

ESG REPORT 2022



Environmental, social and corporate governance

1.1 Sustainability governance

Sustainability governance in shipping is a critical aspect of ensuring that the shipping industry operates in a responsible and sustainable manner. With the increasing awareness of environmental and social issues, there is a growing need to address the impact of shipping activities on the environment and the communities that depend on it.

One key aspect of sustainability governance in shipping is the development and implementation of international regulations by organizations such as the International Maritime Organization (IMO). These regulations are designed to reduce the environmental impact of shipping activities by setting standards for the prevention of pollution and the reduction of greenhouse gas emissions. Examples of such regulations include the International Convention for the Prevention of Pollution from Ships (MARPOL) and the Energy Efficiency Design Index (EEDI).

In addition to international regulations, market-based mechanisms can also play a role in promoting sustainability in shipping. These mechanisms include sustainability indices, sustainability-linked loans, and other financial instruments that incentivize environmentally friendly behavior. Shipping companies can also play a critical role in promoting sustainability by integrating sustainable practices into their business operations, developing sustainability policies, and reporting on their environmental, social, and governance (ESG) performance.

Engagement with stakeholders is another critical aspect of sustainability governance in shipping. Shipping companies can work with customers, suppliers, governments, and NGOs to understand their sustainability needs and expectations and to collaborate on sustainable initiatives. Stakeholder engagement can also help shipping companies to build trust and support among their stakeholders, which can be critical for long-term sustainability.

Overall, sustainability governance in shipping is a multi-stakeholder process that involves collaboration among shipping companies, international organizations, governments, and other stakeholders. By working together, these stakeholders can promote sustainable development in the shipping industry and manage the interactions between shipping activities and the environment, ensuring that the industry operates in a responsible and sustainable manner.

SeaBird Exploration recognises that the shipping industry carries inherent risks related to pollution, spills, health and safety, and corruption. As such, we have implemented strong policies and effective controls to manage these risks in our day-to-day operations, and to ensure compliance with all relevant international and local laws and regulations. These policies and processes serve as guidelines for our employees and partners.

The oversight of SeaBird Exploration's Environmental, Social, and Governance (ESG) policy is the responsibility of the Board of Directors (BoD). In accordance with the Norwegian Corporate

Governance Code, the BoD considers important ESG issues throughout the year and ensures that sufficient and efficient ESG-related internal control and risk management mechanisms are in place. The BoD also reviews our Code of Conduct and corporate governance structure annually, and oversees the review of our annual ESG report.

The Chief Executive Officer (CEO) is responsible for all SeaBird Exploration operations, with our Technical Managers on the front line to handle incidents. We conduct regular training throughout the year to ensure our team is trained to carry out their job in a vigilant and safe manner. Our crew is required to adhere to defined guidelines to guide them in performing their daily duties, with continuous monitoring on our ships to allow for management follow-up if necessary. We also review findings and concerns related to internal controls and enforcement, with all events reported to the board of directors in an annual review. Cases with a significant impact are reported directly to the Board of Directors, in line with our Code of Conduct.

At SeaBird Exploration, we acknowledge the importance of addressing sustainability in a broader context, and have listed the United Nations' Sustainable Development Goals (SDGs) as part of our commitment to contributing to the broader global agenda. We believe that we can have a positive, negative, or neutral impact on the achievement of the SDGs, and are committed to working with our industry, customers, suppliers, investors, and regulators to ensure that we are making a positive contribution towards achieving these goals.

Material issue	Internal governance documents	International standards and references
Climate change	Environmental policy (HSE policy) SeaBird Exploration KPIs	The Paris Agreement The Intergovernmental Panel on Climate Change (IPCC) Initial IMO Strategy on Reduction of GHG Emissions from Ships
Air emissions	Environmental policy (HSE policy) SeaBird Exploration KPIs	IMO MARPOL Convention Annex VI EU Sulphur Directive 2016/802
Ecological impact	Environmental policy (HSE policy) SeaBird Exploration KPIs	UN Global Compact IMO MARPOL Convention Annex VI IMO Ballast Water Management Convention Hong Kong Convention
Anti-corruption	Company's Code of Conduct SeaBird Exploration KPIs	UN Global Compact The US Foreign Corrupt Practices Act and the UK Bribery Act

Employee health and safety	Company's Code of Conduct HSE policy SeaBird Exploration KPIs	UN Global Compact ILO Conventions Maritime Labour Convention, 2006 International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) Hong Kong Convention Marine Crew Resource Management
Accident and safety management	Safety management system	International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) Marine Crew Resource Management

1.2 Our approach to ESG and their integration into our strategy

SeaBird Exploration is a global provider of high-quality marine seismic data. As a company, we acknowledge the importance of Environmental, Social, and Governance (ESG) factors in our operations and strive to ensure that our activities align with best practices in these areas.

This ESG report provides an overview of SeaBird Exploration's performance in the areas of environmental sustainability, social responsibility, and corporate governance. The report covers the period from January 1, 2022, to December 31, 2022, and includes data from our operations in all the regions in which we operate.

Our commitment to ESG is rooted in our belief that responsible business practices not only benefit our stakeholders, but they also contribute to the long-term sustainability of our business. Our goal is to create value for our shareholders while also minimising our impact on the environment and contributing positively to the communities in which we operate.

In this report, we have adopted a transparent and data-driven approach to provide a comprehensive overview of our ESG performance. We have used a range of internal and external data sources to evaluate our performance against relevant industry benchmarks and standards.

Our commitment to ESG is reflected in our strategy, policies, and operations, and we believe that this report demonstrates our progress towards achieving our ESG goals. We recognise that there is always room for improvement, and we remain committed to ongoing efforts to enhance our ESG performance in the years to come.

We invite our stakeholders to review this report and engage with us on our ESG journey as we continue to work towards building a sustainable future for our business and the broader community.

These are the areas where we concentrate our efforts:

- Ensuring the safety of our personnel
- Establishing a profitable and sustainable business
- Upholding good governance and adherence to regulations
- Preserving the environment

The UN introduced the Sustainable Development Goals (SDGs) in 2015. As we enter a decade of action to achieve these goals by 2030, our Sustainability Strategy is based on the United Nations Global Compact's ten principles. We endeavour to make our contributions towards achieving the SDGs and report our actions and initiatives according to international standards and frameworks.

1.3 Environment performance

At SeaBird Exploration, we recognise the importance of environmental sustainability and are committed to minimising our impact on the environment. Our approach to environmental management is guided by the United Nations Sustainable Development Goals (SDGs), with a particular focus on SDG 13 (Climate Action) and SDG 14 (Life Below Water).



Shipping is an important sector for global trade and commerce, and as such, it has a significant role to play in achieving Sustainable Development Goal (SDG) 13, which aims to take urgent action to combat climate change and its impacts.

SeaBird Exploration takes responsibility to protect the environment by carefully monitoring and managing emissions, discharges, or spills that may cause environmental and ecological hazards. Without precautionary measures, such factors can severely impact air and water quality, as well as marine diversity, in the shipping industry.

SeaBird Exploration's environmental policy covers the company's management of environmental due diligence, carbon dioxide emissions, sulphur oxide emissions, nitrous oxide emissions, waste, and spills. Our Ship Energy Efficiency Management Plan (SEEMP) and robust accident reporting system facilitate diligent operations. Our ISO-certified Safety Management System complies with the International Safety Management Code (ISM), ensuring adherence to international and local laws through proactive risk management, monitoring, and reporting.

SeaBird Exploration focus on the following:

- Improving energy efficiency: Implement measures to improve the energy efficiency of their vessels, such as optimising speed.
- Reducing waste and emissions: Adopt practices to reduce waste and emissions, such as waste reduction and recycling programs, the use of scrubbers to remove sulphur from emissions, and the use of ballast water treatment systems to prevent the spread of invasive species.
- Supporting international cooperation: Support international cooperation initiatives such as the International Maritime Organization (IMO) to develop

and implement policies and regulations aimed at reducing the sector's impact on the environment.

- Encouraging sustainable supply chain practices: Work with suppliers and customers to promote sustainable supply chain practices, such as reducing emissions from cargo handling and transportation.

By taking action in these areas, SeaBird Exploration help to mitigate the impacts of climate change and contribute to the achievement of SDG 13



The shipping industry must deal carefully with any emissions, discharges, or spills that cause environmental and ecological hazards. Without precautionary measures, these factors have major impacts on the quality of air and water, and on marine diversity. We understand our responsibility

to protect the environment. We monitor such risks carefully and manage them to protect the environment and our organisation.

SeaBird Exploration is at risk from discharges and potential spills, along with pollution. In order to succeed in our business and market, we need to be able to manage these risks.

A review of all environmental threats found by SeaBird Exploration enables us to develop adequate safeguards. To minimise the environmental impact of our operations, we have monitoring and management tools that comply with international and local legislation. The Classification Society performs annual audits in accordance with the ISM Code and, where appropriate, ISO9001 and 14001 standards.

Oil spills can have severe and long-lasting effects on ecosystems. Therefore, SeaBird Exploration has implemented preventive measures and procedures to reduce the risk of oil spillage. As a result, we are proud to report that we had zero oil or environmental spills in 2022.

We take a proactive approach to minimize the risk of spills by ensuring that all our vessels have Shipboard Oil Pollution Emergency Plans (SOPEPs) and that our crew is trained to respond quickly and effectively in case of an emergency. We conduct regular SOPEP drills to maintain the readiness of our teams and equipment.

By adopting these measures, we are not only protecting the environment but also safeguarding the long-term sustainability of our operations. We remain committed to continuously improving our practices and working towards a zero-spill future.

Ships use ballast water to provide stability and balance during voyages, which is taken on board when the vessel is in port to offset the weight of fuel, cargo, or other materials. However, ballast water can pose a significant problem as it may contain harmful aquatic species, including bacteria, viruses, fungi, and plants, as well as unwanted fish, shellfish, and crustaceans. Discharging ballast water into new bodies of water can introduce diseases, disrupt ecosystems, and compete with native species for food and habitat, leading to significant ecological and economic impacts.

To address this issue, the International Maritime Organization (IMO) has developed the International Convention for the Control and Management of Ships' Ballast Water and Sediments, which requires ships to treat their ballast water to a specified standard before discharge or exchange it with seawater at sea to minimize the risk of introducing harmful species into new environments. Many ships now use ballast water management systems (BWMSs) to treat the water before discharge, using physical, chemical, or biological methods to kill or remove harmful species. However, the effectiveness of these methods varies, and some BWMSs are more effective than others at removing specific types of organisms.

We take environmental risks seriously and adhere to the International Maritime Organization's Ballast Water Management Convention. Our ships all have a Ballast Water Management Plan authorized by the class and are equipped with BWMSs to ensure the safe and responsible discharge of ballast water.

Ghost nets and marine debris

Marine debris, particularly abandoned, lost, or discarded fishing gear, known as ghost nets, can be a significant problem in the marine environment. Ghost nets can continue to catch and kill marine animals long after they have been discarded, and can also entangle and damage underwater equipment. In the context of seismic surveys, ghost nets and other marine debris can pose a risk to the survey equipment, potentially causing damage or delays in the survey.

Ghost nets and other marine debris are inadvertently dredged up during the survey, and stored on the vessels, and subsequently disposed of in port. All recovered debris is logged within our safety management system. Since starting of logging in November 2022, the Eagle Explorer has more than 13 cases of debris being picked up and handed to shore for disposal.

In addition, we have implement procedures and protocols to minimise the amount of marine debris generated during the survey, such as properly disposing of any debris that is dredged up during the survey, and ensuring that equipment is properly secured and maintained to minimise the risk of loss or breakage.



Noise emissions

By establishing appropriate operating actions when sailing in environmentally sensitive areas, efforts have been made to decrease the influence of acoustic noise produced by seismic vessels on marine animals. This is ensured by bringing protective species observers on board as well as passive acoustic monitoring. During 2022, our surveys shut down 45 times because protective species were sighted in the vicinity of the project area.

1.4 Social performance

This section provides information on Seabird Exploration's labour practices, health and safety policies, and community engagement initiatives. We also describe its efforts to promote diversity and inclusion in the workplace, as well as its human rights policies.

HSE performance

3 GOOD HEALTH AND WELL-BEING



Offshore operations pose inherent safety and security hazards that require careful management to ensure the protection of crewmembers, vessels, cargo, and the environment. At SeaBird Exploration, we maintain a zero-accident policy and operate in strict compliance with the

International Safety Management (ISM) Code, as specified in target 3.9.

We acknowledge that safety and security are critical aspects of our operations and we are committed to ensuring that they are given the highest priority. Our zero-accident policy is the foundation of our approach to managing risk, and we have implemented rigorous systems and procedures to support it. We provide comprehensive training to our crewmembers to ensure that they have the necessary skills and knowledge to identify and manage risks effectively.

Compliance with the ISM Code is also central to our operations. The Code sets out a comprehensive framework for managing safety and security in the maritime industry, and we strictly adhere to its provisions. We conduct regular audits and inspections to ensure that our vessels and operations meet the Code's requirements, and we take corrective action when necessary.

We identify that our responsibilities extend beyond our own operations. We work closely with other stakeholders, including industry groups and regulatory authorities, to promote best practices and improve safety and security throughout the industry.

In summary, we understand the inherent hazards associated with offshore operations and are committed to ensuring that they are carefully managed to protect our crewmembers, vessels, cargo, and the environment. Our zero-accident policy and compliance with the ISM Code are central to our approach, and we work closely with other stakeholders to promote best practices and improve safety and security in the industry.

At SeaBird Exploration, we prioritize the well-being of our workers both onshore and offshore. Our commitment to health and safety is a key component of our long-term success. We understand that offshore operations inherently pose safety and security hazards for our crew, vessel, cargo, and the environment. That is why we operate with a zero-accident policy and comply with the ISM Code.

To manage risks effectively, we have developed comprehensive procedures to assess all known threats to our ships and crew. We encourage our crew to report all accidents, events, and near misses, and our managers support them in doing so. We analyze accidents and incidents across our entire fleet using the OCIMF guidelines for Lost Time Incidents and Total Recordable Cases and Frequency. This detailed analysis helps us identify the root causes of incidents and improve our operations going forward.

In 2022, we recorded only three first aid cases, and one medical treatment case that were associated with poor situational awareness. We are proud to report that we had zero Lost Time Incidents (LTI) during this period. We are committed to continuously improving our safety measures and ensuring that our workers operate in a safe and secure environment.

Human and labour rights

8 DECENT WORK AND ECONOMIC GROWTH



At our company, we are firmly committed to upholding globally accepted human rights, as outlined in the UN Guiding Principles on Business and Human Rights (UNGPR). Our license to function depends on the respect we show to workers, clients, customers, societies, governments, and other stakeholders with regard to their fundamental human rights, as specified in targets 8.7 and 8.8.

We realise that the protection and promotion of human rights is essential for the sustainable and responsible operation of our business. Our principles are firmly rooted in the UNGPR, which serve as a universal framework for ensuring that businesses respect human rights. We are dedicated to integrating these principles into every aspect of our operations, from hiring and training practices to supply chain management and community engagement.

We understand that upholding human rights requires ongoing effort and a commitment to continuous improvement. To this end, we regularly review our policies and practices to ensure that they are in line with the latest standards and best practices. We work with a variety of stakeholders, to ensure that our efforts are effective and meaningful.

In summary, our company is fully committed to upholding globally accepted human rights in accordance with the UN Guiding Principles on Business and Human Rights. We believe that respecting human rights is essential for the responsible operation of our business, and we are dedicated to continuously improving our policies and practices to ensure that we meet the highest standards.

At SeaBird Exploration, we prioritize the protection of human rights and ensure that our actions are aligned with the

internationally declared standards. We appreciate the importance of corporate support and respect for human rights, and we are committed to upholding these principles in all aspects of our operations. Our policies and practices are based on the UN Guiding Principles on Business and Human Rights, which cover all stakeholders, including workers, clients, customers, society, government, and others.

As part of our commitment to human rights, we ensure that our vessels comply with the Maritime Labour Convention (MLC 2006). Each vessel has a certificate to attest that it meets the standards set out in this convention. Additionally, we have signed a special agreement with the International Transport Workers' Federation (ITF) to regulate seafarer working conditions. We take the well-being of our employees seriously, and we acknowledge their fundamental right to work in a safe and healthy environment.

We continuously monitor our operations to ensure that we do not engage in any activities that violate human rights. We have robust systems in place to identify, prevent, and mitigate any potential risks. We work closely with stakeholders, including local communities and authorities, to address any concerns and uphold human rights.

In summary, SeaBird Exploration is committed to respecting human rights and ensuring that our operations align with internationally declared standards. We prioritize the well-being of our employees and work closely with stakeholders to prevent any potential breaches of human rights.

Diversity and equality

5 GENDER EQUALITY



At SeaBird Exploration, we are committed to creating a diverse and inclusive workplace that values and promotes equality. As part of our commitment to achieving SDG #5 (Gender Equality), we understand that diversity is a strength that drives long-term value development. We believe that a workforce with diverse backgrounds and experiences encourages creativity and smarter business decisions, allowing us to adjust quickly to changing markets and situations.

To ensure that our workplace is inclusive, we have established a Code of Conduct that outlines standards and guidelines that our crewmembers must follow. Our company prohibits discrimination based on sex, ethnicity, color, age, religion, sexual orientation, marital status, national origin, disability, heritage, political opinion, or any other basis against any employee. We take deviations from external legislation or our own guidelines seriously, and deviations or suggestions of deviations should be reported directly to the nearest manager or according to our complaints procedures.

We acknowledge that the maritime industry is predominantly male, with women accounting for only 2% of the world's 1.2 million seafarers, as reported by the International Maritime Organization (IMO), with 94 percent working in the cruise industry. As such, we aspire to contribute to a more gender-diverse industry by balancing the gender composition of our workforce.

In 2022, the average gender distribution offshore at SeaBird Exploration was 4.5% women, some of whom were also serving as officers. We believe that achieving gender parity could open up a big pool of untapped potential. In the office, our gender distribution is 40% women and 60% men, while there is a 50/50 distribution of women and men in the management team.

In summary, SeaBird Exploration is an equal opportunity employer committed to diversity and inclusivity. We prohibit discrimination against any employee and expect our crew to follow our Code of Conduct. We aspire to contribute to a more gender-diverse industry and are committed to achieving gender parity in our workforce.

Training and development

4 QUALITY EDUCATION



Admitting that investing in training and development is essential to building a strong and successful organization. We believe that providing our personnel with opportunities to learn and grow not only boosts productivity and efficiency but also promotes safe operations.

We are committed to a methodical approach to training and development, ensuring that our personnel have the right skills and knowledge to excel in their roles. By placing the right people in the right positions through training and development, we are able to deliver meaningful and inclusive work that contributes to our overall success.

We are proud to foster a culture of learning and development. We believe that investing in our personnel's growth and development is essential to ensuring organizational stability and achieving our long-term goals.

As part of our commitment to education and training in the maritime industry, SeaBird Exploration provides opportunities for cadets to gain hands-on experience on board our vessels. We confirm the importance of supporting the next generation of seafarers and are proud to contribute to their education and development.

Taking cadets on board our vessels allows them to gain practical knowledge and skills that cannot be learned in a classroom setting alone. We believe that this experience is invaluable to their education and future careers in the industry.

We are committed to promoting education and training opportunities for all individuals interested in pursuing a career in the maritime industry. By providing opportunities for cadets to gain experience on our vessels, we are helping to cultivate the next generation of skilled and knowledgeable seafarers.

1.5 Governance performance

This section provides information on Seabird Exploration's corporate governance practices, including its board structure and processes for managing risk. The company could also describe its internal controls and its policies for ensuring ethical business practices.



Our company is committed to upholding human rights and promoting universal labor standards. We ensure responsible conduct among our employees through our values, policies, and procedures in line with target 16.1. Corruption is strictly prohibited in our organization, and we encourage our staff to report any concerns they may have, as per target 16.2.

Ethical business conduct

SeaBird Exploration upholds the highest standards of ethics and integrity in conducting our business operations. Our commitment to these values is reflected in our Code of Conduct and adherence to the most stringent regulations and industry recommendations, including the OSEBX.

We notice that strong governance and risk management structures are critical to achieving commercial success and creating long-term value for our stakeholders, including employees, owners, and society at large. As such, we prioritize transparency, reliability, and accountability in our reporting and communications.

To ensure that our employees are equipped with the necessary training and reporting channels, we have established robust policies and procedures for incident reporting and follow-up. We are fully committed to operating safely and in compliance with local laws and regulations, and we communicate the implications of applicable legislation to our employees through comprehensive training programs.

At SeaBird Exploration, we are dedicated to promoting effective, accountable, and inclusive institutions at all levels of our organization, which is crucial to building a sustainable future.

Code of Conduct

SeaBird Exploration's commitment to transparency, accountability, and ethical conduct is reflected in all aspects of our business. We operate in compliance with all laws and regulations in the jurisdictions where we work, including those in nations and regions with underdeveloped human rights and corruption frameworks. Our employees are expected to act with integrity and honesty, regardless of any conflict of interest, whether personal or organizational. Our activities contribute to achieving SDG 8, which promotes decent work and economic growth.

To ensure that everyone who works for and on behalf of SeaBird adheres to our high standards of behavior and business practices, we have developed a comprehensive Code of Conduct. The Code outlines our beliefs and expectations on important matters such as human and labor rights, health and safety, business ethics, legal compliance, and more. It is available on our website, in the Safety Management System, and as part of new employee induction. Additionally, the Code of Conduct is included as a general addendum in every significant contract SeaBird Exploration signs with third parties.

Whistleblowing

SeaBird Exploration values a culture of transparency and effective communication, recognising its importance in achieving our objectives. We have developed a Whistleblowing Policy to provide support to all employees and contractors who wish to report any concerns about the company's activities, including any actions or incidents that are in violation of the law, our Code of Conduct, or other policies.

To encourage reporting, SeaBird Exploration has established secure channels for reporting incidents and whistleblowing, as well as fostering an environment where employees are comfortable raising any concerns. Our co-workers can report any critical issues confidentially by sending an email to whistle@sbexp.com.

We want to assure our employees and contractors that SeaBird Exploration and its representatives will not retaliate against anyone who reports a concern through this channel. To date, there have been no reports made through this channel.

Anti-bribery and corruption

SeaBird Exploration has a firm stance against corruption and bribery in the shipping industry. Such practices pose a threat to social and economic development, and can jeopardize the safety of shipping crews, increase legal and reputational risks, and drive up costs. We have implemented a zero-tolerance policy for bribery and corruption across all stages of our operations, as stated in our Code of Conduct.

To manage our corruption risk, we pay close attention to operations in high-risk countries and have not made port calls in any of the countries ranked in the bottom 20 of Transparency International's Corruption Perception Index in 2022. We have also ensured that there were no facilitation payments made in 2022, and have had no non-monetary sanctions imposed on us.

SeaBird Exploration is committed to promoting transparency, fighting corruption, and employing a range of anti-corruption measures. All our personnel undergo mandatory anti-corruption training to raise awareness of corruption and teach them how to deal with bribery hazards.

Supply chain management

SeaBird Exploration operates with utmost integrity and holds all its business partners to the same ethical standards. Prior to engaging in any significant commitments or large-scale projects, we ensure that we have sufficient information about potential collaborators to assess any possible exposure to corruption or human rights issues.

The level of due diligence required for a particular business associate is directly related to the level of cooperation involved. Therefore, we may conduct a thorough due diligence investigation of potential partners, including an assessment of any reputational concerns. We conduct screening of key suppliers, including shipping agents and commercial agents, prior to each engagement and require them to complete a comprehensive due diligence checklist.

To enhance supplier compliance and effective management, we are in the process of implementing new procedures for onboarding, supplier management, and chase vessel tendering and selection. All our vendors are required to certify that they have read and understood SeaBird Exploration's policies, including the Code of Conduct.

Corporate governance

Transparency and trust are vital components of strong corporate governance. SeaBird Exploration recognises the importance of fostering openness and confidence among all stakeholders, which include shareholders, the board of directors, executive management, employees, customers, suppliers, government agencies, and the public.

1.6 Targets and progress

This section outlines the company's ESG targets and goals, as well as its progress in meeting these targets.

Every year we develop or continue a set of key indicators or targets that relates to the different aspects of sustainable development, a set of KPIs are listed below.

KPI	SDG	Target 2023
LTI	SDG 3	0
TRCF	SDG 3	< 1
Total injury rate	SDG 3	< 1
Intervention rate	SDG 8	> 1034
Training hours	SDG 4	> 7059
Retention rates	SDG 8	> 90%
Experience rates	SDG 4	> 90%
Spill	SDG 14	0
Garbage	SDG 14	Reduction from 2022
Emissions	SDG 13	> 80%
Supplier evaluation	SDG 16	> 50

As our operations depend on the type of project we have and the number of vessels in operation, it is difficult to set targets for the emissions. We have therefore, developed a set of parameter settings for the engines and compressors, which has been defined in the Ship Energy Efficiency Management Plan (SEEMP). The most environment-friendly settings have been called green seismic operation or green transit, depending on the type of operations. Our KPI is set on how often we manage to use the green settings. These targets are measured and followed up on a quarterly basis. In addition, we have implemented a monitoring system for the engine settings (Maress), which allows us to compare engine load with operations, and hence promote the trim of the engines, which gives the less emissions.

1.7 Future goals and plans

In recent years, there has been an increasing demand for sustainable development practices in the energy industry, and Seabird Exploration has taken steps towards this by implementing various initiatives. Here are some areas for improvement of Seabird Exploration's sustainable development in the future:

1. Reduce greenhouse gas emissions: Seabird Exploration aim to reduce its greenhouse gas emissions by implementing measures such as using engines that are more efficient and reducing fuel consumption during operations
2. Implement sustainable practices in its operations: The Company aim to reduce its environmental impact by implementing sustainable practices such as reducing waste, using eco-friendly materials and recycling.
3. Collaborate with stakeholders: The Company will encourage collaboration with stakeholders such as governments, NGOs, and local communities to ensure that its operations are sustainable and do not have any negative impacts on the environment or local communities.
4. Encourage sustainability in its supply chain: Seabird Exploration encourage sustainability in its supply chain by working with suppliers who are committed to sustainable practices, and by sourcing materials and equipment that are environmentally friendly.

Overall, Seabird Exploration prioritise sustainable development in all aspects of its operations, from reducing its environmental impact to collaborating with stakeholders to ensure that its operations are sustainable and beneficial for all.

1.8 Stakeholder engagement

Stakeholder engagement is a critical aspect of sustainable development for companies like Seabird Exploration. As a marine seismic data acquisition company, Seabird Exploration operates in various regions globally, which requires it to interact with different stakeholders, including governments, NGOs, local communities, employees, and customers.

To ensure sustainable development, Seabird Exploration engages with its stakeholders in various ways. One of the company's primary ways of engaging stakeholders is through regular dialogue with local communities, governments, and NGOs. It collaborates with governments and NGOs to comply with regulations, identify and mitigate environmental and social risks, and promote responsible practices.

Seabird Exploration also engages its employees through various initiatives to ensure that they are informed about the company's policies and practices related to sustainable development. The company provides training on environmental and social issues, encourages employees to report any concerns, and recognizes their contributions to sustainable development.

In addition to engaging with its primary stakeholders, Seabird Exploration also engages with its customers. The company works

with its customers to understand their needs and preferences, identify areas for improvement, and promote responsible practices in the energy industry.

Overall, Seabird Exploration's stakeholder engagement practices help it to identify and address environmental and social risks, promote responsible practices, and build trust and support among its stakeholders. By engaging with its stakeholders, the company can also build its reputation as a socially responsible and environmentally conscious company, which can help it to attract and retain customers, employees, and investors who value sustainable development.

1.9 Disclaimer and assumption for the ESG reporting

The data presented is based on the most reliable information available at the time of reporting. While ESG disclosures provide insight into the management of sustainability risks, some data may be estimated in certain areas.