope 3	Gaseous and Liquid fuels	kWh	102,341	NR
6. Parameters				
Number of FTEs (Group)			1,305	NR
Revenue (Group)		\$m	537	NR
7. Intensity measures				
Group GHG emissions per FTE		tCO ₂ e/ person	30.28	5.62
Group GHG emissions per \$m		tCO ₂ e/\$m	73.53	NR
Group GHG emissions per FTE excluding vessel fuel		tCO ₂ e/ person	5.67	NA
Group GHG emissions per \$m excluding vessel fuel		tCO ₂ e/\$m	13.76	NA

Notes

1. Scope 1 for 2024 has included marine gas oil within OEG’s operational control boundary.

2. Scope 3 includes Business Travel (Category 6) and water use.

3. Refrigerants are reported as (GHG) emissions and are not included in energy use figures, as they do not represent energy consumption.

4. 2023 intensity is for UK only and excludes marine vessel fuel.

Pollution

We recognise that our operations have an environmental footprint. However, impacts on air, water, and soil are generally low and well managed across the Group through robust controls, strong operational discipline, and compliance with environmental regulations in all jurisdictions where we operate.

We apply enhanced oversight at locations where the potential for environmental risk is greater, specifically at our Cairnrobin site in Scotland and our facility in Karratha, Australia.

Cairnrobin plays a critical role as a storage, servicing, and processing hub for chemicals and aviation fuel, handled on behalf of our customers. Due to the nature of these operations, the site is classified as a Lower Tier Control of Major Accident Hazards (COMAH) site and is subject to regular inspections by both the UK Health and Safety Executive (HSE) and the Scottish Environment Protection Agency (SEPA). These inspections ensure stringent environmental safeguards are maintained.

We manage hazardous substance use through our COSHH (Control of Substances Hazardous to Health) risk assessment process. This includes classifying potentially harmful substances and identifying and applying appropriate control measures to prevent or mitigate environmental releases, such as spills or emissions. Procedures also mandate proper training, labelling, and use of Personal Protective Equipment (PPE). These controls form part of our Group-wide commitment to responsible handling and storage of environmentally sensitive materials.

Across all sites, we remain focused on minimising pollution risks and on continuous improvement through targeted environmental initiatives and investment in cleaner technologies. Given the operational risk profile and regulatory classification of Cairnrobin, the following disclosures are primarily focused on that site.

OEG's primary CCU manufacturing facility in China operates with a clear and proactive commitment to environmental compliance. It adheres to the Environmental Protection Law of the People's Republic of China, as well as specific laws governing air, water, noise, and solid waste pollution. These regulations are not treated as static obligations but are integrated into the operational culture of the facility.

Pollution to air, water and soil

Maintaining good air quality is essential for the health and well-being of both our workforce and the surrounding communities. We are committed to adhering to local environmental regulations and implementing measures to minimise emissions from our operations.

In addition, we are committed to protecting water and soil quality through programmes designed to prevent contamination and mitigate operational impacts. These efforts are aligned with local environmental regulations and are essential to the protection of surrounding ecosystems.

Understanding our impacts, risks and opportunities

OEG understands the importance of managing pollution-related risks and opportunities as part of its broader environmental responsibilities. The Group maintains ISO 14001:2015 certification across OEG Offshore UK, the Middle East, and Norway, demonstrating adherence to international best practices for environmental management. A key priority in 2024 has been the continued alignment of newly acquired entities with OEG's overarching environmental and sustainability objectives.

To ensure compliance with evolving environmental legislation, OEG subscribes to a dedicated HSE legislation monitoring service and maintains region-specific legal registers. Environmental Impact Assessments (EIAs) are conducted for all new projects. At Cairnrobin, for example, where the sea lies approximately 1 km from the site, the marine environment was identified as a sensitive receptor, and protective measures were implemented to mitigate any potential pollution risks to this area.

We maintain a comprehensive Environmental Aspects and Impacts Register, compiled across our UK operations, assessing the potential consequences of our activities, assigning risk ratings and outlining mitigation measures. Regional registers mirror this process globally, and all employees are expected to uphold environmental responsibilities relevant to their roles. Regional directors maintain ultimate accountability for HSEQ performance, with department managers overseeing daily compliance and improvement efforts.

OEG also engages actively with local communities, conducting consultations to identify concerns and integrate feedback into our planning and decision-making processes where possible.

Managing our impacts, risks and opportunities

OEG maintains a robust environmental policy which incorporates pollution-related risks and opportunities. These reflect our belief that environmental responsibility must be embedded at all levels of the business and throughout the value chain. We aim not only to meet legal obligations, but to exceed them where practicable.

Our integrated HSEQ Management System, certified to ISO 14001, ISO 45001, and ISO 9001 in the UK, supports ongoing compliance and drives continual improvement in environmental performance. Site-specific waste management procedures are implemented in accordance with industry best practice and tailored to local operational conditions. The Cairnrobin site, which includes 20 large vertical stainless steel chemical tanks and a total storage capacity of 774 mt, operates under strict controls including bunded containment systems, automated alarm and sensor systems, and monitoring technologies to prevent pollution. No historical incidents of land contamination have occurred at the site.

Environmental policies are supported by training, proper use of PPE, and clearly defined emergency preparedness procedures. Task-specific procedures are regularly reviewed and updated to incorporate lessons learned and mitigate future risk exposure.

Our global Occupational Health, Safety and Environmental Policy further reinforces our commitment to minimising environmental risk. We work in collaboration with customers, suppliers, and contractors, to manage environmental risks to a level that is ALARP.

Pollution continued

Actions and resources

In 2024, no environmental incidents related to waste management, land contamination, or biodiversity were recorded across any of our operations. In addition, no enforcement actions were issued in relation to waste management activities.

OEG’s UK waste management framework continues to serve as the benchmark across the Group, guiding best practices across all regions. Our operations are structured to minimise reliance on ecosystem services, and our environmental management systems support effective monitoring of key resource inflows such as steel for CCUs, water use, and other industrial resources.

Key activities in 2024 included:

- + Ongoing emissions monitoring across operations
- + Implementation of a centralised SharePoint system to improve environmental data capture and reporting accuracy
- + Environmental awareness training delivered to employees and contractors

No uncontained releases occurred during the reporting period.

Water and marine resources

OEG adheres to high standards for water management, ensuring sustainable use and responsible treatment of water resources across our sites. Water governance practices are integral to our environmental stewardship, with closed water systems in place at key locations, such as Cairnrobin (UK) and Karratha (Australia), designed to prevent contamination and ensure regulatory compliance. Water consumption is carefully monitored and reported as part of our comprehensive carbon footprint assessment.

Our cargo logistics sites, which manage CCUs, are the primary users of water within our operations. While none of our sites, except those in the Middle East, are located in water-stressed areas, we do not extract water directly from freshwater sources. Instead, we utilise municipally controlled infrastructure for our water needs. In the Middle East, water is sourced through industrial-scale desalination processes, and usage is considered moderate and within reasonable limits.

Wastewater management at OEG follows stringent procedures to ensure environmental compliance. Bunds are installed at operational sites to contain liquid, including stormwater. Any liquid within bunds is tested before being discharged; secondary testing occurs prior to discharge into underground containment. If contamination is detected, the water is drained and managed off-site by certified third-party treatment providers.

Tank washing is conducted internally using high-pressure equipment, and all wastewater generated is collected and treated by licensed third parties in line with environmental regulations.

These water management practices, aligned with ISO 14001 standards, are designed to prevent adverse impacts on local ecosystems and the sustainable use of marine resources.

Measuring our impacts, risks and opportunities Targets related to pollution

OEG remains committed to minimising its environmental impact, particularly with regard to emissions and potential pollution across air, water and soil. While specific pollution load data is not detailed in this report, we continue to assess our performance in this area through careful operational planning and impact mitigation.

In offshore operations, this includes conducting feasibility studies during early project planning. For example, cable routes are designed to avoid environmentally sensitive areas where practicable.

Biodiversity and ecosystems

OEG operates primarily from industrial and built environments, where our direct operational impact on biodiversity and ecosystems is considered low. However, we recognise that certain upstream activities and project-specific scopes of work carry environmental relevance, particularly in terms of land use, and marine ecosystems.

The most material upstream resource in this context is steel, which is used in the manufacturing of our CCUs. We maintain a clear understanding of our Tier 1 suppliers’ environmental practices in China and Taiwan and are assured that they comply with relevant environmental regulations. While we have not yet extended biodiversity assessments, we recognise that steel production, including mining, can pose biodiversity and ecosystem risks, and we continue to monitor developments in this area.

In the offshore wind services, certain activities, such as seabed clearance and subsea cable installation, have a more direct interface with marine biodiversity. These activities are carried out under the licence and permitting arrangements held by the asset owner or lead construction partner. OEG ensures that its own scope of work is conducted in accordance with those regulatory parameters.

While our own direct impacts are limited, we are committed to assessing biodiversity-related risks through our value chain, ensuring operational activities meet or exceed relevant environmental requirements.

Resource use and circular economy

Maintaining the integrity of our assets is fundamental to both operational excellence and our long-term sustainability strategy. Our approach to asset management ensures that our fleet remains safe, reliable, and fit for purpose.

OEG owns and maintains a fleet of approximately 75,000 CCUs, tanks, and modules which are leased to an established global client base. All units are DNV certified and built to rigorous industry standards. The average age of our fleet is approximately 10 years, reflecting our commitment to maintaining a modern and efficient fleet. Through proactive maintenance programmes, we aim to extend the useful life of these assets to over 20 years, supporting resource efficiency and contributing to our circular economy goals.

Understanding our impacts, risks and opportunities

Our CCU fleet represents the most material operational resource stream in OEG's business. With circularity at the core of our approach, we are focused on prolonging asset life well beyond industry averages, supported by a structured maintenance and inspection programme aligned with international standards.

Key integrity risks include structural and coating damage resulting from operational use and harsh environmental exposure. To mitigate these risks, our CCUs are manufactured to certified structural designs, with reinforcements suited to offshore conditions. Protective finishes include hot-dip galvanising (HDG) for a subset of the fleet, and specialist zinc and acrylic coatings for the remainder.

All units are subject to regular coating inspections, structural assessments, and annual visual checks to ensure continued safety and compliance. These measures ensure that even older units remain operational and safe for continued deployment, extending useful life and reducing material demand over time.

To progress our circular economy and emissions reduction goals we are strengthening supply chain sustainability assessments and plan to commence Life Cycle Assessments (LCAs) for high-volume asset types.

This approach supports our commitment to greater transparency around embedded emissions, improved understanding of Scope 3 emissions and enhanced supplier engagement on sustainability performance. As Scope 3 emissions reporting frameworks continue to evolve across the industry, these efforts enable OEG to respond with proactive and credible measures.

Managing our impacts, risks and opportunities

OEG employs a circular product lifecycle approach, prioritising robust design, responsible resource use, and sustainable end-of-life recycling for its operational assets. Our fleet is built for longevity, maintainability and traceability, helping reduce the need for frequent replacement. At end-of-life, assets are disposed of through certified scrap metal recyclers who manage the collection, dismantling, and recovery of metal components, ensuring reuse of steel materials and compliance with waste handling regulations.

To maintain fleet readiness and reduce unnecessary resource consumption, we follow statutory inspection protocols and preventative maintenance schedules. Task-level repair activities, such as seal replacement on modules are carried out by multi-skilled in-house teams. All interventions are logged through our Computerised Asset Management System (CAMS). Every unit is tagged with a unique identifier, ensuring full traceability of certifications, movements, and repair history throughout its lifecycle.

Asset integrity and compliance processes are underpinned by globally recognised standards. CCUs are certified in accordance with ISO 10855 or DNV 2.7-1; tanks comply with international tank safety and pressure standards; and modules meet ATEX and SOLAS/IMO A60 fire safety requirements. At the primary CCU manufacturing site, monthly environmental monitoring is conducted by a qualified third-party agency, covering air quality, water discharge, and noise pollution levels. The facility also maintains full traceability of hazardous waste through legal documentation and disposal processes.

All returned units are inspected to determine their condition. Any damage is categorised and tracked through to repair. Where structural damage occurs during hire, cost responsibility lies with the customer. Units that are beyond economic repair are responsibly retired and recycled. Current scrap volumes remain very low, reflecting the durability, design quality, and maintainability of our fleet.



Resource use and circular economy continued

Actions and resources related to resource use and circular economy

OEG's investment in proactive fleet management underpins the long-term sustainability of our operations. The fleet management system plays a critical role in managing our asset lifecycle, from inspection scheduling and certification tracking to repair planning and return handling.

Fleet integrity is safeguarded through:

- + Preventative maintenance and inspections aligned with international codes and safety standards
- + Annual coating and structural inspections to monitor wear and corrosion
- + Certified design specifications for robustness and resilience in offshore environments
- + Defined return-handling processes for fault categorisation, repair logging and remediation
- + Long-life coating applications, including hot-dip galvanisation on selected units to slow corrosion and extend service life

We aim to expand these programmes to further reduce unplanned downtime, extend asset life, and ensure safe, high-performance operations across all regions.

Engaging our employees

We actively engage employees in initiatives that promote recycling and reduce waste as well as promote environmental awareness across our operations. One of our key employee engagement activities in 2024 was America Recycles Day, where we organised a team-building competition to encourage individual and workplace recycling commitments. Employees were offered the opportunity to make recycling pledges with the most inspiring pledge recognised with an eco-friendly gift basket.

In addition to our recycling campaign, we have seen tangible results in our environmental efforts. In 2024, OEG successfully recycled volumes of plastic and cardboard, reducing waste and supporting our goal of minimising our environmental footprint.

Measuring our impacts, risks and opportunities Targets related to resource use and circular economy

OEGs circular asset strategy, outlined in the previous section, supports long term sustainability by maximising the useful life of operational assets and reducing material demand. Our average fleet age is 10 years, with a target lifespan beyond 20 years, supported by certified designs, proactive maintenance and end-of-life recycling through certified scrap processors.

Resource inflows

Primary resource inflows include:

- + Steel and metal components used in the manufacture of CCUs
- + Protective coating materials to support corrosion prevention
- + Mechanical parts and fittings for maintenance and refurbishment

All resource procurement is managed through approved suppliers, with an increasing focus on environmental performance criteria and circularity considerations

Resource outflows

End-of-life assets are managed via certified scrap metal recyclers, ensuring that materials such as steel are recovered and reused. Waste generation across our operations remains minimal, supported by long asset life cycles, modular repair strategies, and extended fleet retention.

Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

OEG anticipates long-term cost benefits from its circularity strategy. By extending the useful life of assets and reducing the need for replacement, we limit capital expenditure and minimise potential environmental liabilities. The introduction of LCAs and enhanced data capture via our CAMS will further enable lifecycle cost analysis, more informed procurement decisions and improved forecasting and futureproofing of fleet investments.



Social

Key topics	
Our employees	42
Communities	47

Our employees

OEG’s continued growth throughout 2024 brought increased focus to harmonising people practices across the Group. As we integrate newly acquired businesses and scale globally, we are committed to building a cohesive, resilient and high-performing workforce that supports our strategic and sustainability goals. This includes ensuring that all employees, irrespective of geography, are treated equitably, supported effectively, and engaged meaningfully. As of 31 December 2024, OEG employed 1,305 people across its Group.

We recognise that our employees are fundamental to our success. Operating in a highly regulated and technically complex industry, we uphold consistent, high standards of people management and workplace culture.

Leadership oversight and governance

OEG’s HR governance framework is designed to support the operational and strategic needs of a growing global business, balancing global consistency with local flexibility.

The Group HR function oversees people-related policies, systems, and processes, ensuring they are aligned with OEGs operational priorities and local legal requirements.

In January 2025, a Chief Human Resources Officer was appointed to lead the strategic direction of the Group’s HR function. This role works closely with senior leadership and divisional teams to align the people strategy with business growth and workforce requirements.

In 2024, OEG began rolling out a new Group-wide HR system, developed in partnership with an external provider. This system enables a more structured and data-driven approach to people management and performance oversight across the Group.

OEG operates in diverse environments, including offshore, coastal, and remote locations, each with specific health, safety and regulatory considerations.

To manage these effectively, people management systems are tailored to each operating context, with site-specific competency, training, and entry requirements to ensure a safe and compliant workforce.

HR policies are standardised at Group level, with oversight from the central HR team and regional adaptation where necessary.

This approach supports consistent workforce practices, while maintaining Group-wide standards for fairness, performance and risk mitigation.

Policies related to our employees

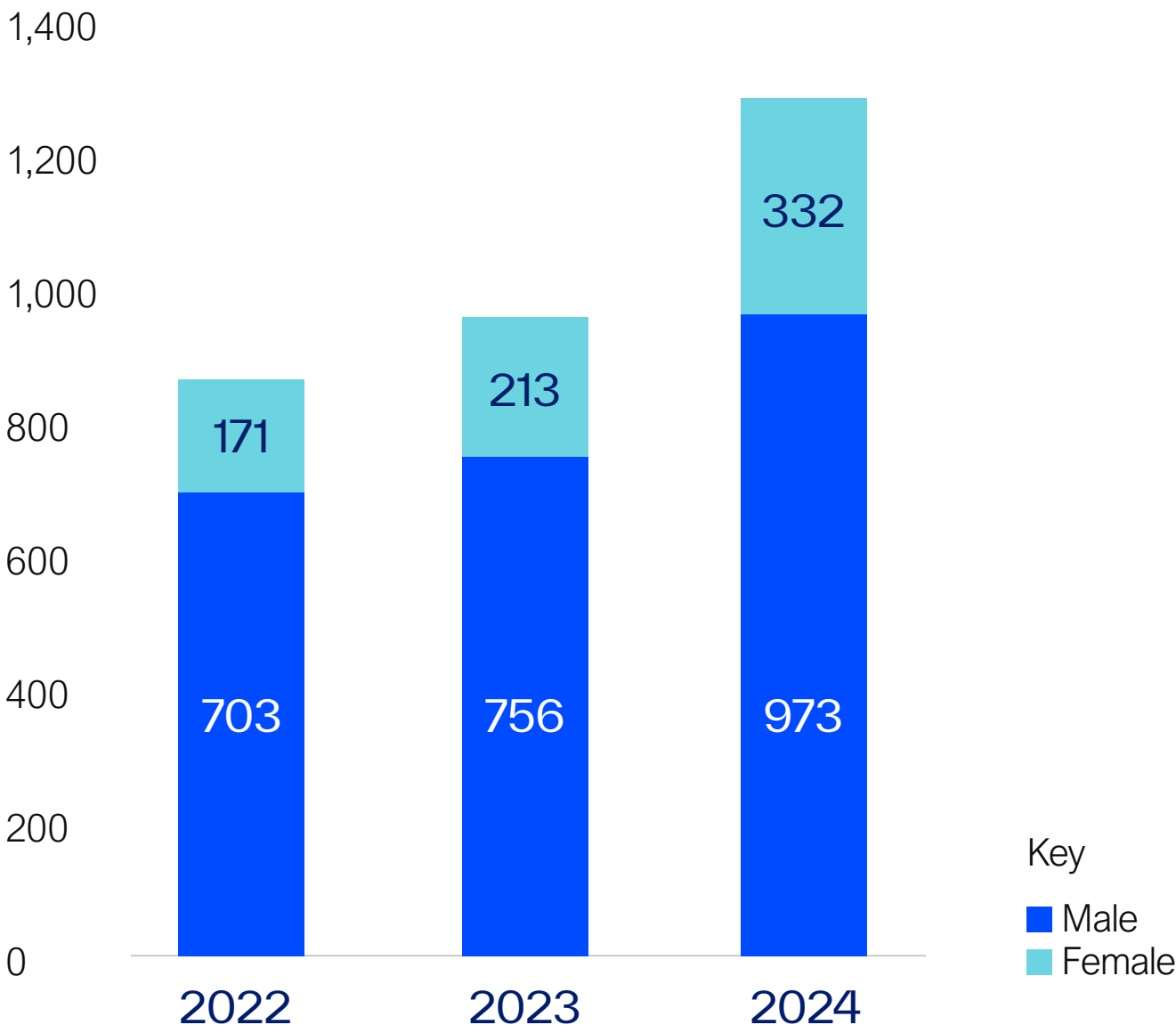
Our workforce policies are designed to provide a safe, inclusive and respectful working environment across all regions of operation. We remain committed to complying with evolving employment legislation in every jurisdiction and aim to exceed minimum legal requirements where feasible. In 2024, key policy updates included revisions to statutory maternity pay and parental leave entitlements in line with new legal obligations and reflecting our broader commitment to employee wellbeing.

All OEG employees and contractors operate under a robust governance framework, supported by key policies that guide behaviours, promote accountability and ensure alignment with our sustainability goals. These include:

- + Environmental & Social Policy
- + Climate Change Policy
- + Modern Day Slavery Policy
- + Anti bribery and corruption policy
- + Whistleblowing Policy
- + Stakeholder Engagement Policy

The following chapter is structured around the workforce topics of material importance to OEG, including health and safety, training and development, diversity and inclusion, and labour standards and human rights. These disclosures address the Disclosure Requirements of S1 SMB-3.

Employee headcount (number)



Team members by age (%)



Our employees continued

Engaging with our employees

We are committed to maintaining open, ongoing dialogue with our workforce. A standardised HR framework ensures that all employees have access to the same support structures and engagement channels across the Group. This reinforces our commitment to fairness, transparency, and a high-performance culture.

Regular communication occurs through a range of formal and informal channels, including monthly HSEQ meetings, Toolbox Talks, internal newsletters, annual performance reviews, and site visits.

In 2024, we launched our first Employee Engagement Survey to measure the level of engagement within our organisation, a key step in our journey to building a better workplace at OEG.

In 2024, we implemented a new global HR system to enhance the quality and timeliness of workforce data. This system enables more accurate insights and supports better workforce planning and decision-making across the Group. Beyond traditional engagement tools OEG fosters a responsive and transparent workplace through a global hazard reporting system. Employees can submit concerns or suggestions at any time, with submissions reviewed by relevant departments such as HR and Finance. This system is designed to help us identify and address potential risks early, ensuring that employee feedback is actively valued and acted upon.

In addition to formal engagement efforts, we prioritise opportunities to build community and social connection. For example, in the US, we hosted a Thanksgiving traditional lunch to bring teams together and enjoy a festive meal. In December, an employee-cooked a gumbo lunch was followed by a fun prize draw -reinforcing a sense of camaraderie and appreciation within the workforce.

Employee handbook

All new employees receive an Employee Handbook, which outlines our vision, values, core policies, and operational procedures. The handbook serves as a reference guide to our ethics principles, product and service offerings, global presence, and sustainability commitments. No material changes were made to the handbook in 2024, though updates are scheduled for 2025 to ensure compliance with new employment legislation and maintain its relevance as a key onboarding tool.

Employee retention

At OEG, we prioritise workforce retention as a critical aspect of our operational success and continuity. In 2024, we recorded 14.2% voluntary attrition and 7.5% involuntary attrition. By continuing to monitor turnover trends and invest in initiatives that support career development, employee engagement and workforce satisfaction – including our recent global employee engagement survey- we aim to reduce turnover and enhance workforce satisfaction across all levels of the organisation.

Work-life balance metrics

At OEG, we prioritise work-life balance to ensure the well-being and productivity of our employees. Our flexible working arrangements, family friendly policies, and support for personal development and wellbeing contribute to a healthier, more engaged workforce and are part of our broader focus on employee wellbeing and productivity.

Health and safety

We are committed to maintaining a safe and healthy working environment, creating a positive culture of continuous performance improvement wherever we operate.

Our goal is to prevent injuries, promote employee wellbeing, and ensure that all workplaces are safe, compliant, and reasonably managed. We prioritise the health and safety of all employees, contractors, and visitors through risk-based controls, effective training and strong leadership engagement.

Managing health and safety-related impacts

Health and safety risks are proactively managed through our combined HSEQ Management System, certified to ISO 14001, ISO 45001, and ISO 9001 in the UK. This system guides our risk identification, response, and compliance efforts globally.

Key elements of our H&S risk management approach include:

- + Comprehensive risk assessments and risk matrices, managed by our HSEQ team.
- + Continuously updated risk registers, particularly during acquisitions, to align with Group standards.
- + Commitment to fully comply with relevant health and safety regulations in all jurisdictions, with efforts made to exceed minimum requirements.

This ongoing process enables us to adapt and maintain robust health and safety practices, ensuring our workforce is always protected.

Training and workforce engagement are paramount to minimising workplace injuries and accidents. Every new employee receives HSEQ induction, designed to instil a strong safety culture from the outset. More information on training and development can be found on page 45.

A key part of our safety culture is the frequent Toolbox talks conducted across our global operations. These talks provide regular opportunities for employees to discuss safety practices, stay informed about potential hazards, and engage in open dialogue about their safety concerns. This commitment to continuous communication helps maintain a strong safety culture at every level of the business.

We also emphasize the importance of a clean and organised work environment as part of our broader efforts to minimise risks. Employees are encouraged to report any unsafe conditions or behaviours, and we have clear protocols for addressing incidents and implementing corrective actions. In addition, we regularly review and update our safety procedures and conduct targeted training on safe working practices to ensure that all employees are equipped with the knowledge and tools to work safely.

Continuous improvement is a core element of our health and safety strategy. We actively share lessons learned from incidents to enhance safety awareness and improve practices across the organisation. By fostering a culture of safety, continuous learning, and proactive risk management, we ensure that health and safety risks are effectively controlled, always safeguarding the well-being of our employees.

Health and safety training

Ensuring the safety of our workforce is integral to our training and development strategy. All employees participate in Emergency Response Plan drills, which are regularly updated and tested to maintain preparedness for any potential site-specific emergency scenarios. Where relevant, these drills may involve local emergency services, reinforcing the importance of maintaining a safe work environment and ensure that our workforce is well-prepared to respond effectively and safely in the event of an emergency.

Safety requirements for contractors

We have one approach to safety that applies equally to our subcontractors, who are held to the same rigorous standards as our employees. Upon engagement, subcontractors must disclose their safety performance records and demonstrate how they will conduct their work safely through detailed Risk Assessments and Method Statements. This process ensures that only subcontractors that meet these stringent safety requirements are approved to work with us.

Our employees continued

Measuring health and safety-related impacts

We primarily monitor our safety performance using a set of lagging indicators, such as incident rates and lost time injuries, to monitor outcomes and ensure accountability. In parallel, leading indicators are being standardised across the Group to strengthen our safety management and reduce risk.

Our commitment to health and safety is evident from our recent performance metrics. In 2024, there were 16 recordable incident cases across the global OEG Group. Our Total Recordable Incident Frequency (TRIF) rate fell to 0.89, compared to 1.43 in 2023.

Notably, this rate is well below our industry peer group average of 3.50 and our global upper internal target of 1.50.

There were zero fatalities or severe incidents involving employees or contractors across our operations.

The reported incidents were low in severity and resulted only in minor adjustments in training and equipment handling. There were no economic consequences driven by regulatory fines, legal actions, or public controversies, nor any irreparable damage related to safety in the reporting period.

Training and developing our talent

At OEG, we are committed to fostering a culture that encourages continuous learning, professional development, and operational excellence. Training is integrated into every aspect of our operations, ensuring that all employees, regardless of role or location, are equipped with the necessary skills, knowledge, and competencies required to perform their duties safely and effectively. Our approach to training and development is designed to support both individual career progression organisational success, reinforcing high standards of performance, safety and accountability across the Group.

Our commitment to training extends beyond the initial induction phase. Employees undergo periodic refresher training to stay updated on new safety protocols, operational procedures, and relevant regulatory changes. We also provide modular-specific HSE (Health, Safety, and Environmental) training, ensuring that employees are always equipped with the skills and knowledge needed to meet the demands of their evolving roles.

Training is delivered through blended learning formats, combining in-house and external programmes, tailored to the individual's role, experience, and development pathway. This blended approach ensures that every employee receives the right training for their current role and future growth, reinforcing our commitment to developing competent and confident staff members.

Additionally, we encourage and support employees who wish to further their education, particularly in areas related to their role or future career development. This reflects our belief in continuous improvement, not only to enhance operational performance but also to promote the long-term professional growth of our workforce.

In 2025, OEG will implement its Safety Hub Training Matrix, a structured programme comprising twelve mandatory modules covering key areas such as office safety, fire awareness, mental health, environmental awareness, and manual handling. The training will be rolled out monthly across all office and operational staff, reinforcing a consistent approach to safety, wellbeing, and compliance across the organisation.

Onboarding and core training

New joiners continue to receive structured onboarding, including core training modules and cybersecurity education. A quarterly educational programme is in place for cybersecurity awareness, alongside monthly phishing simulations to reinforce good practices.

Recent training sessions have included:

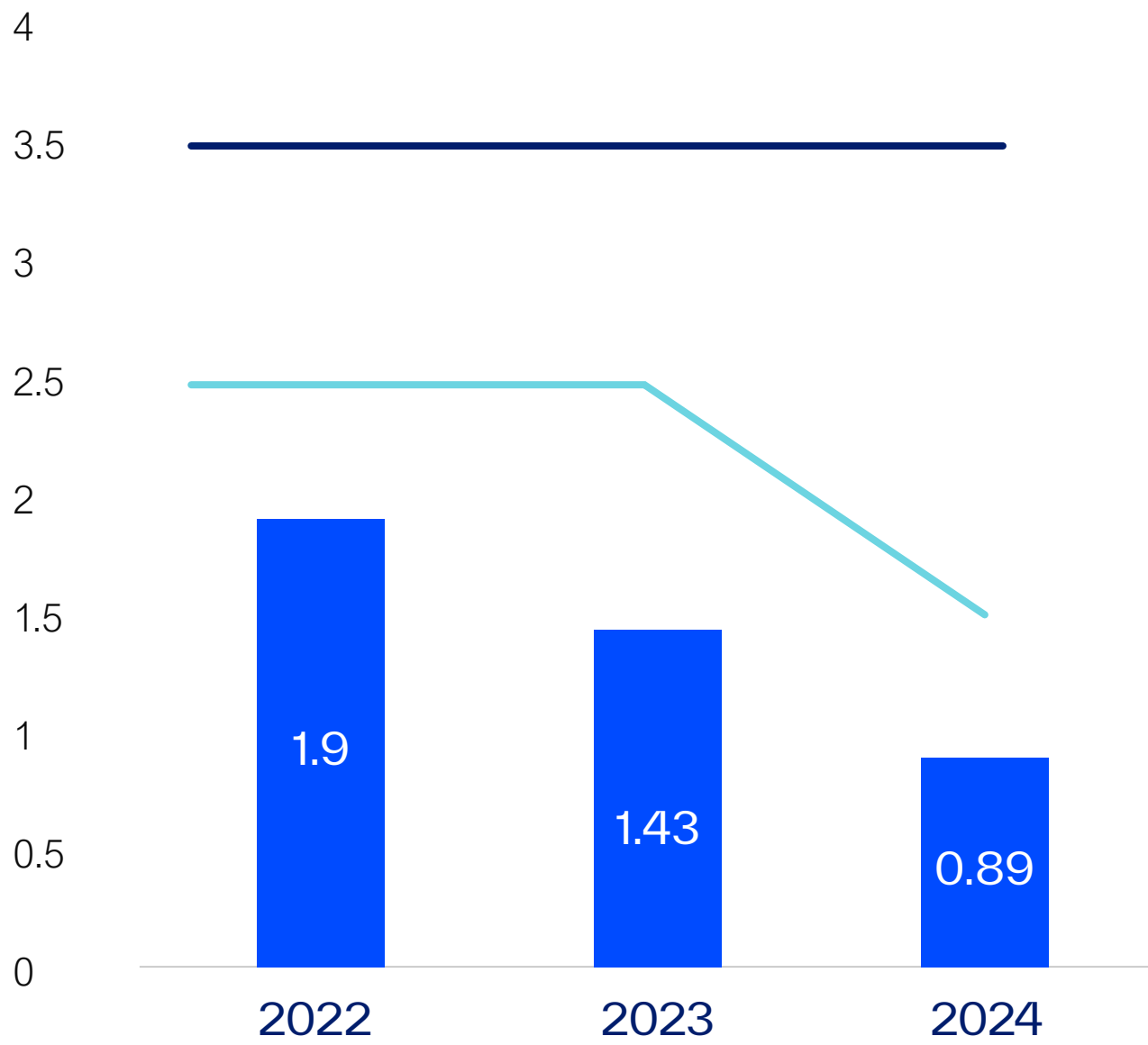
- + Hacking Multi-Factor Authentication by Roger Grimes
- + Microsoft Teams Phishing Demo
- + 2025: Your Role, Internet Security and You
- + How to Use the Phish Alert Button
- + Social Engineering – Red Flags

Visual records from the training platform show active engagement across in-progress and completed training modules.

Corporate Crime Offences (CCO) Training

CCO training remains a key compliance requirement and continues to be rolled out across relevant parts of the business.

Safety performance



- Key
- TRIFR
 - Industry peer group average
 - Internal target

Our employees continued

Piloting CPD-certified training

In 2024, we piloted a CPD-certified sustainability training programme using Stickerbook, a digital platform designed to make learning more engaging and action-oriented. With 31 users by year-end, the pilot focused on key internal topics including decarbonising our operations, OEG’s climate change policy, and our sustainability reporting system.

The platform’s visual, gamified format has helped to demystify complex sustainability concepts and encouraged cross-functional awareness. Alongside an extensive content library, it allowed us to develop custom content aligned with OEGs activities and sustainability priorities.

Early feedback suggests the format was an effective way to embed foundational knowledge of our decarbonisation journey and other sustainability activities across the group.



Quotes from pilot users

“Its good fun actually - interactive and great to see external people educate us!

“It’s great!!! I’m loving the videos, very informative and think this is going to be a great tool.

“I value sticker book as a massive resource in my engagement and knowledge in environmental and sustainability matters, its bite sized sessions make learning convenient, and I genuinely look forward to it. A key personal highlight to note is how it has shaped my apprenticeship studies and allowed me to excel in both knowledge and confidence on environmental factors when presenting my research.



52.81
average minutes learning
per user

CPD
certified

Our employees continued

Competency Management System (CMS)

A cornerstone of our training and development strategy is the Competency Management System (CMS), which ensures that all operational tasks are conducted by competent, accredited personnel. The CMS:

- + Maps critical skills and expertise for job roles across the organisation
- + Ensures employees meet a predefined set of competency criteria before performing tasks independently
- + Covers all operational employees within the OEG Group, with a thorough accreditation process that is overseen by the Chief Human Resources Officer (CHRO).

By establishing clear competency standards and regular assessments, we foster a culture of continuous improvement, accountability and consistency across our global operations. The system reduces complacency, supports performance alignment and plays a key role in our commitment to safety, helping to minimise the risk of incidents and injuries in the workplace.

Strategic priorities for 2025

Looking ahead to 2025, our CHRO will lead efforts to further enhance training and development across the business including:

- + Employee Value Proposition (EVP): Defining and communicating what makes OEG an attractive and rewarding employer, to retain top talent and strengthen workforce engagement.
- + Talent Assessment and Development: Identifying and nurturing talent at all levels, creating clear career development pathways.
- + Competency Framework Review: Ensuring our workforce has the right skills, knowledge, and technical capabilities to thrive in a dynamic business environment.

Training and skills development metrics

Training and skills development processes remain in a transitional phase. Metrics are not yet centrally tracked due to the decentralised nature of the current system. A new HR platform is being implemented, with full integration scheduled for 2025. This transition is expected to bring improved visibility and standardisation to training metrics and records.

Diversity, equity and inclusion

At OEG, we are committed to creating a diverse and inclusive workplace where all employees are treated with fairness, dignity, and respect. Our diversity, equity and inclusion (DE&I) strategy is underpinned by clear policies and ongoing initiatives designed to ensure that every individual has an equal opportunity to succeed and thrive within the organisation.

Leadership oversight and governance

OEG's DE&I initiatives are overseen by the Chief Human Resources Officer (CHRO), ensuring that they are integral to the organisation's overall strategy. This executive-level ownership reflects the importance we place on creating an inclusive culture. Our leadership teams and workforce represent a wide array of backgrounds, perspectives, and experiences, which enhances collaboration and strengthens the resilience of the business.

To guide our efforts, we have clear policies on equality and non-discrimination, which are consistently applied across the organisation. These policies apply to employees, contractors, and other stakeholders. We expect all employees to act in accordance with these principles, always maintaining a professional and respectful attitude.

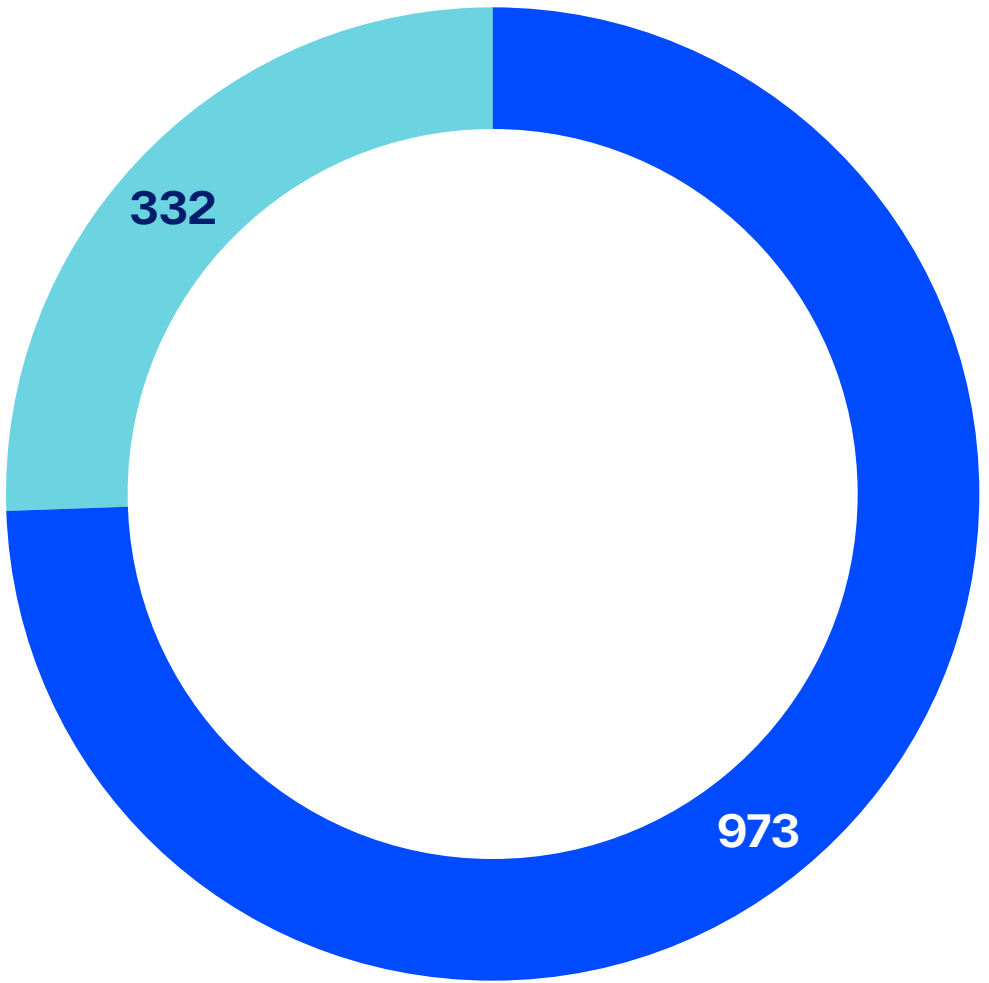
Our commitment to equal opportunities

OEG is an equal opportunities employer, committed to developing a workforce that is representative of the communities in which we operate. Our recruitment, promotion, and professional development policies are grounded in merit, professional qualifications, and capability, rather than personal characteristics.

Inclusivity and fair treatment for all

OEG is committed to supporting employees with disabilities, by providing workplace accommodations that enable full participation, ensuring accessibility in recruitment and onboarding processes, and offering ongoing support mechanisms to promote fair treatment and equal opportunities for advancement.

Gender breakdown (number)



Key
■ Male
■ Female

Labour standards and human rights

OEG is committed to maintaining the highest standards of labour rights across our operations, ensuring fair treatment, equity, and dignity for all employees. Our policies are designed to address discrimination and harassment, safeguarding a respectful and safe working environment. These policies are reinforced through clear procedures that empower employees to raise concerns safely and confidentially, without fear of retaliation.

Compliance with regulatory standards

We ensure compliance with the relevant labour laws and standards in all jurisdictions where we operate and proactively align our practices with the rigorous UK regulatory framework, including the Advisory, Conciliation, and Arbitration Service (ACAS) guidelines. These practices are regularly reviewed to ensure continued relevance and align with best practices.

Collective bargaining

At OEG, we respect the right of our employees to join external representative organisations and participate in collective bargaining. We recognise the importance of social dialogue in creating a productive and fair working environment.

In Norway, for example, we maintain a collective agreement with Fellesforbundet, the largest private-sector union in the country. This agreement covers operational roles, including mechanics and welders, and ensures that employees are represented in negotiations around employment terms and working conditions.

Adequate wages

OEG ensures that all employees are compensated fairly and in accordance with local legislation. We are committed to offering wages that reflect both regulatory requirements and the value our employees bring to the business. Our compensation policies are periodically reviewed to ensure competitiveness within the industry, and to support employee retention.

Persons with disabilities

OEG is dedicated to supporting individuals with disabilities by ensuring that all employment practices are inclusive and equitable. All aspects of our recruitment, training, and promotion processes are designed to be accessible, ensuring equal opportunity for employees with disabilities to participate and fully advance in their careers.

Our employees continued

Incidents, complaints and severe human rights impacts

OEG holds itself to the highest standards in terms of protecting human rights, ensuring that child labour, forced labour, and human trafficking have no place within our business or supply chains. We are committed to operating in accordance with the Universal Declaration on Human Rights and comply with the UK Modern Slavery Act 2015.

Modern slavery

We have implemented a Global Modern Day Slavery Policy, ensuring that modern slavery, including forced labour and human trafficking, is not tolerated in any part of our operations. This policy is overseen by the CEO, who holds overall responsibility for Group-wide compliance. There have been no reported violations of this policy within our operations or supply chains at the end of the 2024 reporting period.

Child labour

OEG strictly prohibits the use of child labour in any form, both within our operations and through our suppliers and contractors. We maintain rigorous due diligence, including employee identification checks and verification of work permits, to ensure that all workers meet the necessary age and eligibility requirements for employment.

Forced labour

We have a zero-tolerance policy towards forced labour, to ensure that all our operations and supply chains are free from such practices. Compliance with local labour laws is monitored through our HR function, and employees are provided with access to transparent, confidential grievance procedures. Any concerns raised are thoroughly investigated and addressed through corrective action where required.

Protection of whistleblowers

OEG supports a culture of transparency and accountability through its Whistleblowing Policy, which encourages employees to report concerns about unethical or improper behaviour, without fear of retaliation. Reports are handled confidentially and reviewed by appropriate personnel. In addition to this policy, we have in place grievance, disciplinary, and anti-harassment policies and procedures to guide the resolution of concerns, ensuring that all employees can work in a safe and respectful environment.

Communities

Communities

OEG is committed to being a responsible and valued part of the communities where we operate. While we do not currently have a formal community engagement plan, we take a flexible, needs-based approach identifying opportunities where we can make a meaningful contribution and responding to them directly.

We are in the process of adopting our stakeholder engagement framework, developed in the UK, across our global operations. This framework will provide a consistent yet adaptable structure for community engagement, while allowing for local adaptation in line with cultural and regulatory requirements.

In 2024, we established a Global CSR Committee to improve the planning, coordination, and oversight of corporate social responsibility initiatives across the Group. The committee is responsible for aligning CSR activities with our business strategy, monitoring impact, and ensuring transparent reporting.

Environmental Impact

As part of our commitment to environmental awareness, OEG celebrated America Recycles Day in 2024 by organizing a friendly team competition. Employees were encouraged to make recycling pledges, and the most inspiring pledge was rewarded with an eco-friendly basket. During the same reporting period, we recycled a total of 1,188 pounds of plastic and 1,331 pounds of cardboard. These initiatives reflect our focus on encouraging everyday sustainable practices across the workforce.

Community contributions

At OEG, we are committed to making a positive impact in the communities where we operate. We are proud to support community driven initiatives that align with our values.

Notable initiatives from 2024 include:

- + Cajun Navy Relief, a volunteer organization dedicated to helping communities affected by natural disasters. In response to natural disaster recovery needs, OEG organised an internal collection drive, gathering essential items such as hygiene products, cleaning supplies, canned food, and water. Employees rallied together to donate, and we were able to deliver the collected items directly to the organization in support of their ongoing efforts to aid those in need.
- + OEG employees raised over \$200 in donations to purchase Christmas gifts for children in foster care within the local community for CASA's Sponsor a Child programme. Employees also had the option to purchase items directly online, which were then shipped to the organization.

These examples demonstrate how our workforce actively contributes to local communities, reinforcing OEG's culture of social responsibility.



Governance

Key topics

Supply chain oversight	49
Business conduct	49
Governance	50

Supply chain oversight

OEG recognises the critical role that a resilient, responsible, and high-performing supply chain plays in delivering value to our customers and supporting our long-term success. We maintain a robust and dynamic network of suppliers whose expertise and capabilities are essential to meeting the evolving needs of the industries we serve.

Our approach to supply chain oversight is grounded in collaborative partnerships, shared values, and rigorous standards. We work closely with our suppliers to improve efficiency, reinforce supply chain security, and embed sustainability across all aspects of our operations. All supplier-related activities are guided by the principles outlined in our Code of Conduct.

Supply chain integrity

OEG places the highest priority on maintaining supply chain integrity, especially in the manufacturing of our DNV-compliant CCUs. Our certified manufacturing partners are subject to regular oversight, including:

- + On-site monitoring by OEG personnel
- + Quality assurance reviews aligned with quality and safety operational standards
- + Ongoing compliance with DNV and ISO certification requirements

These controls ensure consistent quality, operational safety, and alignment with OEG's commitment to product excellence.

Subcontractor and supplier assessment

Subcontractors and suppliers, both on-site and off-site, are integral to our operations. We implement a rigorous supplier approval process, which includes the use of a comprehensive Supplier Evaluation Form. This evaluates quality, health and safety practices, environmental management, and key policies on anti-bribery, ethical conduct, modern slavery, and data protection.

Our container manufacturing partners, primarily based in China, are subject to ongoing quality assessments, including regular site visits by OEG representatives. These visits verify adherence to quality standards and sustainability expectations and help foster transparency and accountability throughout the supply chain.

Contractors must also submit Risk Assessments and Method Statements (RAMS) prior to commencing work. For example, all container manufacturing is carried out in facilities in China that have undergone rigorous on-site assessments by OEG personnel.



Business conduct

Impacts, risks and opportunities management

At OEG, our approach to business conduct prioritises adaptability and accountability. We manage conduct-related risks and opportunities through a comprehensive suite of governance policies, designed to uphold transparency and protect our stakeholders. This includes a Whistleblowing Policy that encourages employees to raise any concerns regarding misconduct or unethical behaviour. All reports are treated with confidentiality, investigated thoroughly, and protected by a non-retaliation policy.

Business conduct policies and corporate culture Corporate culture

Our corporate culture is founded on trust, integrity, and a genuine commitment to the well-being of our people. We actively engage employees on matters such as workforce development, satisfaction, and Diversity, Equity, and Inclusion (DE&I), creating an environment where employee feedback is valued and acted upon.

We believe that close collaboration across our operations drives innovation and continuous improvement, helping us to share learning and deliver sustainable progress.

Code of conduct

The OEG Code of Conduct sets out clear ethical and legal expectations for all employees, contractors, and business partners. It forms the foundation of our business practices and governs our interactions with colleagues, customers, suppliers, stakeholders, and the communities in which we operate.

In 2024, no breaches of the Code of Conduct were reported.

Prevention and detection of corruption and bribery

We adopt a zero-tolerance stance on bribery and corruption. This is embedded in our governance framework and is supported by robust internal controls, staff training and awareness programmes, third-party screening via external databases, and access to confidential whistleblowing channels. All relevant policies, including those addressing modern slavery, whistleblowing, and competition compliance, are publicly available and enforced through the induction and training process.

Our Global Modern Day Slavery Policy reflects our commitment to ethical practice, aligning with the UK Modern Slavery Act 2015. It addresses the risks of child labour, forced labour, and human trafficking. It applies to all operations and contractors across the OEG Group. The Group CEO holds overall accountability for compliance with this policy.

Metrics and targets Ethical performance and responsible business practices

No incidents of corruption or bribery were reported during the reporting period, reflecting OEG's ongoing commitment to integrity and ethical conduct across all business activities.

OEG does not make political donations or engage in lobbying activities. This stance supports our dedication to impartiality and transparency in all external engagements.

We uphold fair and timely payment practices with all suppliers and contractors. These practices reflect our commitment to financial responsibility, transparency, and the maintenance of trusted commercial relationships throughout our supply chain.

Governance

The role of the administrative, management and supervisory bodies

In 2024, OEG continued to strengthen its corporate governance framework to oversee sustainability-related impacts, risks, and opportunities. Our administrative, management, and supervisory bodies are central to ensuring compliance with regulatory requirements while addressing the expectations of stakeholders and investors.

Composition and diversity

OEG's governance structure includes both executive and non-executive members, with diverse expertise spanning the offshore energy, renewable energy solutions, and global operations. This diversity enables balanced oversight of strategic decision-making and sustainability initiatives, supported by senior management. In 2024, we appointed a new Chief Commercial Officer, Topside Director, Chief Marketing & Communications Officer, General Counsel, Regional Director (Americas), Subsea Director, Non-Executive Chairman and Chief Financial Officer. These roles strengthen leadership across core service lines and functions, enhancing our ability to deliver integrated solutions and support the company's long-term growth and energy transition objectives.

Governance composition	Detail
Executive members	10
Non-executive members	1
Gender diversity ratio	1.00

Roles and responsibilities

The Board of Directors is regularly informed about sustainability-related impacts, risks, and opportunities. The Group Sustainability Manager, supported by external ESG advisory specialists, is responsible for implementing sustainability initiatives and reporting progress to senior leadership. ESG topics are raised at board level as required, with consideration given to forming a formal ESG Committee or working group.

Integration with Internal Functions

Dedicated sustainability controls are integrated with other internal functions including risk management and compliance. This cross-functional approach ensures alignment across all levels of the organisation while maintaining accountability for achieving sustainability targets.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors are engaged in sustainability matters, recognising climate change as both a significant risk and an opportunity for the business. This recognition informs the Board's strategic decision-making processes, where the short-, medium-, and long-term implications of climate-related risks and opportunities are considered.

The Board receives regular updates on climate-related issues through structured reporting and management briefings. Materials are prepared by the GSM and include:

- + Greenhouse gas hotspot analyses
- + Indicative investment pathways aligned with Science-Based Targets initiative trajectories
- + Reports such as the SECR and Energy Savings Opportunity Scheme (ESOS).

In 2023, OEG appointed a GSM to led the coordination of sustainability initiatives across the organisation. The GSM works closely with the Group Head of HSEQ and Chief of Staff, reporting directly to the CEO. This management structure ensures that climate-related risks and opportunities are effectively assessed and managed. The GSM also engages external sustainability advisors to ensure alignment with evolving market and regulatory expectations.

During 2024, the GSM led a group-wide double materiality process to identify climate-related impacts, risks, and opportunities affecting OEG's business model and strategy. This process involved leadership teams and subject matter experts which ensured a comprehensive evaluation of sustainability priorities. The results are outlined within the relevant section of this report and inform business segment risk reviews and ongoing strategic planning.

The Board has demonstrated its commitment to addressing climate-related challenges through significant investments in renewable energy sectors, particularly offshore wind. These investments align with OEG's vision of providing full-cycle development and maintenance services to offshore wind developers and operators, driving substantial revenue growth while supporting global decarbonisation efforts.

Sustainability-related objectives are currently managed by individual departments such as HSEQ and supply chain management. The GSM is tasked with centralising these efforts by setting group-wide sustainability objectives and strategic initiatives. This governance framework enables OEG to address material ESG impacts while maintaining alignment with regulatory frameworks such as CSRD and global climate goals.

Risk management and internal controls over sustainability reporting

Carbon data is collected and validated through a centralised SharePoint system, with oversight from the GSM and cross-functional contributors. As part of ongoing enhancements, OEG is working toward improving assurance processes and audit readiness in line with CSRD and other disclosure standards.

Appendix

Key topics	
Basis for preparation	52
CSRD Index	53
Glossary	55

Basis for preparation

OEG is a global provider of integrated energy services headquartered in Aberdeenshire, Scotland.

The sustainability statements in this report draw upon multiple frameworks, primarily the European Sustainability Reporting Standards (ESRS), and are further enhanced by insights from the Sustainability Accounting Standards Board (SASB). While not yet fully ESRS-aligned, this approach enables a robust assessment of OEG material Impacts, Risks, and Opportunities (IROs) for the reporting year ending 31 December 2024.

The scope of this sustainability report mirrors the consolidation used in OEG’s financial statements, ensuring consistency between our financial and sustainability reporting. This includes the same subsidiary undertakings, with exemptions applied only where permitted by applicable regulations.

The disclosures in this report cover operations under OEG’s direct operational control, reflecting activities and facilities where we hold management authority. Where appropriate, we also address key aspects of our upstream and downstream value chain.

Time horizons

To provide clarity and consistency in reporting, OEG has adopted the following time horizons for sustainability planning and goal setting:

Horizon	Timeframe
Short term	Up to one year
Medium term	One to five years
Long term	Beyond five years

This approach ensures our disclosures are aligned with both immediate operational priorities and long-term strategic objectives, including our net zero pathway.

Structure of this report

In 2024, OEG refreshed its Double Materiality Assessment (DMA) and reaffirmed its ESRS disclosures. These material topics will continue to be evaluated under the principle of dynamic materiality to ensure responsiveness to evolving risks and expectations.

The following table outlines the disclosures relevant to our company, with the corresponding materiality topics. Further information aligned to each of these chapters can be found throughout this report.

Continuous improvement

OEG’s sustainability reporting is guided by a robust governance framework that includes annual verification of carbon emissions data and ongoing stakeholder consultations. Future updates will integrate findings from ongoing Scope 3 mapping exercises and pilot projects for methanol-powered marine engines. Further information on methodologies, results, and progress can be found throughout this report in the relevant sections.

Assumptions made

The preparation of OEG Energy Group’s 2024 sustainability statement involves making informed judgements, estimates, and assumptions that influence reported metrics and disclosures. These decisions are based on reasonable expectations and industry standards.

OEG’s commitment to accuracy and continuous improvement in sustainability reporting underpins all disclosures. Further details on methodologies and results can be found throughout this report.

Code	ESRS Chapter	Materiality topic(s)	Relevance to OEG
E1	Climate change	Decarbonising operations Enabling the energy transition	Central to OEG’s energy transition services comprising c.55% of revenue, including client solutions and its own emissions reduction targets.
E2	Pollution	Environmental management	Specific relevance to Cairnrobin and tank storage facility in Karratha, Australia.
E5	Resource use and circular economy	Resource management and circularity Asset integrity	Our Cargo Carrying Units (CCUs) business comprises c.45% of our revenue.
S1	Own workforce	Workforce satisfaction and development Health and Safety Diversity, Equity and Inclusion	Critical for ensuring safety, upskilling employees, and maintaining welfare standards across global operations.
G1	Business conduct	Supply chain integrity Business ethics	Essential for maintaining compliance with the highest ethical standards amongst blue-chip client base and in a highly regulated offshore environment.

CSRD Index

DR	Name	Pages
ESRS 2 General Disclosures		
BP-1	General basis for preparation of the sustainability statements	53
GOV-1	The role of the administrative, management and supervisory bodies	51
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	51
GOV-5	Risk management and internal controls over sustainability reporting	51
SBM-2	Interests and views of stakeholders	07
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	08–10
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	08
IRO-2	Disclosure Requirements in ESRS covered by the undertaking’s sustainability statements	53
ESRS E1 Climate Change		
E1-1	Transition plan for climate change mitigation	30
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	30–31
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	31
E1-2	Policies related to climate change mitigation and adaptation	34
E1-4	Targets related to climate change mitigation and adaptation	18
E1-5	Energy consumption and mix	36
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	35
E1-9	Potential financial effects from material physical and transition risks and potential climate-related opportunities	32–33
ESRS E2 Pollution		
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	38
E2-1	Policies related to pollution	38
E2-2	Actions and resources related to pollution	39
E2-3	Targets related to pollution	39
E2-4	Pollution of air, water and soil	38

DR	Name	Pages
ESRS E5 Resource Use and Circular Economy		
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	40
E5-1	Policies related to resource use and circular economy	40
E5-2	Actions and resources related to resource use and circular economy	41
E5-3	Targets related to resource use and circular economy	41
E5-4	Resource inflows	41
E5-5	Resource outflows	41
E5-6	Potential financial effects from resource use and circular economy-related impacts, risks and opportunities	41

CSRD Index continued

DR	Name	Pages
ESRS S1 Own Workforce		
SBM-2	Interests and views of stakeholders	07
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	09
S1-1	Policies related to own workforce	43
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	44
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	48
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	44–48
S1-6	Characteristics of the undertaking’s employees	43, 47
S1-8	Collective bargaining coverage and social dialogue	47
S1-9	Diversity indicators	47
S1-10	Adequate wages	47
S1-11	Social protection	48
S1-12	Persons with disabilities	47
S1-13	Training and skills development indicators	47
S1-14	Health and safety indicators	45
S1-15	Work-life balance indicators	44
S1-16	Compensation indicators (pay gap and total compensation)	47
S1-17	Incidents, complaints and severe human rights impacts and incidents	48

DR	Name	Pages
ESRS G1 Business Conduct		
GOV-1	The role of the administrative, supervisory and management bodies	51
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	50
G1-1	Corporate culture and business conduct policies	50
G1-2	Management of relationships with suppliers	50
G1-3	Prevention and detection of corruption or bribery	50
G1-4	Confirmed incidents of corruption or bribery	50
G1-5	Political influence and lobbying activities	50
G1-6	Payment practices	50

Glossary

ACAS	Advisory, Conciliation, and Arbitration Service
ALARP	As Low as Reasonably Practicable
CAMS	Computerised Asset Management System
CBAM	Carbon Border Adjustment Mechanism
CCO	Corporate Crime Offences
CCU	Cargo Carrying Units
CDP	Carbon Disclosure Project
CHRO	Chief Human Resources Officer
CMS	Competency Management System
COMAH	Control of Major Accident Hazards
COSHH	Control of Substances Hazardous to Health
CSRD	Corporate Sustainability Reporting Directive
DE&I	Diversity, Equity and Inclusion
DMA	Double Materiality Assessment
EIA	Environmental Impact Assessments
ESOS	Energy Savings Opportunity Scheme
ESRS	European Sustainability Reporting Standards
ETS	Emissions Trading System

EU	European Union
EV	Electric Vehicle
EVP	Employee Value Proposition
HDG	Hot-Dip Galvanising
HSE	Health, Safety, and Environmental
HSEQ	Health, Safety, Environment and Quality
IEA	International Energy Agency
IRO	Impacts, Risks, and Opportunities
ISO	International Organization for Standardization
LCA	Life Cycle Assessment
PPE	Personal Protective Equipment
RAMS	Risk Assessments and Method Statements
RoW	Rest of World
SASB	Sustainability Accounting Standards Board
SECR	Streamlined Energy and Carbon Reporting
SMEs	Subject Matter Experts
TRIF	Total Recordable Incident Frequency



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