



# ESG Report 2021



# Introduction

Last year, we were immensely proud to release our first ESG report as a company. We detailed our performance according to E, S and G metrics and outlined the initiatives we had both planned and were underway to improve. But the inherent limitation of a single report is that it is a snapshot – it captures performance at a moment in time, but what it can't show is growth, momentum and *transition*.



**James Larnder**  
Managing Director

A handwritten signature in dark ink, appearing to read 'James Larnder', written over a thin horizontal line.

That's why this second report is so important. By having last year's report as a benchmark, we can see areas of growth, and identify opportunities for improvement. We can build momentum and track transition.

And transition really is the key word. The energy sector as a whole is in the midst of a transition from a hydrocarbon-heavy past to a renewable future, and that is mirrored here at Aquaterra Energy. In recent years, we have transitioned away from an offshore oil and gas company to a true offshore energy company. We have pivoted to provide for the future offshore energy system as it evolves, without losing sight of our responsibility and ability to iteratively improve the ESG performance of the heritage offshore energy sector.

This year, we officially launched our renewables propositions in carbon capture and storage (CCS), offshore wind and green hydrogen, and have been approved to the Fit 4 Offshore Renewables (F4OR) programme. At the same time, we have achieved carbon neutrality for our own operations and are looking ahead to achieving net zero. We also celebrated 3,000 days lost time injury (LTI) free – a record that spans more than eight years.

In this report, we aim to celebrate achievements like these, but also to outline how we intend to go even further in the future. This year, we have focused on incorporating the UN's Sustainable Development Goals to align our efforts with the world's most pressing challenges and to fortify our strategy.

In the year to come, we aim to demonstrate substantial progress in our renewables propositions. We will be focusing on our equipment and transparently reporting on our own emissions and impact by launching a proprietary carbon calculator.

I was proud of our achievements in last year's initial ESG report; I am prouder still of our progress from that point as detailed in this one. I hope and intend to be able to say the same next year, too.

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“ Using last year’s report as a benchmark, we can see areas of growth, and identify opportunities for improvement. We can and are building momentum, whilst tracking our transition.

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**James Larnder**  
Managing Director



# About Aquaterra Energy

From seabed to surface, oil and gas to wind and hydrogen, Aquaterra Energy is the offshore energy industry's first choice for offshore products, systems, and projects around the world. Our commitment to engineering excellence and our practical experience in the field shapes everything we do.

Our people understand the complex engineering needed to make drilling operations, field developments and offshore renewable projects work, and get under the skin of every single project to find the right way to deliver the right products and the right support, as efficiently as possible.

Our expert team of analysts, designers and engineers continually push boundaries, challenging themselves to find the best possible solutions and amplifying each other's skills and experience to enhance the skills and experience of our customers' own people.

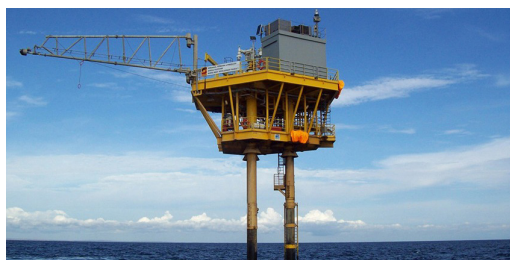
From highly-engineered products to conceptual design, analysis, construction, installation, service and maintenance, Aquaterra Energy's engineers and analysts create the solutions that customers need, while delivering operational improvements, efficiency gains and supporting decarbonisation efforts – whatever their circumstances.

Founded in 2005, we have supported customers in the North Sea, South East Asia, West Africa, the Caribbean and Australia. We are headquartered in Norwich, UK, and have additional offices in the UK, Norway, Australia and Egypt.



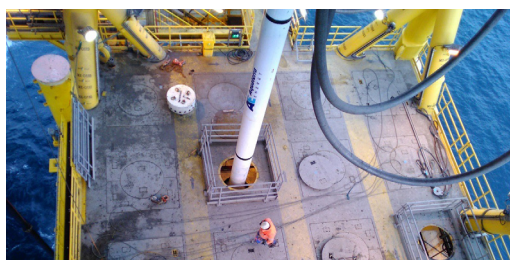


## Our products and services:



### Platforms:

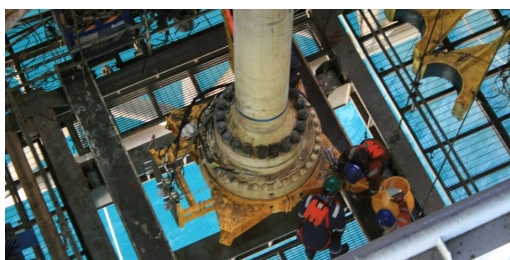
Sea Swift, our flagship minimum facility platform offers rapid returns in shallow waters. The platform design minimises build and implementation times to reduce capex, emissions, and time to first oil. In turn, this reduces the safety risk and transport emissions associated with personnel time spent offshore. We also offer drill centre templates, protective structures, and wellhead support frames, all designed to suit project specifications.



### Wells & Risers:

We offer a range of integrated subsea, surface, and completion and workover riser system packages to enhance operations, save rig time and accelerate time to first oil. Our riser and conductor analysis services will verify and optimise your system design – reducing materials and embodied carbon emissions at the very early stages of projects, where tangible differences can be realised.

Our Well Start service handles all early well construction activities including third-party interfaces, engineering, and equipment – streamlining the supply chain, minimising the risk of delays, and offering operators multi-million-dollar savings in rig time and resources while reducing transport-related emissions. Our large inventory of rental tools and equipment is on hand to provide further support for offshore well and riser operations.



### Decommissioning and late life solutions:

We provide complete solution packages. This includes tooling and services for platform well abandonment, subsea well abandonment, topside and jacket removals, and subsea removals.



### Carbon Capture and Storage (CCS):

Our portfolio of equipment and solutions already helps oil and gas operators globally accelerate time to first oil, reduce rig time and drive cost efficiencies for well intervention and workover projects. This knowledge and expertise can be applied to blue hydrogen and CCS projects to help overcome a number of challenges, such as new wells for CO2 storage, abandonment for CO2 well integrity and our platform services for CCS conversion.



### Green Hydrogen:

We've partnered with renewable hydrogen producer and supplier Lhyfe and offshore drilling contractor Borr Drilling to develop an innovative concept for offshore green hydrogen production. It is called Haldane and it will be an industrial scale offshore green hydrogen concept, through the deployment of an electrolyser system, on a converted jack-up rig.



### Offshore Wind:

As turbines grow taller, waters get deeper, and floating projects come closer to commercial feasibility, it has never been more important to apply intelligent offshore engineering principles to the offshore wind sector. Our offshore heritage means that we are perfectly placed to develop and implement innovative installation technologies, supporting project developers, vessel owners and service companies to maximise their value in the offshore wind supply chain.



# Our approach to ESG

At Aquaterra Energy we are committed to conducting our operations responsibly. We proactively look for ways to minimise environmental impacts and ensure social responsibility and corporate governance relating to our employees, sites, clients, communities and supply chain worldwide.

In developing our ESG strategies, we proactively seek to align our operations to the UN's Sustainable Development Goals (SDGs) and industry best practices. We have highlighted throughout our report where our ESG activities and impacts have successfully aligned.

## Our ESG Pillars:



### Planet

- Climate change
- Pollution
- Use of resources
- Water consumption



### People

- Customer responsibility
- Employment standards
- Equality, Diversity and Inclusion
- Labour standards
- Quality education
- Sustainable communities



### Governance

- Anti-corruption
- Corporate governance
- Occupational health & safety and well-being
- Risk management
- Tax transparency

## Our guiding principles:

1

Transparent, best in class operations

2

A commitment to minimising our own impact on the environment

3

An innovation mindset to develop new technologies for our clients to create operational efficiencies and support their decarbonisation efforts

4

Continuous development of our people, supply chain and communities

5

Leave where we operate better than when we found it by engaging with in-country suppliers to offer learning and employment opportunities

We aim to exemplify these principles throughout our activities, whether relating to environment, social or governance or – to use less formal nomenclature – our Planet, People and Principles of Governance (PPP) approach.



## About the UN Sustainable Development Goals (SDGs)

The UN Sustainable Development Goals (SDGs) were adopted by all UN member states in 2015 as part of the 2030 Agenda for Sustainable Development. Since then, they have been adopted by public and private organisations alike as a unifying framework for action on the world's interlinked environmental and social challenges.



“We’re committed to conducting our operations responsibly and have proactively developed our ESG strategies in line with the UN’s Sustainable Development Goals and industry best practices.”

**Simon Hatson**  
QHSE and Sustainability Director



# Planet

2021 was a landmark year for our environmental efforts. We completed our first company-wide carbon footprint exercise, covering 2020, using an independent assessment body and in accordance with PAS2060:2014.

As the outcome of this exercise, we are proud to have been carbon neutral for all our sites globally. We repeated this exercise for 2021, again offsetting the total carbon footprint of 2,127,348 kgs of CO<sub>2</sub> with Gold Standard (GS) / Verified Carbon Standard (VCS) accredited offsetting schemes. We remain committed to cutting our business emissions to net zero by 2030, or sooner.

We seek to pro-actively provide clients with an indication of the carbon impacts (both positive and negative) of their intended technology and logistical choices. As well as offering a carbon neutral option as part of their supply chain.

Lastly, as a further part of our commitment to reaching net zero and in reducing our impact on the environment in which we operate, we have joined the UK Government-led SME Climate Hub.



## Our focus areas



### Innovation

Many of our solutions derive their competitive advantage from efficiency: lower-steel content designs are more cost-effective, but also less carbon-intensive; solutions that reduce rig time, save customers money, but also reduce risk and emissions from helicopter travel offshore.



### Operations

We are always looking for ways to conduct our business better. For example, our product designers find ways to reduce steel-content without compromising performance, and our procurement department incorporates ESG factors into decision-making, such as by weighing cost of materials against point of origin and consequential shipping emissions. In addition, we seek to further minimise our effects on the environment through our own annual QHSE improvement programme.



### Sustainable procurement

During 2021, a key focus was to review and enhance the focus within our procurement provision with regards to sustainability. Supported by externally provided IEMA accredited training, an overhaul of our existing processes and procedures was included to ensure that the appropriate assessment, review and management tools are in place to ensure supporting us in our commitments to sustainable project delivery.



## Our focus areas



### Waste management & recycling

As a core element of our ISO14001:2015 certification, we operate a continuous improvement programme to minimise our impact on the environment. Reducing the generation and improving the handling of waste arising from our operations is a core element of that.



### Travel management

In supporting offshore energy projects around the world, travel is an essential part of our business. The carbon footprinting exercise during 2020 and 2021 reminded us of the impact of our travels – even during the turmoil of the pandemic these still accounted for 30% of our overall footprint in 2020 and 9.6% in 2021. As such, as the world reopens to business, we are hyper-focused on changing our future ways of working, increasing use of remote technology and in-country partners, and investing in smarter travel management alongside our travel suppliers.



### Logistics management & fabrication

The fabrication and transportation of our company assets accounted for 66.6% of our 2020 carbon footprint. Moving into 2021 we focussed heavily to ensure that the opportunities to identify efficiencies in our designs and material choices, alongside proactively seeking to optimise product movements, by selection of suppliers to minimise travel distances, minimise part loads and avoidance of high intensity travel options such as air freight. The development of granular level tracking and reporting of our fabrication and transportation provides us with a significantly increased level of awareness of the impacts and opportunities within our planning and operations.

“ We remain committed to cutting our business emissions to net zero by 2030, or sooner. By doing so, we also support our clients with their own decarbonisation efforts by offering a carbon-neutral option.

**Simon Hatson**

QHSE and Sustainability Director



## Our objectives

### Our objectives for 2021



Zero incidents causing harm to our people or to the environment arising from our operations.

**ACHIEVED** ✓



Zero landfill waste by the end of 2023. **ONGOING** 🔄



Increase in the % recycling from all sites (>85%). 94%. **ACHIEVED** ✓



Achieve carbon neutrality for all our sites worldwide. **ACHIEVED** ✓



Deliver the first renewable-powered Sea Swift platform. **ONGOING** 🔄  
The design and engineering for the platform has been completed with installation currently ongoing. The platform is scheduled to be online for mid-22.



Launch digital products to help reduce operational carbon footprint – **ACHIEVED** ✓  
We have launched several digital products throughout 2021 to support with reducing our client's carbon footprints, such as digital tensioning monitoring and digital commissioning services.

### Our products in numbers

30% – Our Sea Swift platform is designed with up to 30% less steel than an off-the-shelf jacketed option.

15 – Well Start can save up to 15 days of rig time, equating to approx. 1,000T CO2e.

## 2021 in numbers

**2,127,348kg**

of CO2 was offset in 2021

**88**

people completed Environmental Awareness training during 2021

**7,488**

savings in KW/h via installation of LED lighting at Ops Base, UK

**29**

different project related overseas inspections for which we sourced, verified and engaged competent inspectors to complete in-country to avoid travel related emissions linked to scope 3 emission reduction

**5**

people completed IEMA accredited sustainability related training during 2021

**94%**

recycling of total waste in 2021 (>9% vs. 2020)



## New objectives for 2022



Zero incidents causing harm to our people or to the environment arising from our operations



Delivery of facilities environmental improvement (FEI) activities for all Aquaterra Energy premises



Zero landfill waste by the end of 2023



Transfer of all energy suppliers to renewable sources by end of 2022



Implementation of the new sustainable procurement policy and supporting processes



Publish our plan to net zero



Recruitment of a Renewables Director to lead on our renewables business strategy



Recruitment of a QHSE & Sustainability graduate to support ongoing development of our ESG strategy



All suitable company proposals and projects to use the carbon calculator to increase awareness of project related emissions by end of 2022



Development of a formal Cost Of Quality process and reporting to identify and challenge loss

## In action

### Innovation

#### Green hydrogen

In 2021, we were delighted to sign a partnership with renewable hydrogen producer Lhyfe and offshore drilling contractor Borr Drilling to develop an innovative concept for offshore green hydrogen production in the North Sea. Project Haldane will see us working together to develop an industrial scale offshore green hydrogen concept, through the deployment of an electrolyser system on a converted jack-up rig.

Reliable winds far out in the North Sea are an exceptional renewable resource, yet remote locations create challenges around grid connectivity and intermittency of supply that challenge traditional offshore wind business models. This unique, flexible solution will solve the issue by providing an off-take for the electricity produced in the immediate vicinity of the windfarm, and aims to use existing platforms,



pipelines, terminal infrastructure, and offshore equipment, thereby leveraging existing infrastructure to reduce costs and emissions.

The conceptual study has been completed and proves that using an existing drilling rig as an offshore platform for a hydrogen plant is viable. The FEED (Front End Engineering Design) study is currently in progress to develop the technical details that will lead into the detailed design phase. It is estimated that a first industrial scale hydrogen production unit could be working offshore in 24 months.

#### Digitalisation strategy

Throughout 2021, we also progressed our digitalisation strategy to offer more innovations which support in reducing the carbon footprint for our clients' operations. For example, our digital tensioning monitoring system, which monitors the tension applied to risers and conductor systems, now operates via an app. The technology will monitor the tension being exerted on each riser, sending real-time data about the tension tolerance to engineers off and onshore. Reduced human error and instant alerting create major safety improvements, while the long-term benefit of the data will enable operators to monitor asset fatigue over time, resulting in safer and more cost-efficient operations. By reducing the need for offshore engineer deployments, the system also enables operators to reduce transport related emissions and personnel risk.



## In action

We also launched our own in-house digital commissioning and completions management system. It's completely online and 100% paperless, the system is designed to make the commissioning and completions of offshore developments seamless, reduce risk and increase safety.

### Understanding our emissions

Developing an in-depth understanding of the emission impacts for all our products and services was a key focus for 2021. From tension rings to riser systems, and from camera systems to Sea Swift platform components, we have developed an in-house carbon calculator which can be used by our engineering teams to calculate the footprint of entire projects.

By the end of 2022, we aim for the calculator to be used by all teams and for all relevant project proposals to include a predicted footprint calculation based on known scope. Furthermore, we intend that all post-project reviews will include an actual figure for the emission footprint generated once complete.



## Our carbon calculator

Designed as an in-house tool for estimating carbon emissions for projects, our calculator was built using the same methodology employed by our third-party assessor during our carbon footprinting exercise. This ensures integrity and comparability of the data into the future. The initiative has been led by Will English, a member of our ESG Committee with a Masters of Engineering (MEng), Renewable Energy from the University of Exeter.

Following the completion of our first carbon footprinting exercise, we also commissioned the completion of a Lifecycle Analysis Report in accordance with PAS 2050:2008 (Specification for the assessment of the life cycle greenhouse gas emissions of goods and services) for our riser system, the AQC-SR. This ongoing piece of analysis allows us to not only understand the carbon intensity of our design, but also where opportunities exist to introduce further efficiencies to the technology in the future.

“ Our carbon calculator allows us to not only understand the carbon intensity of our designs, but also where opportunities exist to introduce further efficiencies to our technology in the future

**Simon Hatson**  
QHSE and Sustainability Director



## In action



## Operations

Achieving carbon neutrality for all our business operations globally for 2020 was a key milestone for our business. Repeating this process for our 2021 operations we offset 2,127,348.48 kgs of CO2 in total.

The offset projects we chose to support were closely aligned to regions in which we operate as a business. The projects were:

- Clean drinking water, Kono, Sierra Leone (Gold Standard VER)
- Hydropower, Virunga, DR Congo (VCS)
- Clean wind energy for Northeast Brazil (VCS)

Each of our chosen offsetting projects are independently verified\* (Verified Carbon Standard (VCS) CCBS Gold Level / Gold Standard VER (GS VER) respectively) and closely aligned to our commitments and the UN Sustainability Development Goals.

For further details of the projects we support, please visit our [page here](#).



## Our facilities



In our 2020 ESG report we reported on the renovation of our headquarters in Norwich, UK to create a brand-new workspace which supported an agile working environment. As part of that renovation, we upgraded all our internal lighting to LED which has successfully supported a reduced energy consumption. In 2021 we extended those upgrades to our Operational Base in Great Yarmouth, UK, upgrading the lighting for the warehouse to use the same technology saving 7488 KW/h.

In 2022 we have planned to extend this initiative further. Updates will include:

### Headquarters, Norwich, UK

- Replace all outside lights with LED
- Install automatic lighting in communal areas
- Review hot water supplies throughout the site
- Review the feasibility of water reclamation systems

### Ops Base, Great Yarmouth, UK

- Install automatic lighting in all corridors in office
- Review on demand water heaters
- Replace outside, workshop & office lighting with LED lighting
- Heating improvements – add timers and change to more efficient units

### Aberdeen, UK

- Replace office lighting with LED (ground floor and stairways)
- Automatic lighting installed in common parts / kitchens

Enabling our staff to be more flexible and agile in terms of work-location has also had several emission-based benefits. For example, those staff who work closer to our Great Yarmouth operations base can choose to travel to that location, rather than to our Norwich office. In 2021 we have extended this further by introducing a hybrid office and home-based working model for all staff. This provides advantages for our staff in terms of their wellbeing and in achieving an improved work/life balance, but also in terms of supporting a reduction in travel generated emissions as they are no longer expected to be present in an office location five days per week.

During 2021, we also implemented an amended project delivery and product verification strategy. We now seek to engage with qualified in-country inspectors to complete our inspections of systems and equipment being fabricated around the world. This often reduces the need for long-haul flights as a part of our project delivery.



## In action

### Beyond our facilities

Our carbon footprinting exercise also provided us with a clear and detailed breakdown of our operational environmental impacts. This data has enabled us to focus in on some key areas for improvement, as we strive towards net zero.

As can clearly be seen in this data, while our operational facilities do still offer an opportunity for further improvement, there are three key areas where significant improvements can be realised:

- Staff travel (for offshore and onshore works)
- Global transport of company assets
- Manufacturing of company assets

The improvement opportunities for these areas form part of our 2022 QHSE improvement plan and our facilities environmental improvement plan for each of our sites.

#### Waste management & recycling

In 2021, we achieved 94% recycling of total waste, delivering a fifth consecutive improvement of our annual recycling performance. This was made possible by:

- Recycling retired equipment and utilising the materials wherever possible to reduce the use of raw materials, such as steel
- The implementation of food waste streams in each of our UK premises

#### Annual Carbon Emissions by Business 2021



- Site inspections by directors, line managers and our QHSE team to ensure our recycling provisions are being used correctly and effectively
- Ongoing communications to staff on recycling, including in-house awareness campaigns

The need for staff to work from home was necessary for the majority of 2021, leading to a significant reduction in energy consumption at our headquarters in Norwich, UK. However, for the periods that our teams were able to be onsite, a combination of our agile working and the improvements implemented during our renovation of the site in 2020 meant a notable reduction in our energy consumption.

Moving into 2022, we believe the delivery of our annual facilities environmental improvement plan will not only deliver further reductions to our baseline energy consumption at each of our sites, but also support our teams in further reducing their own impact upon the environment.

#### Travel management

Through completing our carbon footprinting exercise for 2020 and 2021, we were able to establish the significance of our team's overseas travel impact. Using this data, we engaged with our travel suppliers to seek opportunities to identify available opportunities to improve our offering and choices with regards to employee travel.

Work will continue into 2022 as we work collectively with our suppliers to generate visible options available to our travel coordinators, balancing project demands alongside carbon intensity, cost, and convenience in our choices. We will also continue to educate our teams on the consequences of corporate and individual choices.

While we recognise the need for travel is intrinsic to the nature of our offering, we absolutely acknowledge that we can create efficiencies by the continued development of our travel policies with our suppliers.



## In action

### Logistics management & fabrication

Our 2020 & 2021 footprinting exercises also pointed to the emissions impact of transporting and fabricating our equipment to serve projects around the world.

Transportation requirements alone involve a number of key suppliers in the UK and overseas to support our clients. To challenge our operations and drive out inefficiencies, Aquaterra Energy engaged with the appointed suppliers to gather and challenge our strategies and current provisions. Having done so, during 2022 we shall be:

- Implementing the carbon calculator to identify the carbon intensity of our fabrication and transportation plan at the proposal phase
- Enhance and implement the sustainable procurement provisions to increase the consideration of carbon intensity within our supply chain
- Increasing the consideration of supplier and transportation selection during the tendering phase to ensure the consequences of our decisions are identified and understood as a key element of our project delivery plans

### Sustainable procurement

We recognise that alongside our designs, one of our most significant opportunities to reduce the carbon intensity impact of our services, but also maximise the positive impact of the same services, is during the procurement phase. Following completion of IEMA certified sustainability and sustainable procurement training, a review of our processes was completed to ensure that our systems were robustly challenging our existing and new suppliers for their provisions.

During 2022 we shall be:

- Implementing a new, enhanced Vendor Approval Questionnaire to gather additional information of supplier provisions for ESG.
- Completing our 2021 Supplier Audit Programme to ensure that the systems and provisions are verified and in accordance with Aquaterra's own vision and commitments to QHSE & Sustainability.
- Enhancing our tender assessment process to ensure that the environmental impacts are suitably represented in the assessment criteria aligned with our Carbon Calculator.



“ In 2021, we achieved 94% recycling of total waste, delivering a fifth consecutive improvement of our annual recycling performance.

**Simon Hatson**  
QHSE and Sustainability Director



# People

Our people are at the centre of everything we do. They understand and apply intelligent innovation-led engineering to create efficiency-enabling technologies and solutions for the global energy industry. We are a close-knit team of engineers, designers and analysts who continually push boundaries to deliver excellence.

We invest in our people through training and career development, and we commit to supporting aspirations for staff to become recognised by the chartered organisation of their choice. We also participate in outreach programmes, such as STEM activities in our home region, to inspire the next generation of engineers and technicians to join our industry.

Due to the global Covid-19 pandemic, 2021 continued to see many of our staff working remotely. In September 2021, following the lifting of the working from home mandate by the UK government, we introduced a trial of a hybrid working business model for all our office-based employees globally.

Despite the pandemic, in 2021 the average number of days taken as sickness absence was 5.12 days, and as a total percentage of time worked this translates to 2.12%. For Aquaterra Energy the 2021 figures saw an increase on the 2020 average of 1.67% of hours worked being lost to sickness absence.

“We’re a close-knit team of engineers, designers and analysts who continually push boundaries to deliver excellence.”

**Ginny Joyce**  
HR Director



## Our focus areas



### Operations

We're committed to ensuring that we have a highly competent, well trained and well-motivated workforce contributing to the company's success. We continue to do this through our appraisal processes, including mid-term reviews to monitor performance. In addition to the appraisal process, the company has a procedure to manage competence in the business. Staff within technical disciplines are required to complete an individual review of their own assigned competency profile.

We have continued to offer targeted training via external support through payment of the ECITB levy and accreditation by both IMechE and ICE. We also continue to support young engineering talent through our Graduate Training Programme and our Technician Apprentice Programme.

**Equality, diversity & inclusion (ED&I):** At Aquaterra Energy, we believe that having a culture, workforce and workspaces that enable ED&I are vital to enabling problem solving, collaboration and success. Our investors expect us to continually drive for improvement through innovation and our expertise.

**Supporting STEM:** As a company we recognise that although blind recruitment and unconscious bias training are important processes, to create a truly diverse workforce, we need to attract that workforce by promoting Aquaterra Energy and its opportunities to all.

To that end we continue to reach out to those still in education, through our STEM activities and in 2021:

- We revitalised our STEM work by encouraging more employees to become STEM Ambassadors
- We supported pupils at The Norwich School attain their CREST Gold Award by providing engineering mentors for the project
- We engaged with pupils at Ormiston Victory Academy studying for their BTEC course, by giving insight into the role of the Human Resources Department



- We offered work experience days to the seven ECITB Scholars following the Mechanical pathway at East Coast College
- In 2022 we will continue to work with local schools, offering CV and interviewing workshops for pupils
- We have also committed to take two students through the Coastal Energy Internship Programme in the summer of 2022

At tertiary education level, we have been able to support two interns during 2021. One has supported our digitalisation initiative by working with a company-wide team to embed Power BI into the company. Our undergraduate intern has ably supported our Director of Innovation and Business Development, working on Carbon Capture and Storage projects and other innovative solutions to support the energy transition agenda.

**Wellbeing:** The importance of a wellbeing programme has increased in recent years as the company continues to expand and deliver bigger, more complex projects. This was never truer than in 2020, when every workplace and employee globally was affected by the Covid-19 pandemic – a trend that continued into 2021.

#### Working in developing countries

A key part of our operating history, and ongoing strategic development is our work within developing countries, where we support the development of their energy infrastructure through our technology, but also through our project delivery strategies. We strive to deliver our products by engaging with in-country suppliers to offer opportunities for technical advancement as well as local employment opportunities.





“ Having a culture, workforce and workspace that enables equality, diversity and inclusion, is vital to problem solving, collaboration and success.

Ginny Joyce  
HR Director

## Our objectives

### Our objectives for 2021



Recruit five new graduates to our Graduate Training Programme. **4/5 recruited.**



Invest in virtual recruitment activities to support recruitment of talent outside our immediate region. **ACHIEVED** ✓



Introduce a leadership and development review process to support succession planning and talent management. **ACHIEVED** ✓ AND **ONGOING** 🔄



Deliver two learning events in developing countries to support the delivery of company projects. **MISSED, due to travel restrictions.**



Support local educational institutions (schools, colleges, universities) in their STEM, activities, as well as supporting the Greenpower Education Trust. **ACHIEVED** ✓



Create and curate an in-house learning resource centre to be housed on the refreshed company intranet to support self-development and shared learning. **ACHIEVED** ✓



Introduction of a new HR-Cloud based information system to enable blind recruitment process and enhanced functionality for management of employee data. **ACHIEVED** ✓



## 2021 in numbers

### Total employees

104

employees for 2021

### New hires

21

new hires in 2021, 19% of which hired using blind recruitment process. This percentage was low due to some of the hires being conversions of existing contractors into permanent roles

### Graduates

4

new graduates joined at two intake points during the year. The main graduate assessment was conducted virtually and reached a global candidate pool using a blind recruitment process

### The board

2

women on the Board

### Benefits

48%

employees benefited from ECITB grants for courses ranging from forklift training for staff at our operations base, to certification in project controls

### Training

2235

total training hours of which comprised of 470 hours e-learning, 192 hours internal training and 1573 hours externally provided training

### Management

14%

managers are women

### Man-hours

>500k

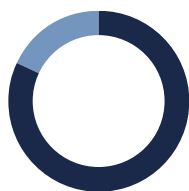
man-hours of paid employment created via one project in West Africa

### STEM

100%

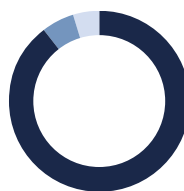
increase in STEM ambassadors

### Gender



Men	82%
Women	18%

### Working Hours



Full time	89.7%
Part-time	5.6%
Other	4.7%

## New objectives for 2022



Recruit five graduates



Recruit four apprentices



Review maternity pay provision



Introduce a paid volunteer day for all staff

Conduct three virtual / in person learning events in countries we operate



Conduct at least one employee engagement survey



Delivery of wellbeing, ED&I, and staff social action plan



Review of our corporate charities, in line with the global communities in which we work



## In action

### People development

#### The Aquaterra Energy Graduate Training Scheme

Accredited by the IMechE, our graduate training scheme is designed to help graduates work towards professional accreditation whilst developing technical and practical skills that will also benefit the company. It provides a structure for new employees to follow, guiding them through our various roles and departments, so that each new entrant to the scheme can gain a broad experience across our whole range of activities before choosing a specialism. By following this route, new graduates will be able to apply for professional accreditation to achieve either Chartered (CEng) or Incorporated (IEng) engineering status.

This scheme was unfortunately put on hold for 2020, however, we were delighted to be able to open this scheme up again for 2021 using a virtual recruitment process and successfully recruited four graduates who joined our business in two intakes, the first in March and the second tranche in September. All are now working on their rotations within various roles and departments in our business.



**Natasha Quadra,**  
Graduate Project Engineer – Platforms Division

“Living in Malaysia at the time, the entire recruitment process for me was a virtual one. It was very efficient and well conducted and I was able to feel relaxed in my home environment during the interview stages. This was important as it took some of the nerves away and allowed me to perform at my best! There were delays in processing my visa application in both Malaysia and the UK because of the backload of work during the pandemic. Relocating during this time was challenging, but everyone at Aquaterra Energy has been incredibly patient and supportive throughout the entire process. They made me feel reassured when everything else was uncertain. Now I am finally employed here, I am loving every minute of it so far and looking forward to the future.”



**Ben Pond,**  
Graduate Project Engineer – Wells and Risers Division

### Length of service



● Less than 1 year	21.5%
● 1-3 years	23.4%
● More than 3 years	55.1%

“Probably top of the list of times when not to apply for a job, is in the middle of a global pandemic that has forced the entire company to work from home. While somewhat sceptical about how an online assessment centre and interview could work, I was pleasantly surprised at how seamless the process was and interviewing from the comfort of your own home is a considerably nicer experience than expected! The only strange part of the process was not actually meeting anyone in person until I walked in the door on my first day! Now, five months after starting with the company, I’ve finished my rotations with all departments and feel at home within the company. I can happily say I have no regrets and am looking forward to many more years with the company.” – **Ben Pond, Graduate Project Engineer – Wells and Risers Division**



## In action

### Apprenticeship Training Programme (ATP)

Each year, Aquaterra Energy aims to take on one apprentice at our operations base in Great Yarmouth, UK. The ATP involves completing both Level 2 and Level 3 NVQs along with additional qualifications where relevant. Apprentices quickly become versatile and valued members of the wider team and gain hands-on experience developing their skills alongside our expert engineering team. Once the training is completed, we work with the apprentice to develop a career path that matches their skills interests and aspirations.

In 2021, we were able to offer something extra to potential apprentices in the form of work experience days for ECITB Scholars. Initially, seven scholars attended our operations base for a one-day tour, with the expectation that those wishing to gain more hands-on experience would return in the summer for a week-long placement.

### IMechE and ICE

In addition to the above schemes, we also run a company-wide training scheme, which is open to all our engineering graduates, regardless of the date they completed their degree.

We have 32 employees who have joined us via our graduate scheme since it began in 2008.

The aim of the scheme is to further develop their industry knowledge and engineering experience to a level where they can apply for chartered or incorporated engineering status, typically within four or five years. The training scheme uses the Monitored Professional Development Scheme (MPDS) as the structure for recording training and this is underpinned by UKSPEC, detailed by the Engineering Council. The route to becoming either a Chartered Engineer (CEng) or Incorporated Engineer (IEng) is clearly set out within our training scheme.

### Mentoring

We pride ourselves on providing mentors who are senior professionals within the company who have successfully followed the same or a similar training route. We currently have five mentors supporting seven engineers for both IMechE and ICE, however, we also have a wider pool of a further five chartered engineers and chartered staff in other non-engineering bodies, who are available to act as mentors.

Mentors provide a critical support structure to their mentees as our Senior Riser Analyst Annie Constable-Berry explains:



**Annie Constable-Berry,**  
Senior Riser Analyst

"Simon and I met around once or twice a month to discuss my chartership and career progress, as well as occasionally when opportunities like an internal promotion became available. I was initially unsure of how well I was doing in my job role, but Simon's encouragement helped me to have confidence in my skills as an engineer. This made the biggest difference to my career so far, as it helped me to present a successful case for my chartership in my reports and interviews, and empowered me to continue to develop after achieving chartership so that I was best prepared for my promotion to senior analyst. As my needs from a mentor have changed, Aquaterra Energy has changed with me. For the next stage of my career I want to improve my sales and commercial awareness, so have since been paired with a new mentor who can support me on this next part of my journey."



## In action

## Wellbeing

### Employee Survey

We completed two employee surveys in 2021, the first being internal, specifically focused on gaining employee feedback about returning to the office following lockdown in the winter of 2020.

This survey was important as it re-ran the questions asked in the 2020 survey on the same topic. In 2020 44% of employees expressed reluctance to return to the office and 53% said they found working from home to be a positive experience. In 2021 however, only 18% expressed reluctance to return to the office but over 60% said they had enjoyed working from home.

The results of this survey were used by the board to shape its decision on hybrid working and the introduction of a 60/40% split of the trial working week between office and home.

Employees were also asked to participate in the Best Employers Eastern Region Survey. The results of this survey focused more on the employee's view of benefits and rewards, and the feedback will drive the 2022 review of benefits and reward schemes.



### Hybrid working

The refurbishment of our UK headquarters and our offices at our operations base during 2020 provided us with a range of flexible options for our staff with regards to where and how they work via the installation of hot desks and collaborative working areas.

In 2021, we extended this concept even further and introduced a hybrid working business model for all office-based

employees globally. We did this with the aim of retaining and strengthening some of the vital aspects of our working together culture, whereby our teams can collaborate, problem solve and learn from one another – but also to give staff further flexibility on their working week, which brings enhanced wellbeing and work/life balance benefits.

We moved to a model whereby our employees can now spend approximately three days per week working in an office of their choice for collaboration, and two days per week working from home should they wish to.

This continues to be supported by significant investment in our IT systems, including Office 365, Access, and MS Teams which enables our teams to communicate seamlessly, no matter where in the world they are working.

### Work/life balance and employee engagement

Employee wellbeing, health, and work/life balance continue to be of utmost importance for our business, with our people being at the centre of everything we do.

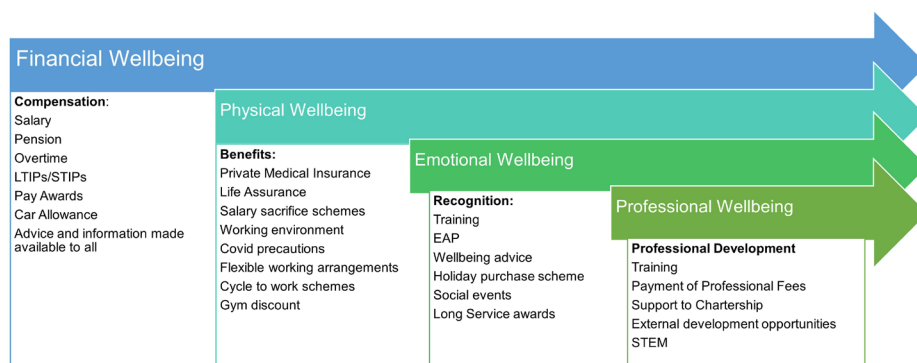
In 2021 we took a four-pillar approach considering the financial, physical, emotional wellbeing and professional wellbeing of our staff.

In addition to the benefits offered, during 2021 we have continued to ensure:

- That mental health first aiders were available to all staff
- Continuous information and updates were provided regarding the Covid-19 pandemic
- Lateral flow tests were available to staff and a twice-weekly testing regime continued throughout the year to keep all colleagues safe
- Working from home was possible during lockdowns and as we move hybrid working with support from our IT team
- The social calendar also started to fill up again towards the end of 2021 for employees to recognise and celebrate their successes
- We held pizza days, we had a bring your dog to work day, we celebrated World Mental Health Day in October.

In 2022, further benefits will be introduced to support our employees and our commitment to an inclusive culture where all employees feel they belong. We will:

- Review our maternity pay provision
- Introduce a paid volunteer day for all staff
- Review our salary sacrifice schemes





## In action

A highlight of 2021 was the launch of our new employee Benefits and Wellbeing Hub, which houses content to support our employees in several ways: wellbeing, social and community, safety, as well as news and communication channels. It is also home to our newly launched resource centre, which houses employee curated content for employees to access, designed to support self-development and shared learning.

### Provisions for mental health, EAP & healthcare

All of our staff are eligible to join our private healthcare scheme, which is reviewed annually, and currently held with BUPA, and includes access to 24/7 counselling services. Our annual mini medicals were again provided by Wrightway Health in July 2021, which saw a 20% uptake by staff. We also supported the NHS's drive to protect against flu by expensing flu jabs for every employee.

In 2021, both directors and managers were provided with adult mental health awareness training to further raise awareness of the issue in our teams and workplaces during these very challenging times. This training is further supported by the presence of mental health first aid provisions within our organisation which will be built upon during 2022.



“ In 2022, we'll introduce more benefits to support our employees. These will include a review of maternity pay provision, a paid volunteer day for all staff and a review of our salary sacrifice schemes.

Ginny Joyce  
HR Director





## In action

### Equality, diversity & inclusion

In 2021, we widened our range of metrics around ED&I and placed a much bigger emphasis on ensuring we provide an inclusive working environment, that respects all employees and values the diversity of culture, background, skills, and experiences.

We have challenged our processes and introduced new initiatives to support greater inclusivity:

We committed to work towards a fully blind recruitment process. We have made strides hereby ensuring that any reference to names, gender, race, or any other protected characteristic is removed from an application before it is referred to a line manager

- We have gender decoded our job adverts and asked our recruitment partners to do the same
- We have challenged one another in the workplace when using language that could lead to bias or discrimination
- We engaged all staff in unconscious bias training

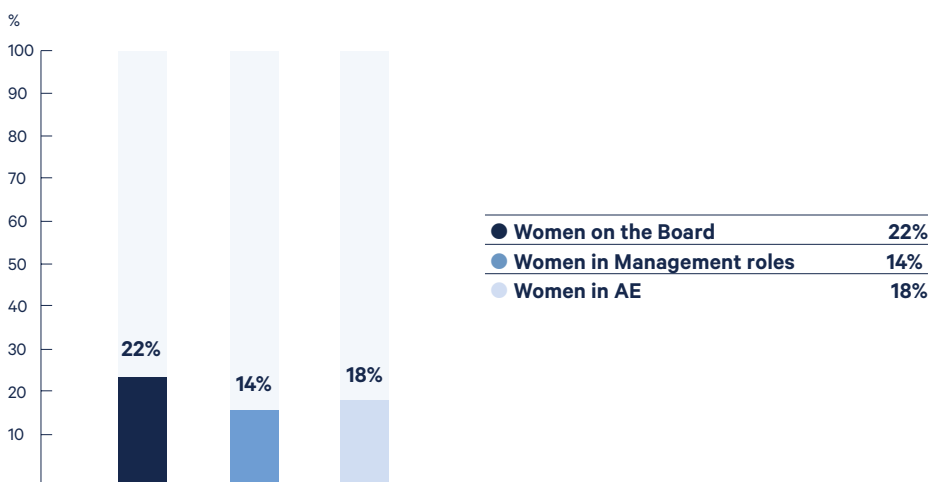
We also implemented a new cloud based HR system which has enhanced our recruitment process and the management of our employee data. All new positions within our business are now sifted and presented to line managers via a blind recruitment process. This means our hiring teams evaluate candidates on their skills and experience only, removing any factors that could lead to biased decisions.

In 2021 we recruited 21 positions using this process and anticipate a further 28 throughout 2022.

We have several channels already available to support our employees' voice within our business:

- Employee Forum
- S.A.F.E Committee
- Charity and Social Committee
- S.A.F.E and lessons to be learned reporting systems
- Quarterly all-company town halls, with a board team Q&A session
- Monthly mini-team briefs

### Women in the business



### ESG Committee



In 2021, as a core element of not only delivering against our published targets and commitments, but also as a means of identifying our future opportunities, our ESG Committee was formed. The committee brings together a team of employees and contractors from across the disciplines in our organisation including Operations, Procurement, HR, Facilities, Finance and QHSE.

During the year, considerable efforts were made to educate / inform the team members with our existing provisions and commitments through the delivery of in-house training from our directors and senior management, further supported by the delivery of IEMA accredited training focused on key areas within our strategy including environmental sustainability skills for the workforce, sustainable procurement, and carbon management.

Within its first year, the committee has supported the delivery of key activities including the development of our in-house carbon calculator, enhancement of the Company's STEM provision and commitment, and ongoing enhancements to our EDI provisions.



## In action

### Supporting STEM

In 2021 our Technical Director, Stewart Maxwell took the position on the Industrial Advisory Board for Engineering with the University of East Anglia. This is reviewed annually to maintain a presence on this board.

Continuing the business' commitment to supporting STEM activity, a focused strategy and campaign was developed with the ESG Committee to refresh the organisation's offering to our local education community (High School, College and University level) and to grow our team of STEM ambassadors.

Through a series of communications and internal learning events we increased our number of STEM Ambassadors by 100%, all of whom have since undergone the relevant assessment to ensure their suitability.

Moving into 2022, our team of STEM ambassadors, taken from across a range of disciplines (design, project management, QHSE, HR, finance, operations), will be supporting the delivery of future STEM activities.

Just a few examples of our STEM activities in 2021 include:

- Two of our project engineers supported the Lotus track at Hethel for the Greenpower Education Trust's race day in July 2021. It was a soaking wet day, but the rain couldn't dampen spirits or slow the young racing drivers and a fantastic day was had by all.



- In 2021 our HR department supported students at Ormiston Victory Academy as they completed the HR module for their BTEC Course. Students worked on a case study to support their investigation of recruitment practices and were interviewed using competency-based techniques. The students also interviewed members of our HR department, as they learnt how to structure an interview and record the outcome
- In 2021 we continued our support of Sixth Form pupils at Norwich School, as they worked to gain their CREST Gold Award. The project took 12 months to complete and involved bi-weekly meetings for six pupils to meet with an Aquaterra Energy Project Engineer.

#### ECITB

As a levy payer to the Engineering Construction Industry Training Board, we maintain a strong working relationship with the ECITB as part of its commitment to support the development of engineering. Examples of our involvement can be seen throughout the organisation and during 2021 included:

- Involvement in a working group to review the National Occupational Standard for Non-Destructive Testing
- Representation upon the ECITB Net Zero Network, focused upon steering the ECITB towards development of training solutions and also collaborating to solve industry level issues that relate to sector decarbonisation and the transition to net zero

We have now been asked to participate in reviewing the learning and development products for design and draughtspersons within the engineering construction industry. We hope to be able to offer one of our design engineers the opportunity to join this taskforce for the coming year.

#### Professional memberships successes

Two of our former graduates completed their two-year training programme in 2021. They now continue towards their charterships through ICE and IMechE under the stewardship of their mentors.

Our engineering manager for our platforms division, Robert Biggs, was elected as a Fellow of the Institution of Mechanical Engineers in August.

Our project engineer, Andrew Northway, was elected as a member of the Institution of Mechanical Engineers.

Our QHSE & Sustainability Director, Simon Hatson, continues to serve as a trustee to IOSH (Chartered Institute of Occupational Safety & Health).



## In action

### Community Engagement

Community investment remains vital to us at Aquaterra Energy. We establish long-term relationships with our charity partners and run staff engagement events throughout the year that raise money to directly support those partners.

In 2020, the pandemic saw our level of social activities dropping and our chosen charities were impacted financially, because of that we chose to extend our relationship with our 2020 charities for a further year. Our charity partners for 2021 continued to be:

- **Nelsons Journey**
- **East Anglian Air Ambulance**

Nelson's Journey supports children and young people in Norfolk who've experienced the death of a significant person. They provide a range of resources and services and accept referrals from families and professionals for those who may need their support.

East Anglian Air Ambulance (EAAA) is a charity providing a helicopter emergency medical service (HEMS) for the people of East Anglia. We take part in a range of events, either as sponsors or participants to support raising funds for these organisations.

As part of our strategy for 2021, an enhanced focus was given to our community investment, which meant we were able to raise a total of £4,850 which was split between the organisations.

In addition to this, we also sponsored some localised activities within our operational communities, via requests from our employees. These totalled a further £2,598 and included local football teams and karate schools, as well as sponsorship for New Solutions in Aberdeen for the purchase of LEGO resources for their Lego Therapy sessions with young people.

Off the back of our office refurbishments, we also donated all of our spare office furniture and equipment to East Anglian Air Ambulance, to support with furnishing their new HQ located in Norwich, UK.



#### Working in developing countries

We continued our work within developing countries, with the completion of a large fabrication project in Angola. This was supported by our fabrication team and led to more than 500,000 hours of paid employment in-country.

The challenges of Covid-19, and significant global travel restrictions meant we were unfortunately unable to deliver as many in-country knowledge transfer sessions as we had committed to in our 2020 ESG Report. With reduced travel restrictions now in place, this commitment is at the forefront of our 2022 commitments and have set a minimum objective of three knowledge transfer sessions. To support this, we have established a local partner in West Africa who will support the facilitation of both virtual and in-country training opportunities.

“ In 2021 we continued our work within developing countries. The completion of a large fabrication project in Angola led to more than 500,000 hours of paid employment in-country.

**Stewart Maxwell**  
Technical Director



# Principles of governance

Good governance of our operations is fundamental to our ways of working. Through published and audited procedures and management systems, we seek to ensure that our operations and technical output are conducted transparently in accordance with industry best practices.

“

It's important to us that our operations and technical output are conducted transparently. That's why in 2021 we provided all our staff with environmental awareness and cyber security training in order to help everybody to understand broader risks.

**Simon Hatson**

QHSE and Sustainability Director

## Our focus areas



### Audit

Audit by appropriate bodies provides us with continued essential verification of our company provisions across all levels within the business. Irrespective of the focus of the audits, the process provides an essential opportunity to assess our provisions against industry best practice as well as legislative compliance.

The findings from audits provide invaluable support to the company strategy, execution plans as well as our in-house lesson-to-be-learned systems.

As well as being audited by our own appointed ISO registering body and our financial auditors, we are also subject to audits by our clients and industry qualification schemes such as Achilles, FPAL, EPIM & F4OR.

### Cyber security

The integrity of our operating systems is critical to our services. It is a core focus within the management of risk, led by our in-house IT team, whereby our systems are under constant review to ensure we are utilising the latest and best technology to support our projects and the delivery of our wider digitalisation strategy.

All of our systems are subject to regular testing and review by CREST accredited external bodies, as appropriate, to ensure that our provisions remain robust and are enhancing the experience for our clients and stakeholders. As such, we experienced zero downtime as a result of cyber security breaches during 2021.

### Financial

We operate within all accounting standards as required by law. At a group and subsidiary level, we are subject to an annual financial audit by independent audit firms. In addition, we are subject to national and international tax laws and work with our tax advisors to ensure compliance across all tax jurisdictions.

A Group Risk & Audit Committee meets regularly to review and manage the financial, commercial and operational risks of the company; members of the committee are made up of Non-Executive and Executive Directors. Financial and Management Accounting information is published each month for review by the management teams including the Board of Directors.

## Our focus areas



### QHSE

Occupational health and safety remain the priority for the organisation as we continue to work worldwide both on and offshore. While our locations and working environments may vary, our expectations for our staff to work safely and prioritise their safety and well-being – alongside those who may be affected by their undertakings – does not change.

In line with the requirements of our ISO45001:2018 registered management system, we strive for continuous improvement of our OHS provisions within our annual QHSE improvement programme.

### Risk management

A core element of our governance is the active review of our risk and opportunities both at a corporate but also project delivery level, where we seek to proactively consider the changing nature of the industry, environments, and cultures that we work within.

A Group Risk & Audit Committee meets regularly to identify and review such risks; this is an important part of the company's governance process. Such analysis forms an essential part of our registration to ISO45001:2018 and the successful delivery of our global projects.

### Accreditations

Embedded within our ISO9001:2015 registered Integrated Management System is a range of processes and policies. These ensure all persons working on our behalf understand and have the resources available to support their delivery, while also ensuring compliance with all relevant regulations.

These processes, supported by internal and/or external training include:

- Anti-money laundering
- Code of conduct
- Cyber security
- Fraud prevention
- Preventing bribery and corruption
- Supplier approval and selection

## Our objectives for 2021



Zero injuries to our employees, contractors & visitors. **ACHIEVED** ✓



100% of our people will undergo Environmental Awareness training. **ACHIEVED** ✓



Delivery of our 2021 QHSE Improvement Programme. **ACHIEVED** ✓



100% of our people will undergo cybersecurity training. **ACHIEVED** ✓



100% of our people will undergo anti-bribery training. **ACHIEVED** ✓



100% of our people will undergo anti-money laundering training. **ACHIEVED** ✓



IR35 process for all contractors. **ACHIEVED** ✓ Process is now in place for contractors to receive an IR35 Assessment upon joining the company.

## 2021 in numbers

**x3**

external audits

**x6**

external financial audits

**x5**

supplier audits

**140**

persons underwent anti-bribery training

**107**

persons underwent anti-money laundering training

**105**

persons underwent cyber security training

**3,000**

reported days at the end of 2021 since our last lost time injury (LTI)



## New objectives for 2022



Zero injuries to our employees, contractors & visitors.



Delivery of our 2022 QHSE improvement programme.



100% of our employees & contractors will undergo anti-bribery training.



100% of our employees & contractors will undergo anti-money laundering training.



100% of our employees & contractors will undergo cyber security training.



100% of our employees & contractors will undergo Equality, Diversity and Inclusion Training.

“ At the end of 2021, we were delighted to report that we exceeded 3,000 days since our last LTI. This number includes all company operations worldwide, both onshore and offshore.

**Simon Hatson**  
QHSE and Sustainability Director

## In action

### Audit

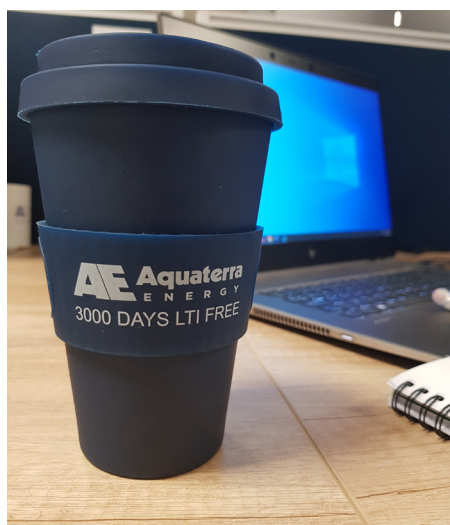
In 2021, Aquaterra Energy underwent its recertification audit for our registration to ISO9001:2015, ISO14001:2015 and ISO45001:2018. The audit included all our UK sites during the process and was successfully completed, providing a renewal of our registration until 2024.

### QHSE

At the end of 2021, we were delighted to report that we exceeded 3,000 days since our last LTI. This number includes all company operations worldwide, both onshore and offshore.

This fantastic achievement is a testament to our global teams working in accordance with our established systems and processes. While we continue to be very proud of our operational health and safety (OHS) performance, the safety and well-being of our employees, contractors and clients remain a core focus for us within all our strategies and developments.

We chose to celebrate this in our own sustainable way and issued all employees with reusable coffee cups!



### Accreditations

Over the last 12 months we have been focused and committed to moving our business into the renewables industry. As a part of this next stage, we looked to formalise our transition into the renewables industry and work with an external body.

In January 2021, we joined the UK Governments' Fit for Offshore Renewables (F4OR) endorsement scheme, whereby we went through a process to assess the company's provisions and systems to understand our readiness for the industry.

Throughout the year we undertook a range of improvement activities to ensure our established systems and practices were ready for operational use, and where they were not, made the necessary improvements. In December 2021, the Fit 4 Offshore Renewables Granting Panel granted Aquaterra Energy with F4OR granted status.



### Cyber security

In 2021 all Employees and contractors underwent CIPD accredited Cyber Security Awareness training utilising our online training portal. This training will remain one of our mandatory training modules that all personnel undertake each year as a fundamental element of protection from external threats. This requirement will be supplemented by external testing of our systems with an accredited third party.

### QHSE and Sustainability Director

To bolster our sustainability efforts with senior leadership engagement and to chair the ESG Committee, we promoted Simon Hatson to QHSE and Sustainability Director at the end of 2021. Previously QHSE Director, Simon has been an energetic senior sponsor of Aquaterra Energy's decarbonisation and sustainability efforts, and this change of role formalises and embeds that focus into the executive leadership team.

### Risk Management

In 2021, the Company Audit and Risk Committee continued to review and update our governing processes to ensure our systems remain suitable and sufficient for the risks and opportunities arising within our global operations.

### Financial

The organisation underwent six financial audits in 2021 to ensure the compliance of our operations across the jurisdictions we work within. To support this all staff and contractors underwent CIPD accredited training with regards to Anti-Bullying, Corruption and Anti-Money Laundering. Both modules along with Cyber Security have to be completed by all personnel on an annual basis to ensure we remain up to date with regulatory requirements and best practices.



# Final word

2021 was a year of concurrent global crises. The slow (but fierce) burn of climate change rumbled on, and the more acute threat of the pandemic entered its second year. In this context, I am especially proud of the passion shown by everyone at Aquaterra Energy for genuinely moving the needle on our ESG performance. It would have been easy to justify battenning down the hatches and waiting out the worst of Covid-19 before pressing ahead with our plans, but that didn't happen, and I'm delighted to be able to share our progress with you in this report.

Of course, the job isn't done. In fact, there is no such thing as 'job done' with respect to ESG. We must always look to improve, and just as the world's – and the offshore energy industry's – challenges continue to evolve, so too must our ESG programmes and ways of working.

In the preceding pages we have outlined tangible, measurable objectives for 2022 to hold ourselves accountable for continued progress. However, those objectives don't delimit our ambitions, and we welcome questions, suggestions and engagement on how we can improve next year from all of our employees, customers and broader stakeholders.



**Simon Hatson**  
QHSE and Sustainability Director