



2024



ESG Report



Overview

A message from our CEO

2024 has been a year of strategic progress at Aquaterra Energy, further solidifying our leadership in offshore energy, while expanding our role in supporting the energy transition. Our teams continued to deliver industry-leading equipment and solutions, supporting drilling, intervention, and abandonment operations worldwide. Our expertise in well access has been instrumental in helping operators overcome complex offshore challenges, reinforcing our position as a trusted industry partner.

As part of our continued leadership in field development solutions, a key milestone was the successful installation of our first 100% solar powered offshore platform in Angola. This landmark project not only demonstrated our innovation, but also generated over 1.2 million hours of local content and was delivered on schedule with zero lost time incidents – an achievement that highlights our commitment to operational excellence, health and safety, and sustainability.

In parallel, we continued advancing our ESG and decarbonisation agenda, demonstrating notable year-on-year progress in sustainability initiatives and talent development. Our commitment to zero to landfill and carbon impact management remained at the forefront, alongside our expanded support for STEM initiatives and the ongoing integration of sustainability across operations.

Additionally, the appointment of our Technical Director, Stewart Maxwell, as Regional Chair for the ECITB East of England, further underscores our leadership in industry skills development and our focus on fostering talent for the future.

As we continue through 2025, our focus remains on sustainable growth, driving innovation, and supporting our customers as they navigate the evolving energy landscape. With a clear strategic vision, we are well-positioned to build on the progress we've gained in the past year. I look forward to sharing our continued progress and achievements in next year's report.



George Morrison
CEO



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2024 Highlights

In 2024, we've made significant strides in our commitment to sustainability, the well-being of our people, and operational excellence. This year, we focused on embedding sustainability in every aspect of our operations, driving performance improvements, and reinforcing our role in the global energy transition. Some of the key achievements include:

-  Reductions in our Scope 1 and 2 emissions, as we continue to drive down our environmental impact.
-  An increase of 150% in revenue from Energy Transition projects, underlining our dedication to accelerating the global move towards sustainable energy.
-  Supporting our clients' decarbonisation goals through the issuance of Green House Gases Reports, using our AE Carbon Calculator as a core element of project delivery.
-  Collaborating with our independent assessment body during our annual Corporate Carbon Footprinting (CCF) exercise to explore ways of expanding coverage, specifically targeting Scope 3 emissions.
-  Generating 592,250 hours of local content, contributing to a total of over 1 million hours for a specific project - from kick-off to completion - creating tangible economic and social value in the regions where we operate.
-  Conducting 256 operational and site inspections in 2024, with Board members involvement, reinforcing our commitment to safety, quality, and continuous improvement.

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Embedding sustainability in the way we operate isn't a standalone goal - it's central to who we are and how we deliver. In 2024 we made meaningful progress by improving our systems, empowering our teams, and ensuring that every decision we make brings us closer to a safer, more responsible future.



Simon Hatson
QHSE and Sustainability Director
Aquaterra Energy



Overview

About us

From oil and gas developments to energy transition projects in CCS, wind, and hydrogen, Aquaterra Energy is the offshore industry’s first choice for seabed-to-surface solutions, products, and project delivery worldwide.

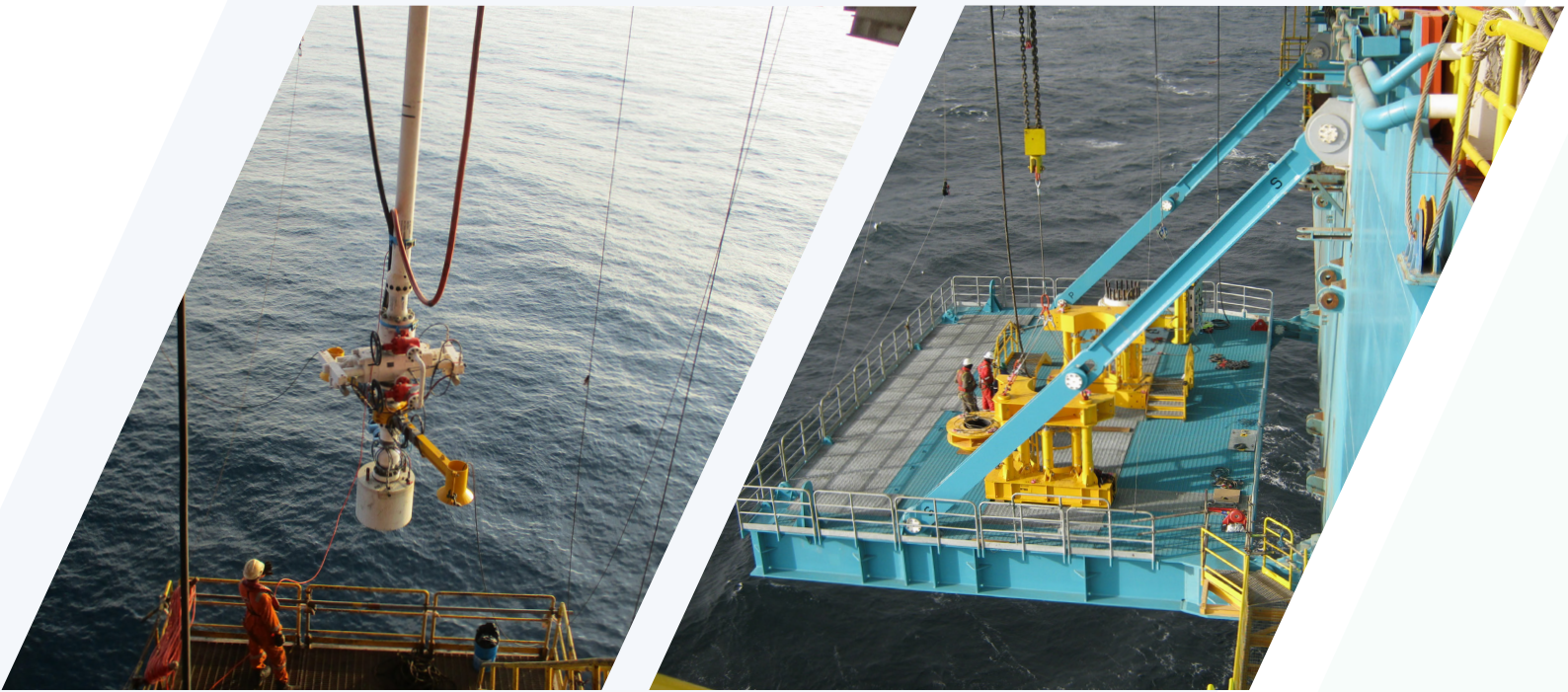
Our commitment to engineering excellence and hands-on field experience shapes everything we do. With in-house engineering and analysis teams, we understand the complex demands of drilling, intervention, abandonment, offshore platforms and energy transition initiatives. Our solutions are built to drive operational performance, improve efficiency, enhance safety, and support decarbonisation.

We specialise in the full life of field - from complete green and brownfield development packages to subsea well access systems and services that support safe and efficient drilling, completion, intervention, and abandonment operations. Whether enabling new production, extending asset life, or repurposing platforms for energy transition, we help our clients deliver efficient offshore operations that support their decarbonisation goals.

From precision-engineered products to concept design, analysis, and offshore construction, we approach every project with the same dedication to quality, agility, and value creation. Our collaborative, joined-up approach breaks down silos, accelerates delivery, and ensures customers consistently achieve their goals.

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Well Access

- Riser & Conductor Analysis
- Drilling Riser Systems
- Subsea Well Intervention
- Well Re-Entry Engineering
- Tensioning solutions
- Rental tools

Intelligently engineered solutions for the Oil & Gas and Energy Transition sectors

Offshore Developments

- Concept, FEED & Pre-FEEDs
- Greenfield, Brownfield & Asset Extension
- Sea Swift offshore platforms
- Subsea developments



Overview

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. We seek independent assessment and reporting of our provisions and performances to ensure that we remain on track to deliver our commitments.

About the UN (United Nations) Sustainability 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.



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Our ESG Pillars			Our guiding principles				
	Planet	- Enabling the energy transition - Carbon intensity - Pollution - Sustainable procurement and use of resources - Water consumption	01 Transparent, best in class operations	02 A commitment to minimising our own impact on the environment	03 An innovation mindset to develop new technologies for our clients to create operational efficiencies and support their decarbonisation efforts	04 Continuous development of our people, supply chain and communities	05 Leave where we operate better than when we found it, by engaging with in-country suppliers to offer learning and employment opportunities
	People	- Customer responsibility - Employment standards - Equality, Diversity, and Inclusion - Labour standards - Quality education - Sustainable communities					
	Principles of governance	- Anti-corruption - Corporate governance - Occupational health, safety, and well-being - Risk management - Tax transparency					

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.

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2024 in numbers

Our commitment to sustainability remains at the core of our operations. In 2024, we continued to make meaningful strides in advancing our decarbonisation journey, driving improvements across our processes and reducing our operational footprint wherever possible. Alongside supporting our customers in their decarbonisation efforts, we remain focused on our own path to decarbonisation, with particular emphasis on offshore carbon capture and storage (CCS) and the role we play in the broader energy transition.

We saw a year-on-year decrease in Scope 1 and 2 emissions, driven by more efficient operations and

a growing reliance on lower-carbon energy sources. Throughout the year, we embedded carbon analysis into key project phases via our proprietary carbon calculator, supported clients with standalone GHG reporting, and maintained our “zero to landfill” status. Looking ahead, we are working to increase the quality and breadth of our Scope 3 data, formalise new reduction targets, and expand our efforts to reduce emissions across all business activities. For further explanation on our emissions breakdown, please see our [Decarbonisation Plan](#).

Tonnes CO2e	2020	2021	2022	2023	2024
Scope 1 emissions	20.16	185.6	31.9	24.4	17.68
Scope 2 emissions	49.83	3.80	3.80	3.35	3.07
Scope 3 emissions	2895.97	1938	1113.6	1577.6	1913.2

1913.2 tCO2

emissions from our operations

27.5%

decrease in scope 1 emissions

2%

decrease in business travel emissions

100%

of our waste was recycled

8%

decrease in scope 2 emissions

14%

decrease in staff commuting emissions

150%

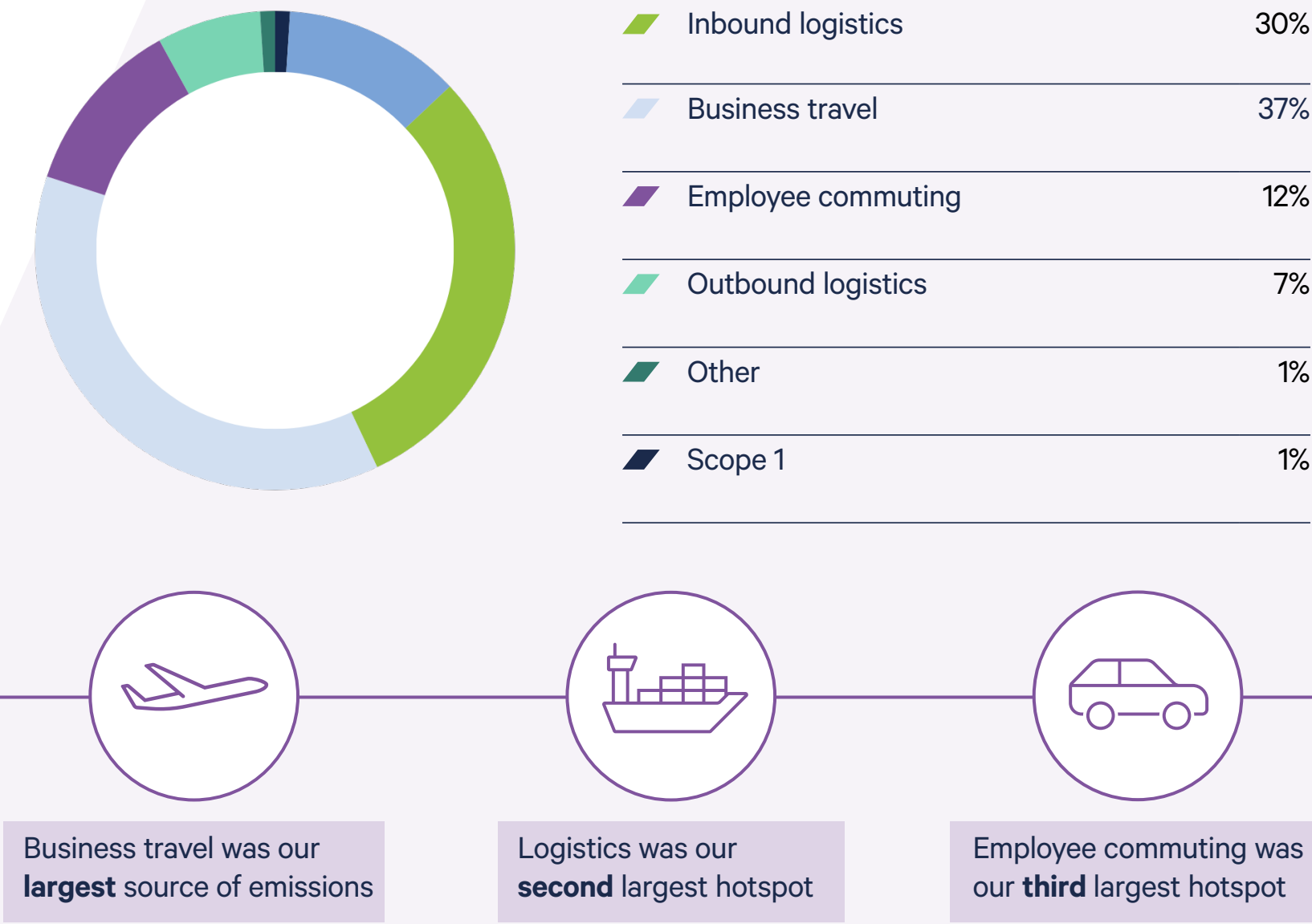
increase in revenue from Energy Transition projects

16%

decrease in outbound logistic activities

Principles in action:	SDGs supported:
12 & 13	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

Our emissions breakdown



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2024 Key Initiative: In Focus
Supporting the Energy Transition

In 2024, Aquaterra Energy continued its commitment to supporting the energy transition with innovative solutions. Our bespoke carbon calculator played a key role in two major Front-End Engineering Design (FEED) studies for offshore energy projects in the Gulf of Mexico and West Africa. By collaborating closely with clients, we assessed the carbon implications of various design, fabrication, and logistical decisions, with the goal of reducing carbon intensity while maintaining efficiency and technical integrity.

Throughout these studies, continuous dialogue with clients ensured that the carbon assessment process remained transparent and actionable. As a result, we issued Carbon Intensity Reports that enabled clients to make informed decisions in line with their sustainability goals and net-zero commitments. This early integration of carbon analysis reinforced our advisory role and demonstrated our commitment to enabling lower-carbon offshore developments through data-driven, integrated engineering practices.

In addition to our carbon analysis efforts, we launched our legacy well re-entry and re-abandonment services, incorporating our Recoverable Abandonment Frame (RAF). The RAF addresses the challenge of re-engaging legacy wells that penetrate or pass through offshore oil and gas reservoirs or saline aquifers, repurposing them for carbon capture and storage (CCS). The solution uses advanced well imaging, marking, and tagging techniques to precisely identify well positions, then installs conduits below the seabed to re-engage the well and re-abandon it using a vertical tieback method.

Principles in action:	SDGs supported:
4, 9, 12 & 13	4 QUALITY EDUCATION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION



Our objectives for 2024

- Zero incidents causing harm to the environment arising from our operations
- Launch of additional products and services that support the energy transition
- Increase revenue from Energy Transition projects by 100%
- Reduce our scope 3 emissions by 7%
- Utilisation of our carbon calculator within our platform products and services, demonstrating emission savings from our solutions/approach
- Maintain our zero to landfill status

- Achieved
- Not Achieved

New objectives for 2025

- Undertake ISO14064-1 training for key personnel and develop in-house verifiers to ensure effective gathering, interpretation, and reporting of environmental data.
- Increase in revenue from Energy Transition Projects of 500% vs. 2024
- Revision and continued enhancement of the Cost of Quality reporting process to enhance its effectiveness within project delivery
- Work with our provider to enhance the Scope of our Corporate Carbon Footprint (CCF) exercise for 2024
- Maintain our zero to landfill status



“The RAF and our associated suite of services for legacy well re-entry represents a significant leap forward in abandonment technology. Well re-abandonment for CCS is a new challenge, and our solution has been developed to meet it head-on. By reducing project risk, costs and operational time, we’re not only making well abandonment more efficient, but also enabling the viability of carbon or hydrogen storage, as these projects would generally be far more costly or even impossible to deliver.”
Ben Cannell, Innovation Director

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2024 in numbers

Looking back on 2024, our dedicated team continued to push boundaries and drive meaningful progress, staying true to our commitment to excellence. At the heart of our operations, our people remained our greatest asset, fuelling our achievements throughout the year. Recognising the critical role of skills development in shaping the future of our industry, we prioritised initiatives that nurture both technical expertise and leadership within our workforce.

5,000

hours of training for our people

104

global employees

14%

of female employees

4

company-supported charities

1

graduates and apprentices welcomed

16%

employee turnover

136

hours of STEM activity

592k

hours of local content generated

11

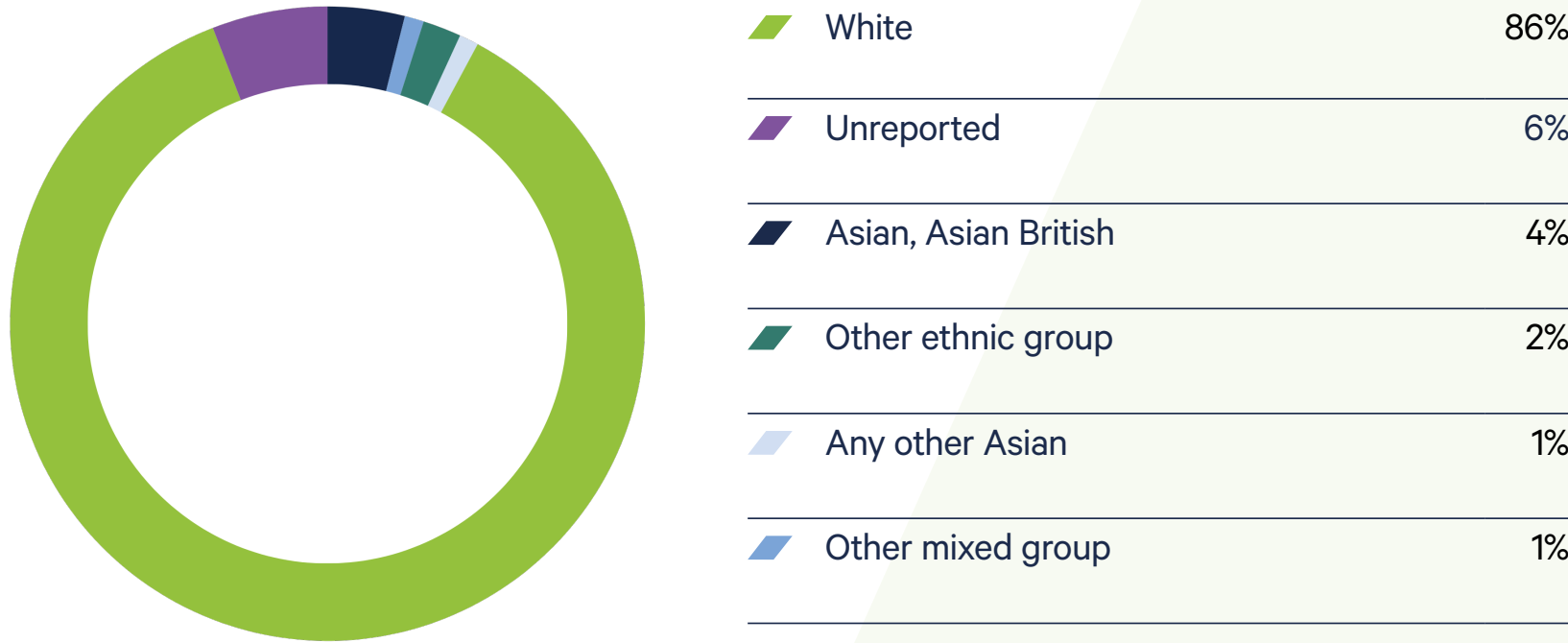
new hires

22%

of our staff benefited from ECITB grants for training

Principles in action:	SDGs supported:
4, 5, 8 & 10	4 5 8 10

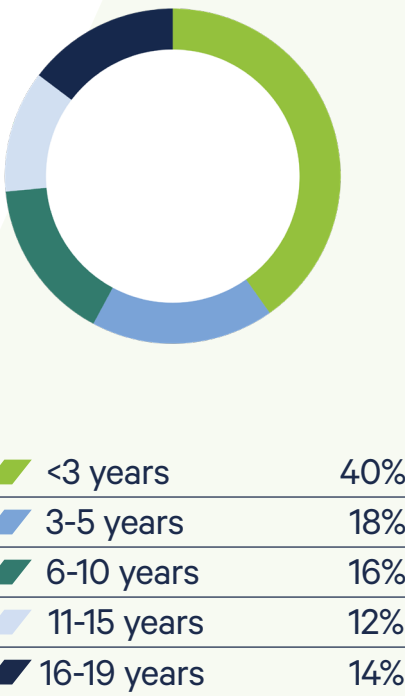
Ethnicity



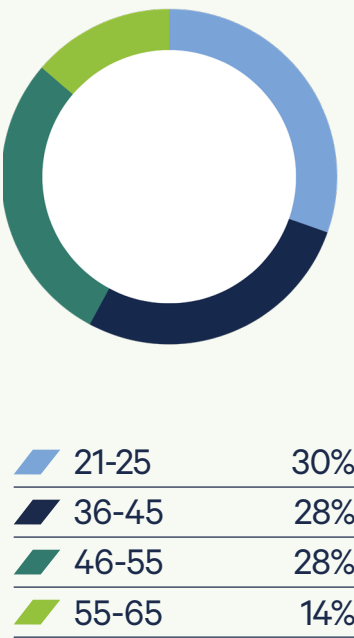
Employee gender



Length of service



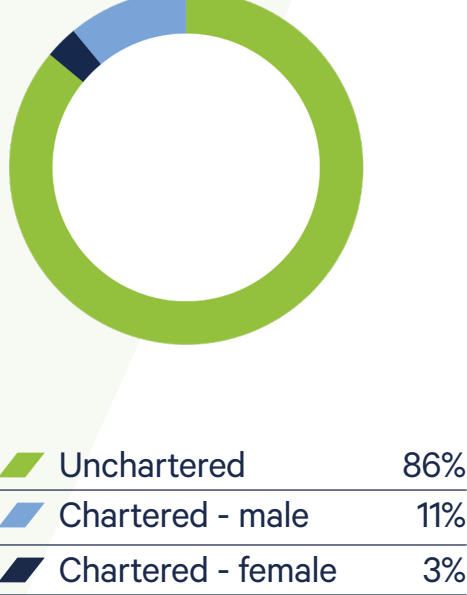
Age



Managers – gender split



Employee Charterships



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2024 Key Initiative: In Focus
People and Skills Development

As a levy payer, we work closely with the ECITB to provide our employees with continuous learning opportunities. In 2024, 22% of our staff benefited from ECITB grants, participating in courses such as accounting, IT, Engineering, H&S as well as operational skills. These learning opportunities have played a key role in enhancing the professional growth and technical proficiency of our team.

We are particularly proud of the appointment of our Technical Director, Stewart Maxwell, as the ECITB Regional Chair for the East of England. With over 30 years of experience in the global oil and gas industry, Stewart is focused on addressing the decline in graduates entering the sector. He is dedicated to enhancing trade-level skills and widening access to engineering careers for individuals from diverse backgrounds. This appointment reinforces our commitment to shaping the future of engineering, both within Aquaterra Energy and the wider industry.

In addition to our collaboration with the ECITB, we continued to prioritise mentorship within our business. Our mentoring scheme now includes 10 mentors, who support graduates throughout their charterhip journeys with IMechE and ICE. This initiative plays a key role in fostering talent development and career progression across our workforce.

Our commitment to skills development also continues to extend beyond our immediate business. For example, we continued to support STEM initiatives in local schools and colleges, inspiring the next generation of engineers. Over the course of the year, our teams contributed 136 hours to STEM activities, helping to build a diverse talent pipeline for the future.

Principles in action:	SDGs supported:
4, 5, 8, 9 & 10	4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES



At Aquaterra Energy, we recognise that the future of our industry relies on a skilled and diverse workforce. My appointment as the Engineering Construction Industry Training Board (ECITB) Regional Chair for the East of England presents an opportunity to directly influence the development of such a workforce. By collaborating with local employers and educational institutions, we aim to enhance trade-level skills and broaden access to engineering careers for individuals from all backgrounds. This initiative aligns with our commitment to nurturing talent and driving innovation within the engineering sector.

Stewart Maxwell, Technical Director



Our objectives for 2024

- Launch HR self-service platform to enable staff to manage their own data
- Build an accessible course library of training opportunities within the HR self-service platform
- Continue to provide STEM activities to local schools and colleges
- Support two developing engineers through their Chartership Application via IMechE
- Launch new appraisal process as part of the continuous improvement plan

- Achieved
- Partially Achieved
- Deferred to 2026

New objectives for 2025

- Implementation and launch of a new online Competency and Performance Management Tool
- Enhancement of the competency profiles for all staff to support the renewed Technical and Operational Authority process
- Hire 5 new Graduates
- Achieve IMechE reaccreditation for Graduate Training Programme
- Delivery of the company in house training programme.
- Support 4 local education providers with STEM activities

Principles of Governance

2024 in numbers

At Aquaterra Energy, strong governance is the cornerstone of our sustainable and responsible business strategy. We recognise that robust, transparent, and accountable governance is essential not only for regulatory compliance but also for building trust with our stakeholders and driving long-term value creation.

Our approach is rooted in integrity, ethical leadership, and continuous improvement, ensuring that our systems and decision-making processes are resilient, adaptable, and aligned with both global standards and the expectations of the industries and communities we serve. In an increasingly complex operating environment, we remain committed to refining our practices, empowering our people, and reinforcing a governance culture that supports innovation, safety, and sustainability across all areas of our business.

Core within the company health and safety provisions, as well as our continuous improvement programme is our management system which is accredited to ISO9001, 1401 & 45001. To ensure that the systems remain effective in support of our activities we monitor the engagement of all our staff worldwide with them, utilising key forums including our S.A.F.E Committee, Lessons to be Learned Committee and our Employee forum to ensure they remain suitable for our staff.

Principles in action:	SDGs supported:
8 & 10	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES

0
reportable incidents from our global operations

5
external audits

131
due diligence activities conducted

6
supplier audits (UK, North America & Middle East)

97%
close out of all S.A.F.E cards raised

8
new or revised policies launched with our staff

100%
of our staff completed money laundering, anti-bribery and cyber security training

256
operational and site inspections by our staff (Inc. Board members)

10
RAC Meetings held throughout 2024

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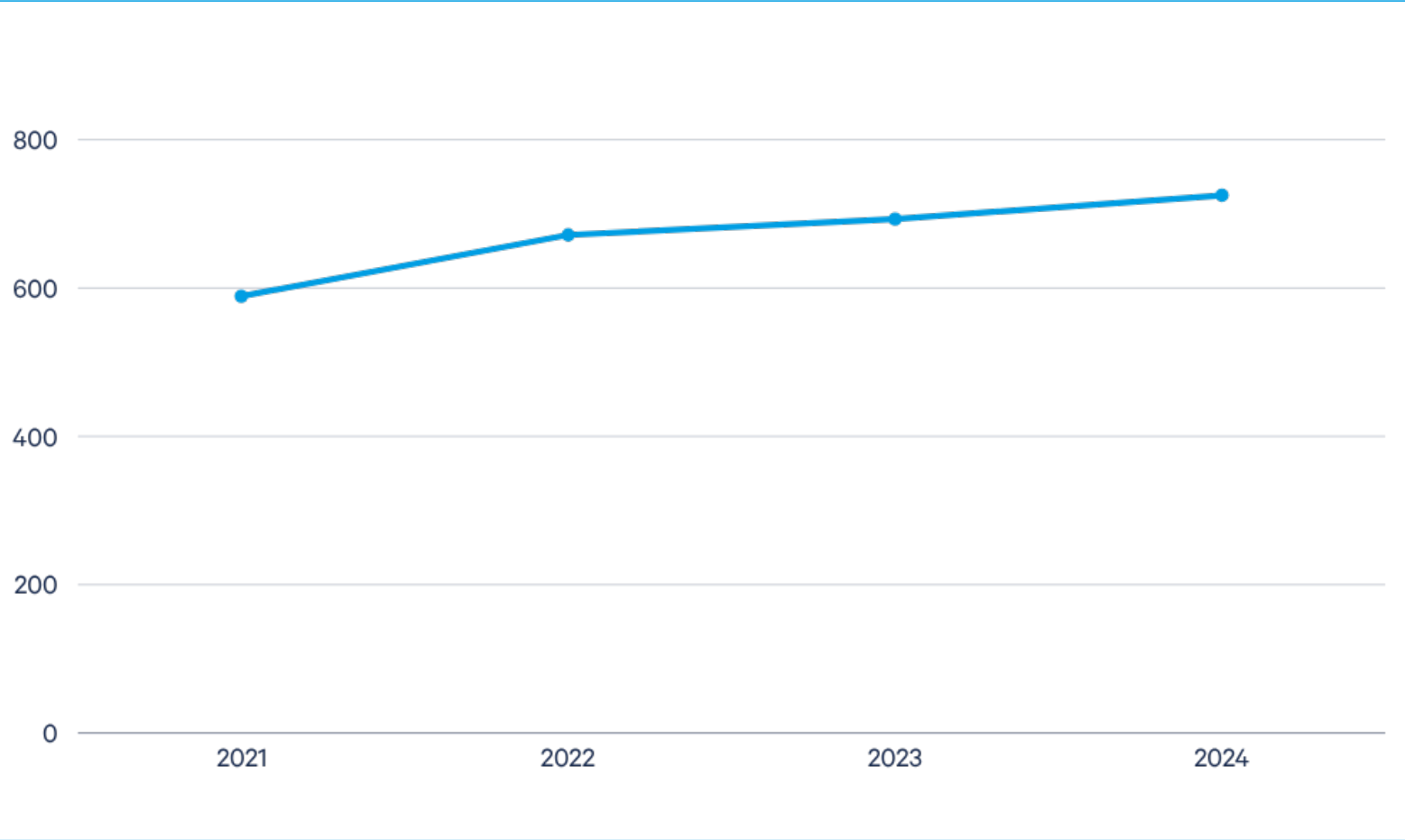
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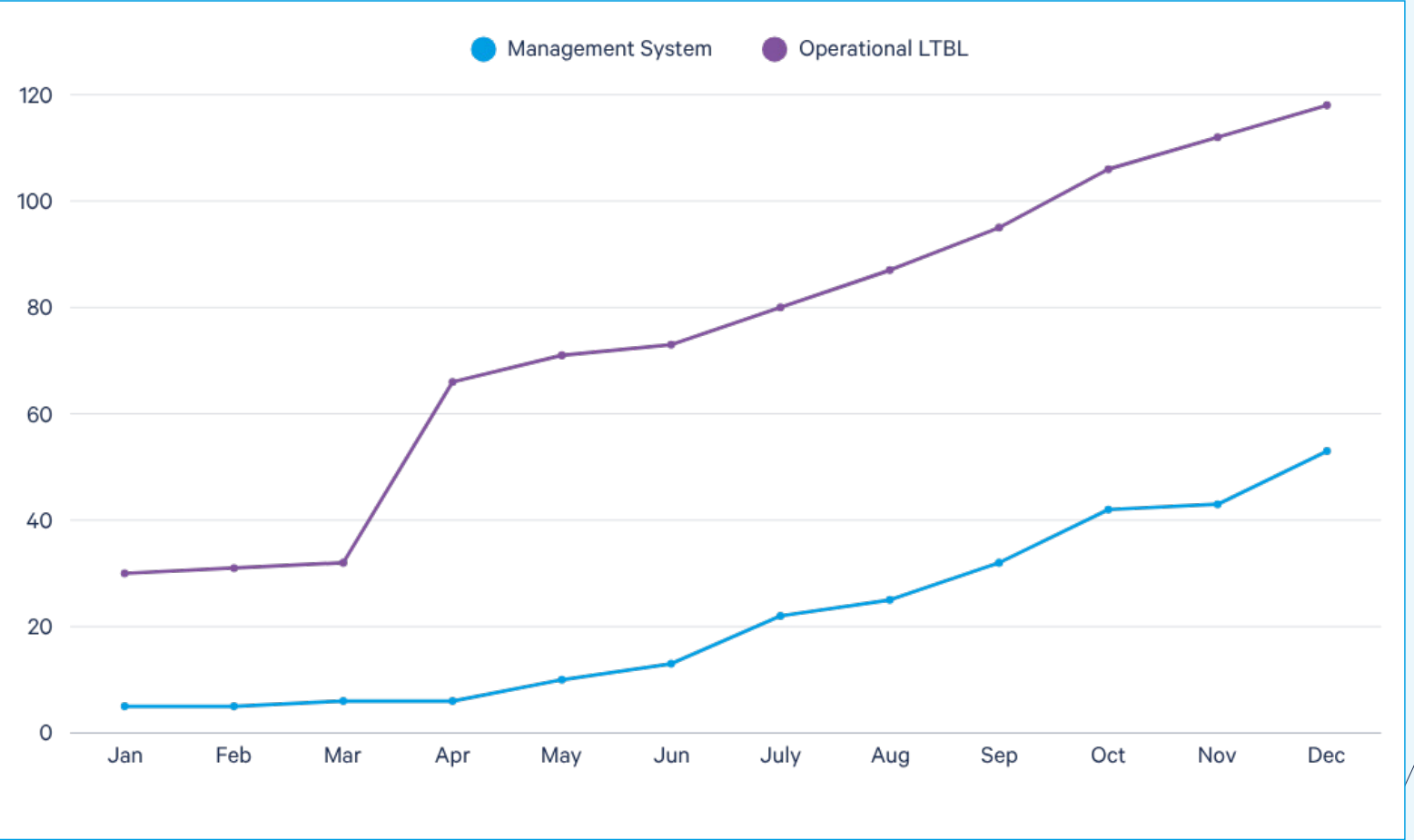
People

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S.A.F.E Card Submission rate since 2021



Number of System Enhancements 2024



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2024 Key Initiative: In Focus Supporting Continuous Improvement

At Aquaterra Energy, we understand that maintaining strong governance is essential to driving continuous improvement and sustainable growth. A key part of our commitment to long-term success is our Strategic Initiative (SI) Process. Our annual review took place at the end of 2024 and this allows us to continuously assess, refine, and implement strategies that improve the overall effectiveness and performance of our business. This as a proactive strategy identification process, where opportunities for growth and enhancement are evaluated.

In 2024, we made progress in identifying areas where initiatives could be developed to further enhance our operations, ensure efficiency, and align with best practices. This process of continuous refinement is a cornerstone of our ongoing commitment to excellence.

As part of this strategic approach, we are focused on Risk & Opportunity Management. Operating in the energy transition sector presents both significant risks and opportunities, and we recognise the importance of evolving our risk management frameworks. In 2024, we took a strategic decision to review and enhance our provisions for managing both risk and opportunity, led by our Risk & Audit Committee (RAC). This initiative, overseen by Simon Hatson, our QHSE and Sustainability Director, who has been a Trustee and the Chair of the Audit & Risk Committee for IOSH (Institute of Occupational Safety & health), focused on identifying improvements that would strengthen our risk management processes across all business areas.

The outcome of this initiative is set to be a key SI for 2025, with delivery scheduled for next year, further embedding robust risk management practices and seizing opportunities that will support our transition to a sustainable future.

Principles in action:	SDGs supported:
8 & 10	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES

Our objectives for 2024

- Increase operational site inspections by 20%
- Revision and enhancement of the Cost of Quality process to enhance its effectiveness within project delivery and reduce waste / loss from the organisation
- Risk and Audit Committee to meet a minimum of 4x per year
- Integration of the carbon calculator and its outputs into company projects to support our clients to deliver against their own commitments & targets
- Re-issue financial control policy and process
- Risk and Audit committee process to be reviewed and increase scheduled meetings by 100%

■ Achieved

New objectives for 2025

- Update and re-launch of the company lessons to be Learned system to support the company in the continuous improvement of its systems and provisions
- Delivery of a programme of internal & external Cyber Security Testing
- Testing of the Company Disaster Recovery provisions
- Training & development of all levels within Aquaterra Energy for Risk & Opportunity Management
- Implementation of a new online Risk & Opportunities Management tool
- Redevelopment of the Company Lessons to be Learned Management process & tools to better support continuous development and reduce Cost of Quality
- Improve our financial control and compliance environment

As we continue on our journey, understanding and managing risk only becomes more crucial to our success. In 2024, we made significant strides in refining our risk management framework, ensuring it is robust enough to handle both current and future challenges. This proactive approach will allow us to capitalise on opportunities while identifying, understanding and mitigating potential risks, ultimately supporting the long-term sustainability of the business.

Simon Hatson, QHSE and Sustainability Director



For more information on our ESG or decarbonisation reporting, visit [here](#) or [contact](#) our team today.