

DRIVING SUSTAINABILITY IN ENERGY AND OCEANS



**ABL**Group

ABL GROUP SUSTAINABILITY REPORT 2023

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An underwater scene with two fish swimming upwards towards a bright light source on the right, creating a large splash of water and many bubbles. The background is dark blue and black.

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# ABL Group



**ABL Group is a leading independent global consultancy delivering energy, marine, engineering & digital solutions to drive safety and sustainability in energy and oceans.**

# ABL Group

**ABL Group ASA** – A global brand family combining the deepest pool of expertise across energy, marine, engineering and digital disciplines to drive safety and sustainability in energy and oceans throughout the life-cycle of a project of asset.

1

**ABL**

An ABL Group Company

Global, independent energy, marine and engineering consultant working to de-risk and drive sustainability across projects and assets in Renewables, Maritime and Oil & Gas.

**KEY SERVICES**

- MARINE WARRANTY SURVEY (MWS) AND MARINE ASSURANCE & RISK
- ENERGY & MARINE OPERATIONS SUPPORT
- MARITIME SERVICES

2

**AGR**

An ABL Group Company

Multi-disciplinary engineering consultancy and software provider specialising in wells and reservoirs.

**KEY SERVICES**

- WELLS & RESERVOIR CONSULTING
- RESOURCE SOLUTIONS
- SOFTWARE

3

**OWC**

An ABL Group Company

Specialized engineering, technical advisory and consultant for the commercial development of offshore and onshore renewable energy.

**KEY SERVICES**

- RENEWABLES CONSULTING
- OWNER'S ENGINEERING
- TECHNICAL DUE DILIGENCE

4

**LONGITUDE**

An ABL Group Company

Independent engineering, design and analysis consultants working across marine markets: Renewables, Oil & Gas, Maritime, Small Craft & Defence and Infrastructure.

**KEY SERVICES**

- MARINE OPS ENGINEERING
- VESSEL & FACILITY DESIGN
- ANALYSIS AND SIMULATIONS



# WHERE WE WORK



## A WORD FROM OUR CEO

2023 has been a year of record global temperatures but also another record high in global renewable energy installations. It is also a year where the UN has highlighted slow progress towards the UN Sustainable Development Goals (SDGs). As a Group, we signed up to the SDGs in 2019 and continue to work towards a fairer and more sustainable planet across all of the SDG categories.

### As a knowledge based company without assets, we focus our attention on the work we carry out and how we deliver it.

This year we have focused on maturing our ESG approach and teams, allowing us to record and measure our performance much more efficiently and therefore take targeted action to reduce any negative impacts on the environment and society as well as celebrating and enhancing where we have a positive impact. We are proud that this culminated in being awarded an EcoVadis bronze medal at the end of 2023, putting us in the top 37% of companies assessed by EcoVadis globally. In 2024 we will continue to build on this success as we also prepare for CSRD reporting in 2025.

A key part of our sustainability journey remains supporting our clients on their renewables and other energy transition projects. We are pleased that our renewables and energy transition revenues have continued to increase year on year to 30% and that we have been able to support 230GW of renewable energy generation across 277 separate projects around the world.

The significant growth of our onshore business as well as our work with development banks has also allowed us to support the deployment of renewable energy to a wider range of developing economies.

We are also delighted that with the acquisition of AGR we have been able to expand our technical knowledge and expertise in other energy transition areas – specifically carbon capture and storage and geothermal energy. With a world leading team in reservoir storage for CCUS we now have a fantastic platform to lead the way in this area of global growth. We have also worked on a range of exciting projects decarbonizing shipping and port infrastructure.

In addition to our work on renewables and energy transition projects, we have worked on a number of key initiatives in 2023, to ensure that ESG is at the heart of our every day activities:

- Deployment of a group-wide training platform with bespoke content, to train the next generation of energy and maritime professionals.
- Launching a group-wide HR platform allowing us to better track and report on diversity
- Running our first group-wide diversity and inclusion survey
- Taking part in a number of external programmes aimed at improving our ESG performance
- Launching our emissions tracking programme
- Continued support for a wide range of charitable initiatives
- Continuous improvement of our HSE systems
- Continuous improvement of our supply chain engagement with respect to fair working practices

This Sustainability Report will describe our actions to continually improve in areas related to Diversity, Equity and Inclusion (DE&I), the environment and governance. By including this in our Annual Report to shareholders, we also show our commitment to sharing this information with our stakeholders using our primary channels of communication as a key document in our Environmental, Social, and Governance (“ESG”) reporting.



**REUBEN SEGAL**  
CHIEF EXECUTIVE OFFICER



## Sustainability departmental updates

2023 saw a great deal of growth within the ABL Group Sustainability Team. In April, we appointed a Sustainability Advisor to lead our Sustainability Team in collaborating with various stakeholders to develop and implement the company's sustainability strategy. They were also tasked with supporting the development of new initiatives to help ABL Group become a more sustainable business, along with supporting the management of existing programmes that have already been implemented, particularly the Environment, Social, Governance and Corporate Social Responsibility (CSR) Task Forces.

Our Sustainability Advisor's efforts are aided by our Environmental Analyst, also appointed this year. Our Environmental Analyst is responsible for developing and implementing ABL Group's environmental sustainability strategy, particularly by gathering and managing high quality data and analysis of our Scopes 1, 2, and 3 emissions (see pg. 37 for more on our Emissions Inventory Programme).

In August, Katherine Phillips, former Managing Director of OWC, was appointed as Chief Transformation Officer. Duties of the role include leading the Group's growth aspirations, championing our One Company Culture approach, and overseeing sustainability and ESG initiatives.

## Sustainable Development Goals

In line with our commitment to sustainability in our ABL2030 guiding purpose, ABL Group is steadfast in aligning our own strategic objectives with those developed in the UN Sustainable Development Goals (SDGs), along with anchoring our ESG reporting in these principles. Though the Sustainable Development Goals we identified previously still remain relevant and material to us as a business, after the rapid growth we have experienced in the past several years, we deemed it a priority to revisit the goals we align with and through that exercise, we have identified the following goals as being material, or of significant importance, to our business:

-  CLEAN WATER & SANITATION
-  INDUSTRY, INNOVATION, INFRASTRUCTURE
-  REDUCED INEQUALITIES
-  RESPONSIBLE CONSUMPTION
-  LIFE ON LAND

## SUSTAINABLE DEVELOPMENT GOALS (SDGs)

**OUR EMPLOYEE FOCUS**  
*How we do business*

-  3 GOOD HEALTH AND WELL-BEING
-  5 GENDER EQUALITY
-  8 DECENT WORK AND ECONOMIC GROWTH
-  10 REDUCED INEQUALITIES
-  16 PEACE, JUSTICE AND STRONG INSTITUTIONS

**OUR BUSINESS FOCUS**  
*Where we do business*

-  6 CLEAN WATER AND SANITATION
-  7 AFFORDABLE AND CLEAN ENERGY
-  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
-  12 RESPONSIBLE CONSUMPTION AND PRODUCTION
-  13 CLIMATE ACTION
-  14 LIFE BELOW WATER
-  15 LIFE ON LAND

**Looking ahead**

Throughout 2024, in preparation for the introduction of the Corporate Sustainability Reporting Directive (CSRD) by the European Commission, ABL Group will be developing our commitment to transparent sustainability reporting by conducting a double materiality analysis. This builds on the materiality analysis conducted in 2020 by introducing the concept of *impact materiality*.

We will move to ensure that in addition to analysing our financial materiality, or the impact of sustainability risks and opportunities on ABL Group, we are also examining ABL Group's impact on society and the environment.

**EcoVadis Certification**

During 2023 we were delighted to announce that ABL Group was awarded a bronze medal by EcoVadis – the world's most trusted provider of business sustainability ratings – following a comprehensive evaluation of our sustainability practices.



The EcoVadis assessment process assesses an organisation's ESG (environment, social, and governance) credentials, against 21 sustainability criteria across 4 core themes: environment, labour & human rights, ethics and sustainable procurement.

The process both validates a company's sustainability commitments and performance and identifies key actions for improvement year-on-year.

The bronze medal puts ABL Group in the top 37% of companies assessed globally, with its top performances identified in environment, and labour & human rights.

*"We are really proud to receive this important award and acknowledgement of ABL Group's commitment to ESG principles. ESG and our commitment to drive sustainability in energy and oceans, sit at the very foundation of ABL Group and are paramount to our continued growth. This is an important milestone in confirming our commitment and in giving us the tools to further improve."*



**KATHERINE PHILLIPS**  
CHIEF TRANSFORMATION OFFICER,  
ABL GROUP

**Social**

This past year has been a period of growth for our Social Task Force. In August, we defined our group charter, which outlined the scope and responsibilities to be managed by the Task Force. These responsibilities are grouped into three main categories: **employee wellbeing**; **diversity**; and **social impact**, or **CSR** (p. #), which all tie into our ABL2030 commitment to prioritise diversity and inclusion. All three categories are equally responsible for stakeholder engagement in the sense of focusing on open and transparent communication with all stakeholders, including employees, clients, suppliers, local communities, and shareholders.

**Employee Wellbeing**

In September 2023, 16 employees based in our London office from across ABL, ABL Group, Longitude and OWC, were trained as Mental Health First Aiders. This in-person training educated staff on how to identify the symptoms of mental health issues, along with developing confidence to support a colleague experiencing a mental health crisis.

In 2024, the Employee Wellbeing Task Force will work to support our Human Resources team to explore options for an Employee Assistance Programme and encourage employee health check assessments throughout ABL Group.

**Diversity & Inclusion**

Our Diversity & Inclusion Sub-Task Force is led by Adriana Vargas-Colwill, a Senior Consultant with OWC. The organisation of our D&I Sub-Task Force has been strongly influenced by the Royal Academy of Engineering Inclusive Leadership Programme (see p.# for more details). To efficiently accomplish the goals set out by the Social Task Force, we developed several Working Groups in 2023, all working toward specific themes within D&I:

**Awareness:** In 2023, Diversity & Inclusion training was made mandatory for all employees of ABL Group. 2024's focus areas will include further strengthening our D&I strategy to improve our communications and training offerings, with our next training due to take place in the London office in Q1.

**Data:** In May 2023, we launched our first D&I survey (results below). In 2024, we aim to make our data gathering and analyses processes more robust, which will be supported by the capabilities of our new HR information system, enABLE, which was rolled out throughout the second half of 2023.

**Company Policies:** This Working Group is a newly established initiative, which endeavours to support our HR department in reviewing company policies by determining guiding principles which can then be implemented to the legal requirements of each jurisdiction in which ABL Group operates.

**Governance & Leadership:** The role of this Working Group is to support the Inclusive Leadership Programme team in developing a D&I Policy which extends to all our offices globally. In seeking out regional advisors from all the regions in which ABL Group operates, our intent is to have input from a wide array of stakeholders.

**Employee Resource Groups (ERGs):** The fifth Working Group of the D&I Sub-Task Force focuses on setting up internal communities which are aligned with protected characteristics and which are a way for everyone at ABL Group to feel recognised and connected. In 2024, each ERG will set their objectives and develop a strategy, with the intention of having a positive impact on business culture and to influence progress.

**Royal Academy of Engineering Programme**



In June 2023, a team of leaders from ABL was selected to join the Royal Academy of Engineering (RAEng) Inclusive Leadership Programme alongside teams from 11 other engineering organisations. As part of this programme, the team has attended training sessions to better understand inclusion in the workplace, and received guidance on how to embed this understanding into practice. Members of the team are also taking part in both reciprocal mentoring and sponsorship programmes with guidance from the Royal Academy of Engineering.

As part of the programme, the team is currently at the start of a project to improve inclusivity in the workplace, supported by the D&I specialists at Included who provide the training for the programme. This project will align with the work being carried out by ABL's Social Task Force to ensure that it continues when the programme ends in late 2024.

**D&I Survey**

In 2023, ABL Group held our first Group-wide Diversity & Inclusion Survey. The survey posed questions on raising EDI issues in the workplace, feeling of belonging at ABL Group, peoples' ability to be themselves in the workplace, and perceived bias. Notable findings included:



**For all age groups, there was agreement that employees can raise issues related to D&I with management**



**Around 70% of men and women feel that they can discuss D&I issues**



Overall results from the survey showed areas for improvement, which the Social Task Force and RAEng Inclusive Leadership Programme team will collaborate on. We plan to continue monitoring and collecting data regularly in order to measure progress in these areas.

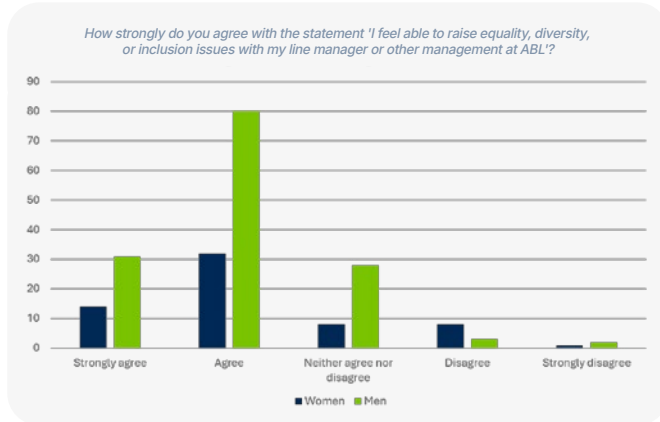


Figure 1

### Engineer Development Programme

The ABL Group's annual International Engineer Development Programme, commencing each September (targeted at recent graduates), continues to be a pivotal initiative for cultivating engineering expertise across a spectrum of disciplines, including naval architecture, marine, offshore, civil, geotechnical, and electrical engineering. Accredited by prestigious bodies like RINA, IMarEST, and ICE, this four-year programme offers participants a chance to undertake four placements in different global ABL Group locations, currently involving 20 professionals across 12 locations.

It equips them with diverse skills ranging from design engineering to casualty investigation, enhancing adaptability and flexibility in a rapidly evolving field. Successful completion opens pathways to full professional membership and Chartered Engineer status, affirming ABL Group's commitment to nurturing future leaders in the energy and marine sectors.

Many alumni of the EDP are taking increasingly senior leadership roles across the ABL Group, underlining the value of the programme. As an example, Riccardo Felici, who participated in the EDP when he first joined the group, has recently been promoted to the role of APAC Director for OWC.

*"The EDP has allowed me to travel the world and learn the ropes of the marine and energy industry. Through the ABL program I was exposed to a wide variety of sectors which allowed me to develop both my technical and managerial skills. During the program I have met great people and learned to appreciate different cultures and ways of thinking. This broad experience and training has paved the way for my recent promotion to director level within OWC."*



**RICCARDO FELICI**  
APAC DIRECTOR, OWC

### Shadow Board

Throughout 2023, the ABL Group Shadow Board has initiated and driven a series of strategic initiatives aimed at improving the company. Serving as ambassadors for staff across the organisation, they have provided fresh input to senior leadership. The Shadow Board's primary task during Q1 and Q2 was to assess the existence of a One Company Culture (OCC) across the Group, including its various brands, service lines, and markets, and to formulate a strategy for improvement. Initially, the Shadow Board distributed a survey to all staff, receiving responses from over 50% of full-time employees. The overall results were positive, demonstrating respondents' commitment to strengthening our OCC. The results also identified areas where efforts were needed to further integrate smaller and newer subsidiaries for enhanced OCC. Subsequent to the analysis of themes and results, the Shadow Board presented a comprehensive OCC improvement strategy to senior management, unveiled at the ABL Management Meeting in May 2023.



Shadow board presenting at the Spring 2023 Management Meeting Istanbul, Turkey

*"Being part of the Shadow Board's first cohort has been a very rewarding journey, enriching both personally and professionally. Our purpose is to contribute to major company issues, direction, wellbeing and generally just have a voice in initiatives that could impact all employees."*

*The Shadow Board is made up of 12 young professionals from the ABL Group, including professionals from all regions in the company. This has added value to our discussions as it amplifies the depth of our discussions, ensuring different points of view from a market perspective and cultural nuances are considered.*

*Personally, as the Chair, this role has been my gateway to leadership, providing me with invaluable insights into the intricate dynamics of our organization. From crafting strategies to define our company culture to spearheading initiatives on staff retention and succession planning, every project has been a key to a broader understanding of our company and its leadership."*



**ANA PIRRONE**  
CHAIR OF THE ABL  
SHADOW BOARD

Since then, an OCC focus group has been established to follow up, refine, and implement the strategy, supported by the Shadow Board and led by our Chief Transformation Officer, Katherine Phillips.

In Q3, the Shadow Board's second task focused on staff retention and succession planning. After extensive internal and external data gathering, the Shadow Board proposed a set of group-wide solutions to improve staff retention, designed to seamlessly integrate with the upcoming upgrade to group HR systems. Furthermore, the Shadow Board developed a clear internal process for succession planning that is implementable, maintainable, and measurable for success. In line with the task-based approach, the ABL Shadow Board has had the opportunity to gain insight and add value to the management of the ABL Group. They will continue their 18-month tenure through June 2024.

enABLE



Our new Human Resource Information System (HRIS) is now being used to collect and analyze demographic data related to employees, providing insights into the composition of the workforce in terms of gender, ethnicity, age, and other relevant factors. By having a clear understanding of our data, we will be able to set realistic D&I goals and track progress over time. The system can also provide real-time analytics and dashboards, enabling HR professionals and leaders to monitor D&I metrics continuously. This allows for timely interventions and adjustments to D&I strategies.

The HRIS will also be used to support fair and unbiased performance evaluations by providing tools for setting clear and measurable performance criteria. This can in turn be used to identify high-potential employees from diverse backgrounds for leadership roles through succession planning and by building a pipeline of diverse talent for key positions - helping to ensure that recognition, promotions, and development opportunities are distributed equitably. The system will also be used to assist in analyzing compensation data to identify and rectify gender or ethnicity pay gaps – and to comply with upcoming reporting requirements in the EU and around the world.

**Mentorship scheme**

ABL Group's mentorship programme, known for its structured approach and commitment to professional growth, operates on a biannual application cycle, reflecting the organisation's dedication to continuous development and employee engagement. In its recent iteration, the programme successfully forged over 200 mentor-mentee relationships, a testament to its effectiveness and popularity within the company. This robust participation showcases ABL Group's ability to foster a nurturing environment that is conducive to both personal and professional advancement.

Additionally, the programme's growing appeal is evidenced by the surge in applications for the upcoming cycle, with more than 150 aspiring participants. This increasing interest underscores the value that both mentors and mentees derive from the programme. It not only facilitates the sharing of knowledge and experience but also strengthens internal networks and supports career progression within the ABL Group. The mentorship programme thus stands as a crucial pillar in the Group's strategy to cultivate a dynamic and skilled workforce, ready to meet the challenges of an evolving industry.

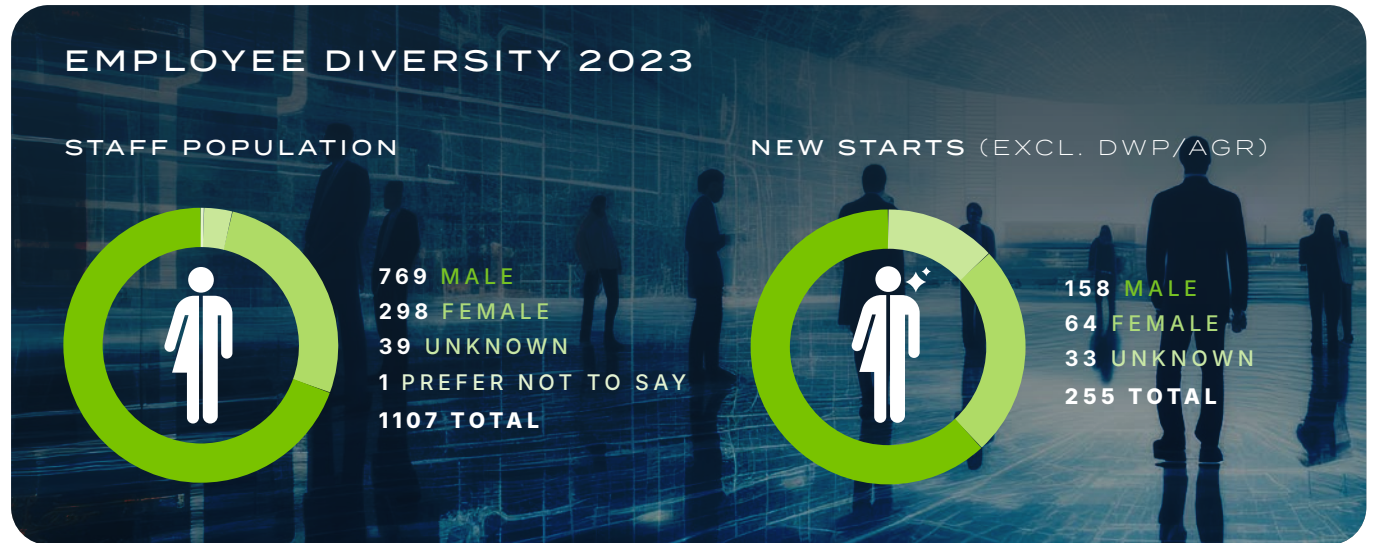


Figure 2

**MENTEE EXPERIENCE**

*"The mentorship programme has been highly beneficial for me. Being partnered with an experienced colleague came at the perfect time as I had just begun a new role with ABL MWS. My mentor has offered a lot of great advice regarding the role of an MWS both in the office, but also how to conduct myself whilst on attendance for clients. Having someone to bounce questions and ideas off of in an informal setting, has given a new perspective to my development and training in the role and has helped to grow my confidence, particularly whilst offshore. There are a lot of highly skilled people to learn from in ABL, but having regular calls and building a rapport with my mentor is something unique."*



**CALUM MURDOCH**  
NAVAL ARCHITECT, ABL

**MENTOR EXPERIENCE**

*"Mentoring is a key part of our training process, and it is good for our business. As a mentor, I find mentoring personally rewarding! The challenges for a mentee clearly haven't changed much over my career in the industry but how this looks depends on where one is on their career path. For me, mentoring provides a good opportunity to pass on my experience, but also to learn from our mentees."*

*I find our mentoring conversations very interesting, and I look forward to our meetings. These conversations are useful and provide me with an opportunity to see things from the mentee's perspective; I often see that our goals are well aligned despite the generation and experience gap. As a mentor, our suggestions and guidance can be a useful validation for a mentee and this brings value."*



**RODGER DICKSON**  
MD OFFSHORE  
MARINE OPERATIONS





## CSR Task Force

In 2023, our CSR Task Force made great strides in defining a future strategy and framework for corporate social responsibility (CSR). Led by Group Marketing Director Katie Tunkina, the Task Force agreed on a series of actions that will shape a future structure to facilitate consistent engagement with CSR activities on a Group-wide and global scale.

Our first action was to define what CSR means to our Group, breaking this down into three key pillars:



### ENVIRONMENTAL

Looking within ourselves and our activities to reduce our carbon footprint and promote environmental responsibility



### SOCIAL

Practice of giving back to the communities in which we live and work



### ECONOMIC

Practice of firm backing its financial investment for improved social and environmental impact

Following a discovery process around the benefits to the Group of a robust CSR programme, and an audit into current activities, we invited all employees to have their say and play a role in shaping a future strategy relevant to the entire Group. For the next steps, the Task Force aims to summarise and communicate on the data received from the survey by Q2 2024, along with presenting a proposal for the way ahead to the Group leadership team.

Early analysis of the data along with activities undertaken in 2023, has identified the following four key buckets of a future CSR programme:

1



VOLUNTEERING

2



FUNDRAISING

3



STEM OUTREACH

4



CHARITY ALIGNMENT

## CSR DATA SNAPSHOT



179  
RESPONDENTS



EVEN REPRESENTATION ACROSS AGE  
GROUPS (25-34, 35-44, 45-55)



> 50%  
SEE IMPORTANCE OF CSR  
AT ABL GROUP



> 90%  
FEEL CSR IS NECESSARY  
FOR GROUP SUSTAINABILITY



## Volunteering

### Coastal Clean-up

ABL's operations in Malaysia took part in a coastal clean-up activity, organized by the Energy Industries Council (EIC). The collaborative day took part at Port Dickson over the course of an afternoon and was a great activity in which to work together with other companies in the local energy industry, for a force of good.



*"This event was a fantastic opportunity to foster a positive team spirit and create the awareness of environmental sustainability,"*

— Delia Mansor, Document Controller, ABL Malaysia

### Team Volunteering in London

OWC continued its collaboration with **Business Volunteers** – a professional partner in sourcing and managing CSR volunteer days for corporate partners. As a result, OWC teams in London took part in a number of team volunteering days, which were also extended out to ABL and Longitude colleagues.



Volunteer days included:

- Supporting Good Food Matters – a Croydon-based charity focused on farming and culinary education, as well as supplying to local food banks

*"It was good to do something completely different for a day with colleagues from across the business. Fresh air, physical exercise and really good fun whilst knowing that you are doing something to help a good cause,"*

—Amy Barker, Graduate Engineer, OWC.



- Volunteering day at Aldenham Country Park's Care Farm – a rural care hub providing work-related experience for people with learning disabilities and / or mental health needs.

## Fundraising

### Odyssea – Race Against Breast Cancer



Twenty colleagues from group companies Innosea, ABL, OWC and Longitude in France and the UK, took part in Paris' annual Odyssea race for research against breast cancer.

16,500 people in total took part in this race and collectively raised 151,000 EUR for three inspiring charities fighting against breast cancer.

### Charity Pelotonathon for Cancer Research



Two ABL Group Graduates took part in a sponsored Peloton race to raise money for Cancer Research UK. Jasper Gaskin, Structural Engineer with Longitude, and Callum Murdoch, Naval Architect with ABL, raced 200 km in 8 hours, with a fundraising target of £1,500.

In true ABL Group style, they surpassed their target over twofold, raising £3,516!



## STEM (Science, Technology, Engineering and Mathematics) Educational Outreach

A clear part of driving sustainability in our markets, is to drive the sustainability of our workforce. As the global skills shortage across STEM sectors continues to be keenly felt, ABL Group companies continue to show their commitment to supporting, engaging and inspiring STEM leaders of the future. As such, many of our offices are engaged in a variety of educational outreach activities, including the following:

### Internship & Mentorship Programmes



A number of our geographical operations have built relationships with local technical institutions, be they engineering-focused, energy or maritime. Our teams offer annual internship programmes as well as mentorship to local students:

- ABL and Longitude Singapore run an annual internship scheme with the Singapore Institute of Technology (SIT). Between July 2023 and January 2024, we took on four students studying degrees in marine engineering, naval architecture and offshore engineering.
- ABL in Senegal and Mauritania have partnered with local naval institutes – The Naval Institute of Nouadhibou, Polytechnic School in Dakar, and the National Maritime University of Dakar. Our local team routinely offers technical presentations to students as well as training and mentorship to students on their Master's Degree.



### Capital Filles Partnership

Innosea has partnered with Capital Filles – an association dedicated to fighting gender inequality from school age by opening new opportunities to girls, many of whom are from disadvantaged backgrounds.



In its first year of partnership, Innosea has committed four female colleagues to provide mentorship to high-school age girls, via the Capital Filles programme. The scheme opens mentorship opportunities to all female students, not only students of STEM subjects.

*"I am really pleased to have the opportunity to be a part of a scheme like Capital Filles. The idea is to empower school-aged girls and give them the confidence and supply to apply to higher education and universities. And it's not only for science and engineering, but for everyone!"*

—Clementine Girandier, Specialist Engineer, Innosea

## Charity Alignment

### Supporting Our Seafarers

With our legacy dating back to The Salvage Association and over 50% of our maritime team coming from a seafaring background, ABL Group's enduring commitment to supporting seafaring wellbeing, continues to run through our organization.

A global signatory to **The Neptune Declaration on Seafarer Wellbeing and Crew Change**, we regularly promote this important initiative among our clients in maritime markets.

ABL and Longitude operations in Singapore also showed their support by partaking in a **Blood Donation campaign to celebrate Day of the Seafarer**, organized by Singapore Nautical Institute and WISTA.



Buen Ray Orteguia  
Project: Still at Sea



**The Neptune Declaration  
on Seafarer Wellbeing  
and Crew Change**

## Environment

### Climate and Risk

#### EU Taxonomy

ABL Group operates in three major sectors – Oil & Gas, Renewables and Maritime. We also provide services to many more sectors than these, but for convenience, we categorize all our activities under one of these three sectors. Sustainability and energy transition (S&ET) projects within the Group can be in any or multiple sectors. These two concepts are captured below:

SUSTAINABILITY & ENERGY TRANSITION		
OIL & GAS	MARITIME	RENEWABLES
Upstream	Shipping	Wind
Midstream	Defence	Solar
Refining & Petrochemicals	Ports & Harbours	Hydro
Power	Yachts	Interconnectors
Other eg: commercial property, nuclear, manufacturing, mining, heavy industry	Aquaculture	Wave & Tidal
		Hydrogen
		Energy Storage

Figure 3

S&ET projects within the Group can be in any of the sectors provided the services meet the following criteria:

1. Modern renewables projects that generate electricity.
2. Renewables projects which go beyond pure electricity generation.
3. Vessel designs and conversions undertaken for renewables projects.
4. Low carbon projects – e.g. nuclear.
5. Alternative fuels (that lower carbon), electric, battery projects in maritime.
6. Electrification projects – grid, interconnectors, platforms, ships, ports.
7. Emission audit, assessment and abatement projects.
8. Climate change adaptation and resilience projects.
9. Electricity storage projects.
10. Blue and green hydrogen/ammonia derivatives projects.
11. Marine and general pollution reduction (ocean cleanup, BWTS, IMO2020 requirement related work, such as scrubbers).
12. Projects driven by GHG (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O) reduction objectives.
13. Projects driven by the need for reduction in pollutive gases (SOx and NOx).
14. CCUS projects excluding those used in enhanced oil recovery.

Such projects during 2023 have been tracked and they constitute a total of 30.1% of the Group revenues. The charts below show the split:

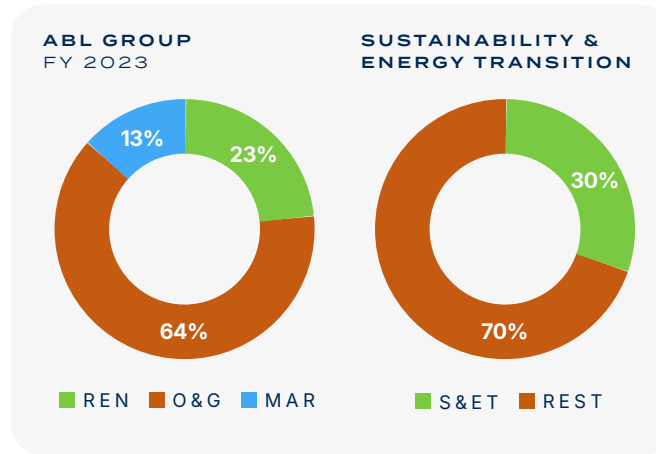


Figure 4

However, if the classification of our revenues is split into services we provide towards fossil fuel upstream, midstream, downstream and decommissioning activities and the rest, the non-fossil fuel activities as well as energy transition activities of fossil fuel sector, our technical services contribution to such activities rises to \$106 million or 42% of our revenue.

EU Taxonomy is a classification system to establish what is an environmentally **sustainable** economic activity. However, those that do not fall into that category are not necessarily polluting or **unsustainable**; the taxonomy merely identifies those economic activities that contribute substantially to environmental objectives.

It is also crucial to realise that activities facilitating the **transition** of polluting sectors are to be well and truly included within the EU Taxonomy for environmentally sustainable economic activity. This is illustrated below:



Figure 5

EU has clarified that “Only activities that are themselves set out in the Climate Delegated Act can be Taxonomy-eligible”.

As a consulting and engineering firm that also develops software inhouse, only the following activities fall within the EU taxonomy for environmentally sustainable economic activities for climate change mitigation **and** adaptation in the Climate Delegated Act dated 4th June 2021 and the Complementary Climate Delegated Act dated 9th March 2022:

#### Climate Change Mitigation (3 out of a total of 94 eligible activities):

- 8.2 Data-driven solutions for GHG emissions reductions
- 9.1 Close to market research, development and innovation
- 9.2 Research, development and innovation for direct air capture of CO<sub>2</sub>

#### Climate Change Adaptation (2 out of a total of 101 eligible activities):

- 8.2 Computer programming, consultancy and related activities
- 9.1 Engineering activities and related technical consultancy dedicated to adaptation to climate change.

For example, any **services** we provide as technical consultants to an offshore wind farm developer, be it site identification, auction support, owner’s engineering, engineering analysis, design services, marine warranty, operations support and/ or decommissioning i.e. providing services throughout the lifecycle of an offshore wind energy project which is driven by the production of environmentally sustainable energy **cannot** be included as environmentally sustainable economic activities as defined by EU Taxonomy.

Based on this strict interpretation of the EU taxonomy, the amount of revenue generated that would qualify as environmentally sustainable activities is only \$2.45 million (comprising 0.98% of Group revenues, including adaptation activities). The turnover has been computed from revenues from research and development activities in renewables within the Group companies.

When a project is started, each project is coded to be in one of three sectors – Oil & Gas, Maritime and Renewables – and the Group’s standard operating procedure SOP1 defines this, as well as, which of these projects are eligible to be defined as “Sustainability and Energy Transition projects as discussed earlier. Only those projects that are considered to meet the substantial contribution, DNSH and minimum safeguards criteria have then been extracted to be included as taxonomy eligible.

Table A on page 36 presents this data in the format recommended by the EU Taxonomy Calculator, but excludes \$12,400 of turnover generated from climate change adaptation professional services.



Table A

				SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')									
ECONOMIC ACTIVITIES (1)	CODE (2)	ABSOLUTE TURNOVER (3)	PROPORTION OF TURNOVER (4)	CLIMATE CHANGE MITIGATION (5)*	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)	TAXONOMY ALIGNED PROPORTION OF TOTAL TURNOVER, YEAR N (18)**	CATEGORY (ENABLING ACTIVITY) (20)	CATEGORY (TRANSITIONAL ACTIVITY) (21)
<i>Text</i>		<i>Millions, local CCY</i>	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>	CCA9.1		1%																
<b>A-1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)</b>																			
Close to market research, development and innovation		2.3	1%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	1%	E	
			0%	0%	0%	0%	0%	0%	0%								0%		
			0%	0%	0%	0%	0%	0%	0%								0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A-1)	CCA9.1	2.3	1%	1%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1%	1%	0%
<b>A-2. TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)</b>																			
			0%																
			0%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A-2)		-	0%																
<b>Total (A-1 + A-2)</b>		2.3	1%																
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		230.3	99%																
<b>Total (A+B)</b>		<b>232.6</b>	<b>100%</b>																

\*For the purposes of this illustrative template, this figure shows the: Taxonomy-aligned turnover for the activity / Total Taxonomy eligible turnover of the activity.

As a consulting firm with no material physical assets, the CapEx and OpEx report in this context of climate change mitigation and adaptation is negligibly small.

Based on this strict interpretation of the EU taxonomy, the amount of revenue generated that would qualify as environmentally sustainable activities is only \$1.7 million (comprising 0.7% of Group revenues).

The economic activities have been quantified using direct invoicing data linked to project revenues and therefore has no double counting in the numerator of turnover. This is the first year of reporting and therefore we will refine this further in future reports.

**Virtual Business Cards**

In June 2023, we introduced Virtual Business Cards (VBCs) through Zappify. We introduced VBCs for three main reasons:

15. They are more sustainable than paper business cards – water waste and deforestation can be significantly reduced by our uptake of digital business cards.
16. They are very easy to use – the digital cards consist of a unique QR code which can be scanned so that recipients can save the details and easily respond.
17. They are a great marketing tool – our cards are fully customisable with ABL Group branding and web/social links, which are managed centrally for consistency.

So far, nearly 400 of our colleagues have activated their VBCs with an equal amount of cards downloaded by contacts. In 2024, we hope to increase the number of ABL Group employees using the Virtual Business Cards and making connections with our contacts.

**Emissions Tracking Programme**

As ABL Group is listed on the Norwegian Stock Exchange we are required to report on our emissions to adhere to the Corporate Sustainability Reporting Directive (CSRD) from 2024. As such, in 2023 we implemented a pilot emissions tracking programme building on the successful work in this field from Innosea as reported in previous years. Following the 2023 pilot, this will be rolled out group wide at the beginning of 2024. Emissions tracking not only allows us to be compliant, but also to understand our emissions and put in place programmes to reduce them.

In our 2022 Sustainability Report, Innosea set a target of reducing their commute emissions per employee by 15% based on 2019 levels by 2023. Innosea have successfully reached their target and managed to reduce their commuting emissions per employee by 37.5% from 2019 levels.

We are collecting and reporting our emissions in line with the Greenhouse Gas Protocol. This includes Scope 2 emissions such as electricity and water, and also Scope 3 such as employee commuting, business travel and the purchasing of products.

As a consultancy, there are relatively few categories of emissions which we are responsible for and therefore need to track.

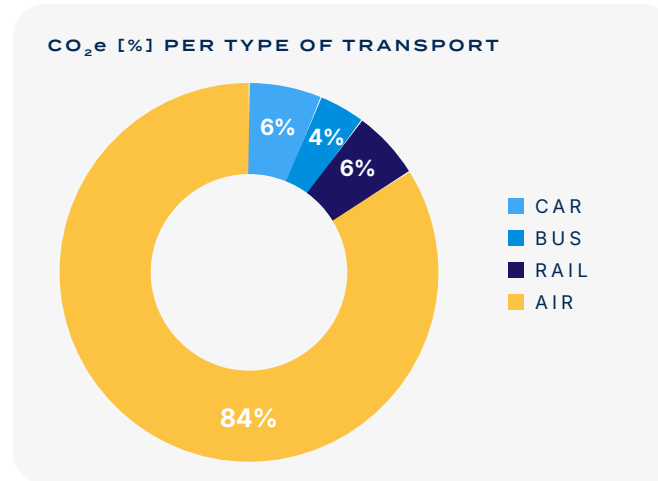


Figure 6

Based on the results from Innosea's previous emissions tracking (graph above) we see that in 2022, air travel contributed to 84% of their total emissions. Therefore, we have identified air travel as our most significant source of emissions and will be a group wide area of focus for 2024.

It is also of note that from our pilot programme, we can also see that Innosea have fewer flights on average per person, underlining the need to focus on air travel. Around 17% of the flights tracked in the 2023 pilot were for internal meetings – an area of emissions directly in our control.

Another interesting result from our pilot scheme showed that our offices have a wide range of emissions per person. We can see trends in our data that show us which offices use more air travel and which offices depend more on personal vehicles for their commute. For example, our Brighton office has the smallest proportion of emissions as most of the employees walk or cycle to the office and rarely travel by air. Houston has a high proportion of emissions as they mostly commute by car due to difficulties with public transport. We will use this data to target certain locations and make our emissions reduction strategies more specific and therefore more effective.

## Feasibility study for CCS project in the APAC region



ABL Group works across the renewables sector, but we also recognize that to achieve net zero goals, carbon removal and storage is also a valuable technology. Our Well Control and Well Integrity teams in AGR have worked on a range of CCUS projects around the world.

Our team of experts were tasked to assess well control contingency of CO2 injection wells to ensure capability of safe workover operations. Over the life of this CCS system, more than 100 million tonnes of CO2 is expected to be mitigated, with more than 8 million tonnes having been injected to date.

The purpose of the study was to estimate the feasibility and requirements for performing bullheading operations on the injection wells. Bullheading – pumping fluid down the wellbore – is performed during workover operations (before replacing equipment, setting plugs, etc.) to bring the surface pressure down to zero. It can also be performed to re-establish a well barrier against the reservoir pressure as a part of a well kill operation before the final kill is achieved by setting cement plugs.

In connection with the study, we conducted data evaluation, prepared scenario definitions and shut-in simulations and evaluations. Our team also conducted bullheading down the tubing and provided recommendations with sensitivity on failing gas lift valve dummy.

*“We have a highly experienced team of well integrity experts that worked to assess the well control contingency of the CO2 injection wells. The same principles apply to all types of wells, producers or injectors. The operator’s CCS system prevents millions of tonnes of greenhouse gases from being vented into the atmosphere, so we are proud to play a part in this project,”* says Morten Haug Emilsen, well control manager at AGR.

## Drilling of the inaugural well at the Graben-Neudorf geothermal plant



Geothermal energy has vast potential to supply reliable green energy independent of weather conditions. Although this technology is in its infancy outside of geothermal hotspots (like Iceland), great progress has been made in recent years and this market is expected to grow.

AGR’s iQX drilling engineering software was deployed during well design and completion of the initial well drilled at the Graben-Neudorf geothermal plant, Germany, concluded with remarkable success, exceeding expectations.

As a result, the Graben-Neudorf-1 borehole now stands as Germany’s deepest borehole, reaching a temperature record of 4,000 meters. The temperature recorded exceeded 200°C from the geothermal water in the [Deutsche Erdwaerme](#) geothermal plant project borehole.

Implementing iQX Ex application, the immediate benefits of recording and analyzing experiences was the ability to identify what went well and what could have been improved during the drilling process. This self-assessment allowed Deutsche Erdwaerme to fine-tune their procedures, equipment, and ultimately enhance their capabilities for next drilling in the project.

Another crucial aspect was measuring performance against initial well time and cost estimates. The actual time and cost data collected in iQX CT was compared to the original projections modelled in iQX PLANS probabilistic time and cost application, enabling the Deutsche Erdwaerme drilling team to gauge the accuracy of their predictions. This performance evaluation was vital not only for internal purposes but also for keeping stakeholders informed about the project’s progress.

Furthermore, the data gathered was valuable for refining time and cost estimates for future wells and ensured that resources were allocated optimally.

## Technical advisor for Hexicon floating offshore wind financing



OWC has acted as lender’s technical advisor to Glennmont Partners LLP in conjunction with a EUR 45 million debt financing package to fund Hexicon’s floating wind development activities.

OWC’s scope of work included technical due diligence of Hexicon’s floating offshore wind project portfolio and the funding recipient’s organisational set-up.

Glennmont Partners is one of Europe’s largest fund managers focusing exclusively on investment in clean energy infrastructure. The company raises long-term capital to invest in alternative power generation projects, such as wind farms, biomass power stations, solar parks and small-scale hydro power plants.

Hexicon is an early project-developer in floating wind, opening new markets in deepwater areas, and a technology provider with a patented floating wind design – TwinWind™.

The EUR 45 million debt financing agreement is a solution which provides for the specific needs of Hexicon as a growing developer, while providing Glennmont’s institutional investors with a foothold in the critical and rapidly growing floating offshore wind sector.

The majority of the funds will be utilised to further develop Hexicon’s projects across the world, including:

- TwinHub, in the UK
- MunnuBaram, a project in South Korea under a JV with Shell
- AvenHexicon, a pipeline in Italy under a JV with Avapa Energy
- Freja Offshore, a pipeline in Sweden under a JV with Mainstream Renewable Power, including Mareld Green Energy AB



## Wind condition review for future German offshore wind tendering sites



OWC has completed a project for the German Federal Maritime and Hydrographic Agency (Bundesamt für Seeschifffahrt und Hydrographie/BSH) to analyse and assess wind conditions for a future German offshore wind tendering site N-6.7.

OWC assembled a team of internal experts and external cooperation partners to assess the historic wind potential across the German Exclusive Economic Zone in the North Sea. The study's outcome has now been [published by BSH](#) within the scope of the site before the bid date on 1 August 2023. The data can be utilised by project developers, energy suppliers and banks in conjunction with the project financing of offshore wind farms.

*"Leveraging our extensive expertise in offshore wind resource modelling, horizontal scanning lidar technology and data evaluation, our team of seasoned professionals collaborated effectively to overcome the project challenges and delivered the most robust solution for all stakeholders,"* says Okan Sargin, global head of wind & site at OWC, who headed up the work.

The German Offshore Wind Energy Act (Windenergie-auf-See-Gesetz) for offshore wind energy has set an adjusted target of 30 GW by 2030 and 70 GW by 2045. This goal is to be achieved through tenders in accordance with the German Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz).

The BSH plays a central role in the tendering process as it draws up site development plans for the sites to be auctioned. Preliminary investigations are carried out for suitable sites and their results are published as part of the tenders. As part of the bid calculation, the bidder needs as detailed information as possible about the wind conditions in the target site to design a wind farm and create a yield forecast on this basis.

To support BSH, OWC has created the wind condition reports for target site N-6.7. The analysis was conducted via three work packages: The plausibility and consistency checks of the short-term (one year) measurement data, that was acquired in the framework of another project, were followed by corrections for the influence of neighbouring wind farms on the wind field and the establishment of a long-term relationship to the historic long-term data. Finally, a spatial analysis of the wind field was conducted, with a detailed reporting on statistical evaluation and description of the meteorological conditions.

*"We are delighted to support the German federal government's goal of achieving 30 GW of offshore wind by 2030. I would like to express my appreciation to the project and BSH team for their dedication and collaboration throughout the project."* adds Okan Sargin.

## Onshore Energy Yield Assessment – South Africa



The energy landscape in South Africa is complex and volatile, with a huge disparity between power generation and demand. The country is also struggling with adequate funding and investment in renewable energies and regulatory support from the government has been slow.

- Load-shedding is critical due to unreliable primary energy sources and insufficient generation capacity
- Development and construction delays
- Governance and structural delays

We were contracted by Renewable Energy Independent Power Producer Procurement Programme ("REIPPPP") – a South African government initiative aimed at accelerating electricity generation via renewable energy sources to provide:

- Finance grade resource and energy yield assessment
- 240MWac HSAT bifacial n-type modules
- Site-specific soiling assessment
- Supporting project in round 6 of REIPPPP

The results of our work feed directly into more accurately projecting a site's profitability, providing assurance and early risk mitigation to financial and other project stakeholders.

### Quality, Health, Safety, and Environment

ABL Group conducts its business in a manner that prevents harm to people, the environment, or assets. We are committed to creating a work culture where the prevention of harm is a priority for everyone.

In April 2021, we established a company-wide Integrated Quality, Health, Safety, and Environmental management system ensuring consistent processes and systems within the ABL group. Our Integrated Management System Manual is a comprehensive document establishing processes and policies required to fulfil our legal requirements, client expectations, and most importantly to ensure the health and wellbeing of our employees. Further, rigorous procedures have been established to identify and manage HSSE risks, Business, Contractual and Legal risks and capitalize on opportunities. Our management system is updated regularly to ensure that we continue to act on lessons learned and follow current best practice.

Our executives, senior managers and project managers lead the QHSE improvement process by continuously demonstrating their commitment.

ABL Group's Management System was subject to a global external certification audit by LRQA in November 2023. The outcome was positive and ABL has been recertified to ISO 9001: 2015, ISO 14001: 2015, and ISO 45001: 2018.

#### HSE Statistics

ABL Group Combined Health, Safety and Environmental Statistics for 2023 can be seen in Figure 8.

We measure our safety performance with Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR). The TRIFR & LTIFR is a mathematical calculation used by IOGP & IMCA that describes the number of employees per 500 full-time employees who have been involved in a recordable injury/illness or lost time cases in any given time frame.

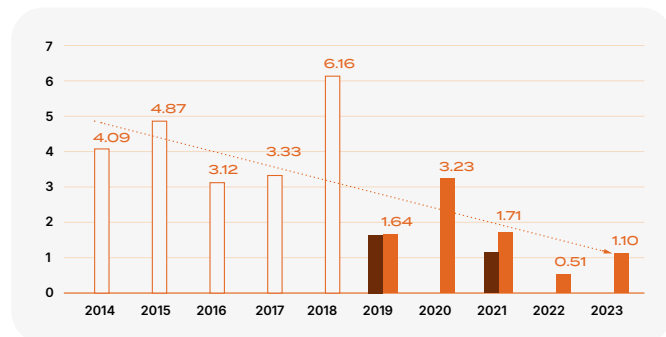


Figure 7

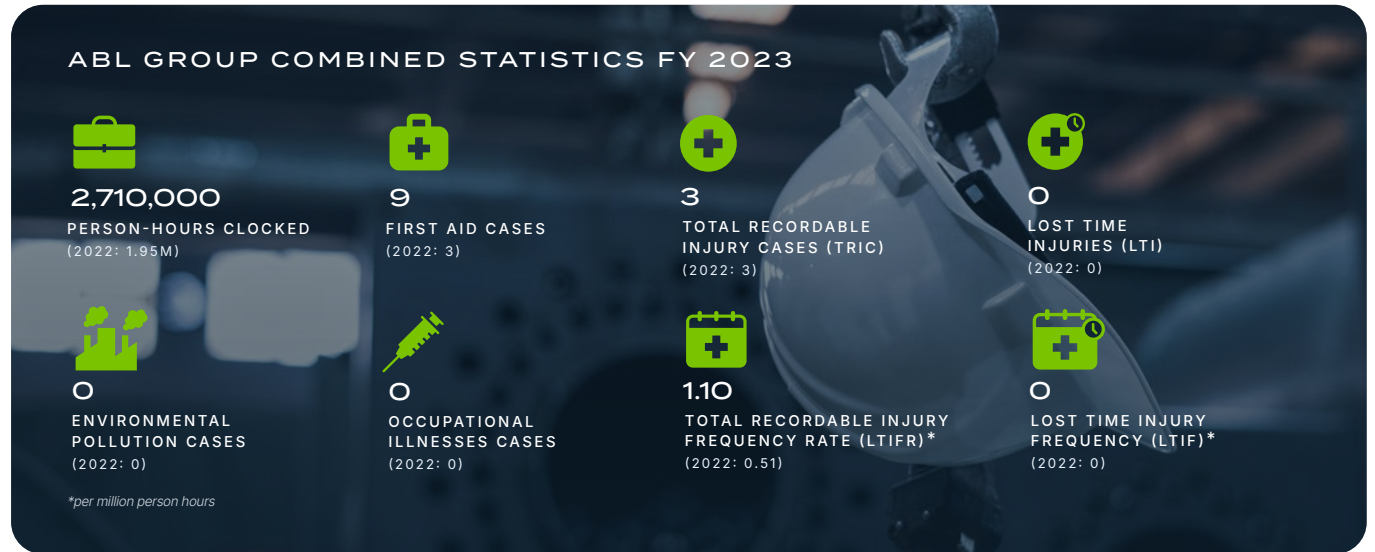


Figure 8

Overall, ABL Group reported no lost time to injuries and 3 recordable injury cases in 2023 and the total recordable case injury frequency rate (TRIFR) per million person-hours is at 1.10. TRIFR has worsened slightly since last year (1.10 from 0.51 last year). However, since FY18 we have decreased our TRIFR by 80%.

ABL is committed to the prevention of all types of incidents, protecting people, the environment and customer property and conducting its business legitimately, ethically and in a socially responsible manner. It is an expectation of ABL that all team members maintain and continuously improve a positive safety culture commensurate with the quality, health, safety, environment and security significance of company operations and the nature and complexity of their department and functions. ABL regards its moral, legal and financial responsibility for providing a safe, healthy and secure environment for its team members as its high priority. ABL is committed to maintaining the QHSE information system to collect, analyse and disseminate information from incidents and near misses, as well as regular internal and external audit/assessment on our QHSE management system.

We investigate all recordable incidents and serious near misses to identify contributing factors and root causes in order to prevent a recurrence. Lessons learned are identified, communicated and implemented. Our aim in 2024 is to further reduce the TRIFR through improved processes and internal training.

#### Safety Culture

Our people are actively engaged in our safety processes through committees, training, audits, observations and inspections. Our safety observation programme (Hazard Elimination & Learning Programme -HELP Card system) exceeded expectations with staff extensively using and contributing to the improvement of the system. There has been a continued increase of the leading indicator "Safety Observation Frequency Rate" (SOFR) which is a measure of the number of HELP cards submitted by ABL employees. This is an indicator of a healthy safety culture at ABL Group and should rise year on year.

Further, with the safety culture initiative, ABL has maintained a strong focus on the safety of our employees, increasing safety awareness and enhancing safety culture. In September 2023, ABL Germany was awarded the prestigious Safety Culture Ladder – Step 3 certification by LRQA. The aim is to obtain this certification for more parts of the company in the future, and to climb further up the ladder.

#### Measuring Customer Satisfaction at Group Level

We continue to measure customer satisfaction at the Group level by gathering feedback from all business areas on three core dimensions: overall customer satisfaction; repeat business; and their preference and willingness to recommend us. Our Net Promoter Score of 83% in 2023 (up from 69% in 2022) is considered very good according to industry standards.

## Governance

### Risk Policy

ABL Group's risk management policy is part of the QHSE management system and shall ensure that the risk management processes are integrated into everything the company does. The policy is aligned with the ISO 31000 framework.

ABL Group's Risk Management framework and methodology are aimed at identifying the principal risks that could:

- hinder the achievement of ABL Group's strategic objectives and financial targets;
- adversely impact the health and safety of the Group's employees, subcontractors, clients, client assets and the surrounding ecosystem;
- have a significant impact on the financial/operational performance of the Group; and/or
- negatively impacts the Group's reputation or stakeholder requirements.

We adopt a Group-wide approach to the identification, assessment and prioritization of risks, including how they are managed, monitored and reported. This process is outlined in our Management Systems in the 'Corporate Risk Governance' manual (ABL-MAN-002) and is overseen by the Risk Committee which includes our CEO, COO, CFO, General Counsel, and the Governance Task Force.

The management formally reviews the risks and opportunities, at least twice a year as part of the group management meetings.

Financial, health & safety, cyber security, political, legal & regulatory and compliance risks in the company represent key focus areas. Various risk mitigation measures have been established to minimize the likelihood of such risks materializing.

A summary of our principal risks and how these could affect our strategic objectives (along with countermeasures deployed) is included below.

**Macroeconomic:** Market conditions in many of the geographies where we operate can be challenging due to macroeconomic or geopolitical issues, which can potentially impact our growth and profitability. Inflationary pressures and rising costs will impact growth. (We have a well-diversified portfolio of services across the energy sectors with a global footprint. We aim to deliver high levels of service to meet our customers' expectations and continue to proactively manage costs.)

**Financial:** ABL Group is exposed to financial risks that affect our access to liquidity, availability of capital to achieve our growth objectives, foreign currency volatility and credit risks primarily related to trade receivables. (ABL is tightly managing its receivables; however, market and customer specific developments affect credit risk. Our strong balance sheet and continuing operational performance have helped manage this risk.)

**Geopolitical:** ABL Group operates across many jurisdictions, resulting in exposure to a broad spectrum of economies and political and social frameworks. This risk has increased due to the Russia and Ukraine conflict, as well as ongoing geopolitical tensions and escalations in the Middle East and Africa, Asia China/Taiwan, as well as civil unrest. (We have ongoing travel and security risk assessments, crisis management and continuous monitoring of geopolitical developments.)

**Cyber Security:** The number of attempted cyber-attacks on ABL has increased. The sophistication and frequency at which cyber-attacks and information security incidents are occurring within global organizations continue to increase. (We have established an IT governance framework based on ISO27001. Cyber security training is provided to all users. Our IT infrastructure is regularly monitored and updated or refreshed to keep pace with changing and growing threats.)

**Health & Safety:** The industry in which we operate exposes us to a range of health and safety hazards. The potential impacts include harm to our people, regulatory action, legal liability, increased costs and damage to our reputation. (Our goal is 'zero harm' to people. We maintain an up-to-date Health, Safety and Environment (HSE) management system, standards, guidelines and risk management programmes.)

**Compliance:** Compliance-related regulatory requirements are increasing in scope and complexity, specifically within areas such as trade sanctions and data privacy (e.g., GDPR), and we continue to grow our operations and expand into new areas. (ABL has a Code of Conduct and associated policies and procedures in place to address areas such as anti-bribery, data protection, modern slavery and human rights, and adopts a zero-tolerance approach to these areas of risk.)

**Legal and Regulatory:** This risk has remained stable as we continue to monitor and comply with our legal and regulatory incl. contractual requirements in the countries in which we operate. (Dedicated group legal & compliance function, policies, SOPs and training in place to oversee and promote compliance with laws and regulations.)

**ESG and Climate change:** ESG and Climate change continues to be a big focus area, from a legal and operational perspective. Further, ABL is exposed to clients with negative ESG profiles like oil & gas. (ABL is diversifying into more sustainable business segments. Improvements to environment and carbon emissions monitoring and reporting will continue to be a focus and priority for ABL.)

**Mergers & Acquisitions:** As M&A being part of our growth strategy, ABL is exposed to a range of risks like ineffective due diligence, post-merger integration processes, etc. (A dedicated, experienced team and processes will be established to manage future M&As.)

Our climate change risks remain consistent to those reported in our 2022 Annual Report. Our countermeasures to mitigate these risks are ongoing, with progress being made on our ABL2030 strategy, evidenced throughout this report. Additionally, 2023 saw the introduction of our Emissions Tracking Programme (see page 37), which will further aid our progress in fighting climate change.

ABL Group places a strong emphasis on Quality, Health, Safety and Environmental Assurance and has management systems implemented, in line with the requirements for its business operations. ABL's QHSE management system is continuously analysed to ensure that the company is managing these risks satisfactorily.

To limit the exposure of potential financial consequences of such risks, ABL has put in place insurance policies at global level with a level of insurance cover suited to ABL's operations and risk profile.

The Senior Management Team regularly analyses its operations and potential risk factors with a focus on the principal risks facing the Group and takes appropriate measures to reduce risk exposure.



### Human Rights

ABL Group is a signatory to the United Nations Global Compact. We are committed to adhering to its principles in the areas of human rights, labour standards, environmental protection and anti-corruption in our business strategy, day-to-day operations, organizational culture and sphere of influence.

Human rights are fundamental to ABL Group’s core values of truth, safety, and sustainability. ABL Group is committed to respecting the human rights of our employees, across our operations internationally and across our value chain as set out in the United Nations Guiding Principles on Business and Human Rights.

ABL Group expects that all employees, suppliers, and business partners respect human rights and decent working conditions as set forth in our group policies.

Human rights are embedded into our group policies, corporate QHSE & risk management frameworks and processes. The ABL Group Supplier Code of Conduct includes specific labour and human rights expectations for our suppliers and business partners. We expect our suppliers and business partners to uphold the same standard of business ethics as we do, and the Supplier Code of Conduct outlines our requirements.

### Non-discrimination

Our Code of Conduct and Group Policies establishes our commitment to non-discrimination, equal opportunity, the right to join labour unions and fair employment. It provides a framework for expected behaviour at all levels in ABL and includes clear requirements related to responsibilities, behaviour, and decision making by employees, managers and directors. All employees are introduced to the company’s policies during the onboarding process.

### Modern Slavery

ABL’s Statement on Modern Slavery and Human Trafficking has been issued further to section 54 (1) of the UK’s Modern Slavery Act 2015 and constitutes the UK slavery and human trafficking statement for the financial year ending 31 December 2023. As part of this, we are committed to ensuring that there is no modern slavery or human trafficking taking place in any part of our business or our supply chains.

### Freedom of association

Employees’ right to freedom of association and collective bargaining is documented in the ABL Code of Conduct and Human Rights Statement and our commitment to the UN Global Compact.

### Norwegian Transparency Act

In 2023, ABL Group published our first report on the [Norwegian Transparency Act](#). This legislation introduced more stringent regulations on human rights due diligence, decent working conditions, and an overall more detailed consideration of what are often very complex supply chains.

In preparation for our first Norwegian Transparency Act report, several key ABL Group employees participated in a series of workshops with our auditors at PwC, who provided advice in line with audit independence rules. These workshops allowed us to undertake a gap analysis of our governing documents, which we then prioritised updating, with the goal of reflecting our enhanced commitment to human rights and decent working conditions. These documents included our Equal Opportunities Policy, Modern Slavery Act Statement, Human Rights Statement, Harassment Policy, and Code of Conduct, all of which have now been updated to incorporate these principles.

Additionally, we analysed our supply chain using a Supplier Risk Assessment Tool, which enabled us to identify risks of human rights violations and decent work breaches. No adverse impacts were identified within our own operations during this process, but it laid the groundwork for us to establish and plan measures to cease, prevent, or mitigate any risks that could arise. In 2023, we introduced our Supplier Code of Conduct, which will be complemented by an accompanying SOP (Human Rights Due Diligence) and a Supplier Due Diligence Questionnaire. In 2024, we will continue work to progress and strengthen our policies on human rights and decent working conditions by further strengthening our whistleblowing mechanisms, procurement policies, and implementing training for all staff.

### Whistleblowing

Our whistleblowing policy covers all employees, officers, consultants, freelancers, contractors, work experience/internship workers, volunteers, casual workers and agency workers engaged by the Group. The policy sets out basic information on the concept of whistleblowing and gives instructions on reporting suspected violations through our internal channel (directly emailing the Chair of the Group’s Audit Committee).

In the past year, we have more actively promoted the whistleblowing process within our own operations in order to raise awareness with our employees regarding the process. We are currently investigating potential updates to this policy/procedure, with the possible engagement of an external whistleblower platform provider, but until such time as a decision is taken, the procedure set out above (with an internal channel for reporting directly to the Chair of the Audit Committee) will continue to apply.

### Anti Bribery and Corruption

ABL Group is committed to conducting its business in a manner that adheres to the highest industry standards and strictly in accordance with applicable laws and regulations in the regions and countries where we operate.

The Group advocates high standards of honesty, integrity and ethical behaviour in its daily business and expects all representatives of ABL to conduct their daily business in a safe, fair, honest, respectful and ethical manner.

ABL Group has a corporate compliance officer; employees are provided training on compliance and are instructed to report suspected violations of the Group’s code by using the whistleblower channel.

### Compliance Training

All staff must complete e-learning modules that support our policies. Our goal is continuous improvement, and we are focusing on improving anti-corruption monitoring and reporting.

In line with the Training Matrix, all new starters are signed up for Code of Conduct, Anti Bribery & Corruption Compliance and GDPR training with immediate effect and refreshers are conducted annually.

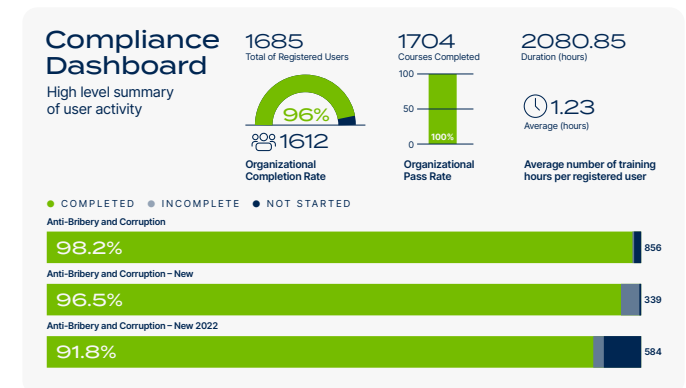


Figure 9

In 2023, each employee spent on average 1.23 hrs. on compliance training (up from 1.15 in 2022). Our anti- bribery and corruption training completion was at 96%, which is an improvement from 2022 (up from 85%).

## Code of Conduct

Our Corporate Code of Ethics and Business Conduct (the ABL way of doing business) sets out the basic rules and standards of behaviour expected on matters that are important to our company and to conduct our business in an ethical and compliant manner in accordance with our values.

Our Code of Conduct has been restructured and the content has been updated, including new sections on human rights. To help our employees familiarize themselves with the new Code of Conduct, a new Groupwide mandatory training course has been rolled out.

Directors, managers, employees, freelancers and subcontractors are required to comply with the Code which prohibits giving anything of value, directly or indirectly to officials of foreign governments or political candidates or to any other person, to obtain or retain business. It is strictly prohibited to make illegal payment to government officials, or any other person of authority in any country.

The Code of Conduct is shared with our freelancers via the freelancer QHSE Package. Both staff and freelancers must acknowledge the reading and understanding of the requirements. The Code of Conduct gives general instructions on employees' responsibilities in preventing bribery and corruption in business dealings, including reporting suspected Violations.

The Code of Conduct is further supported by our internal SOP18 on Regulatory Compliance. This focuses further on our compliance requirements with international laws, including sanction laws described in SOP15 and GDPR Guidelines in SOP22.

As part of our ongoing training to maintain awareness of topics in our Code of Conduct, we have also developed a new e-learning course on GDPR, which has to be completed by all employees by 1h2024.





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