

PXGEO

Sustainability Report

2023



MESSAGE FROM OUR CEO

I am pleased to present this year's Sustainability Report, which highlights our commitment to environmental care and social responsibility.

In a world facing numerous sustainability challenges, it is clear that every enterprise must play a part in contributing toward progress. For PXGEO, this includes reducing emissions, preventing contamination of our oceans, and operating as an ethical employer. This report showcases our achievements and ongoing efforts to create a positive impact.

We continue to hold ourselves to high standards and strive to do better every day. Our work, including innovations like the MantaRay™, exemplifies our approach to integrating sustainable practices into our operations. The MantaRay™ platform aims to make seismic data collection more efficient and less impactful on the environment, reflecting our belief in the importance of technological advances in achieving sustainability.

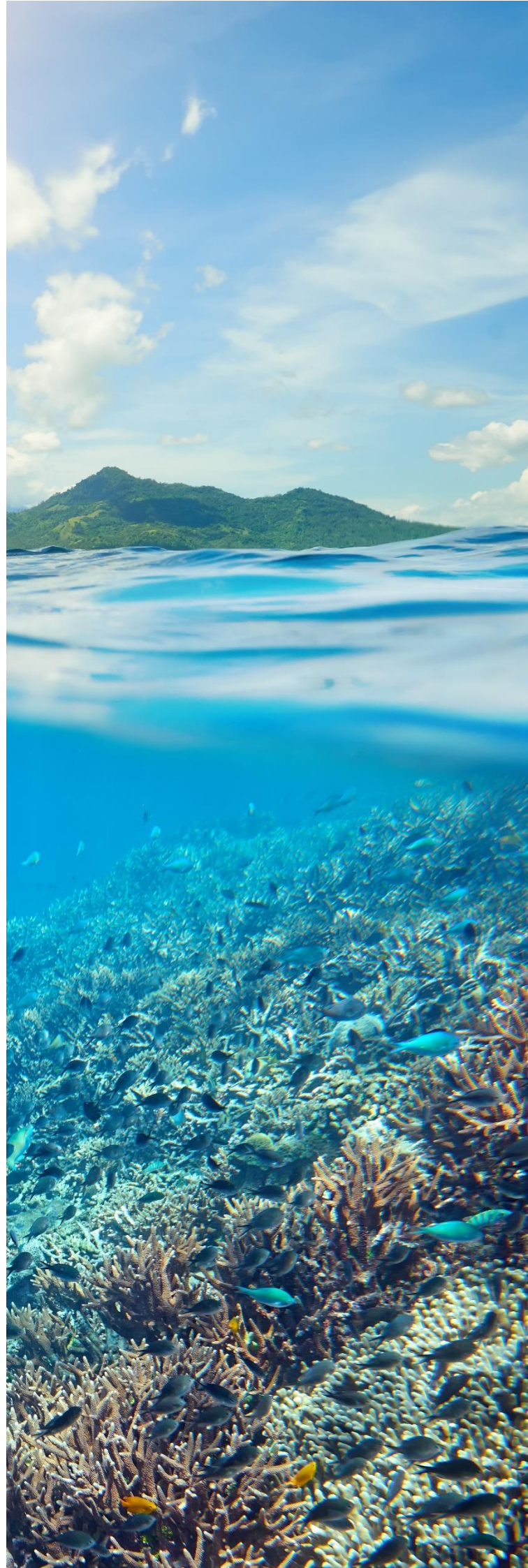
We believe that conducting our business responsibly is crucial for long-term success. We recognize that our journey towards sustainability is ongoing. We remain committed to improving our practices and contributing to global sustainability efforts.

Thank you for your support as we continue on this important path.

Best regards,

Tony Bowman

CEO



SUSTAINABILITY HIGHLIGHTS

ENVIRONMENT

INNOVATION

MantaRay™ - A step change in the efficient node handling.

MNode™ - A powerful Ocean Bottom Node in a small package.

EMISSION REDUCTION

38% reduction in GHG emissions per sq km from 2021.

Zero spills to the environment.

SUSTAINABLE SEAS INITIATIVE

380 Kg of marine debris (Sustainable Seas Initiative) recovered.

SOCIAL

WORKFORCE

237 Total Employees.

42 Nationalities.

13 % Female Employees.

SAFETY

Zero fatalities.

Zero high-consequence.

POLICY

New Human Rights Policy.

GOVERNANCE

AWARDS AND RECOGNITION

Marine Safety Award – TGS 2023.

Best Supplier in Seismic – Petrobras.

GOVERNANCE

Zero whistleblowing incidents.

TRAINING

100 % of the workforce completed anti-bribery and anti-corruption training.

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ABOUT PXGEO

Who We Are:

PXGEO is an innovative marine geophysical service provider combining the strengths of MTS and OBN data acquisition techniques to deliver seamless subsurface imaging for a sustainable future.

PXGEO Vision

"To deliver sustainable seismic solutions for the world's energy transition."

PXGEO Commitments

At PXGEO, we are:

- Committed to the Environment and Community
- Committed to Health and Safety
- Committed to Security
- Committed to Business Ethics and Avoiding Conflicts of Interest
- Committed to Quality
- Committed to Individual well-being and Human Rights
- Committed to a Drug and Alcohol-Free Workplace

PXGEO Core Values



PXGEO and Sustainability

Sustainability is an integrated part of PXGEO's strategy to drive value for customers, partners, employees, owners, and society.

Supporting the world's growing energy demand by providing access to affordable energy through innovative geophysical solutions, PXGEO is committed to maximizing its operations' positive impact on sustainability while ensuring that research,

innovation, and technology help enable sustainable development. Our sustainability strategy aims to further integrate the management of sustainability topics into PXGEO's core business and to create a common agenda for the whole company. A crucial aspect of our strategy is to maximize PXGEO's positive impact and minimize the negative effects, allowing us to contribute to the sustainable development of our industry. We believe that we can contribute to developing sustainable seismic solutions through innovation and responsible business practices, thus becoming a fundamental contributor to the world's energy transition.

About the Report

The Sustainability Report serves as a comprehensive overview of PXGEO's efforts, achievements, and progress towards its sustainability goals.

Reporting Period: January 1, 2023 – December 31, 2023

Report Cycle: Issued annually since 2021

Report Boundaries: Company-wide operations

Reporting Framework

The report is prepared in reference to the Global Reporting Initiative, GRI Standards 2021

Review

PXGEO's sustainability disclosures and data underwent internal quality checks and are factual to the best of our knowledge at the time of reporting. The report underwent a formal review and approval process by senior management from each functional area.

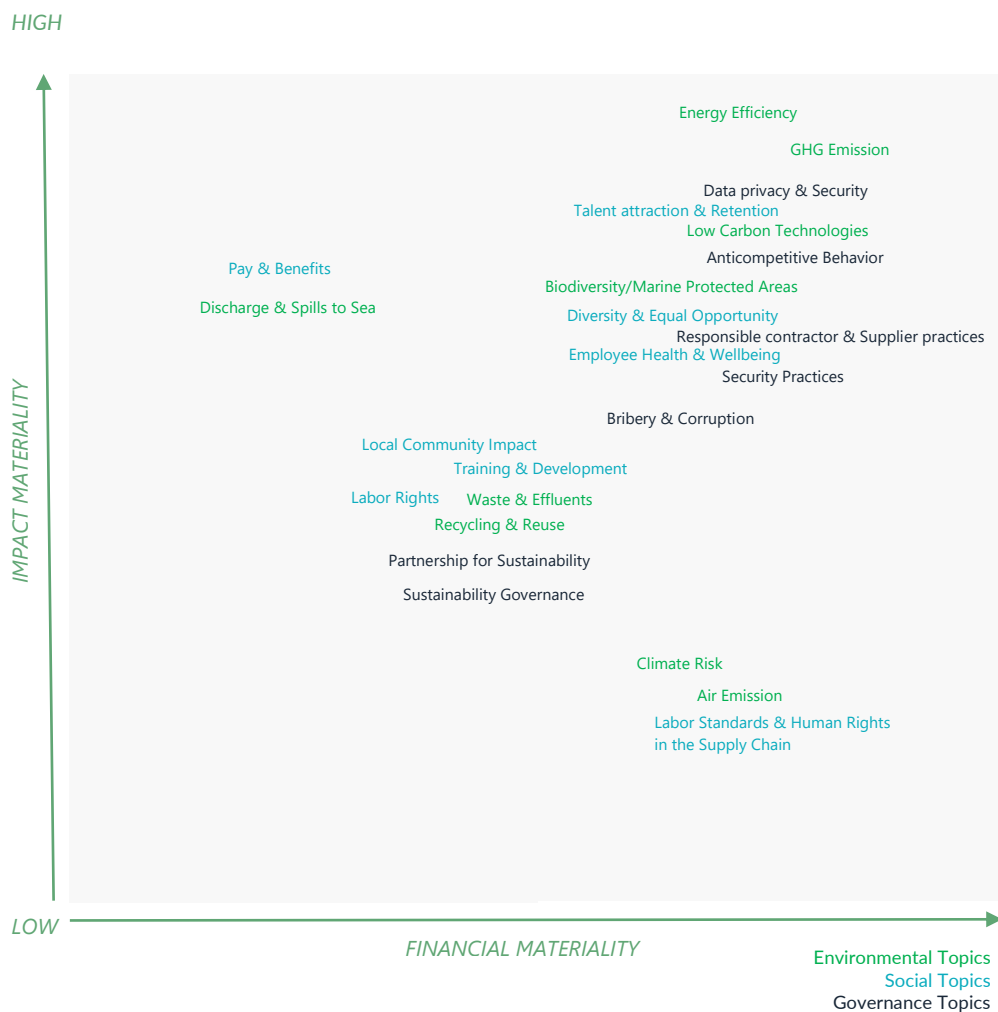
PXGEO welcomes any questions, feedback, or suggestions, which can be directed to sustainability@pxgeo.com

MATERIALITY ASSESSMENT

PXGEO conducted a double materiality assessment in 2023 to identify and prioritize key sustainability issues crucial to its business and stakeholders. Through this process, PXGEO carefully evaluated various environmental, social, and governance factors, considering their significance and impact on the company and its stakeholders. Twenty-eight material topics were identified based on extensive stakeholder consultation sessions with PXGEO’s internal and external stakeholders, along with inputs, insights, and feedback from the Sustainability Committee and our third-party Consultant hired to assist with the Materiality process.

By prioritizing material issues, PXGEO aims to focus its resources and efforts on areas where it can make the most meaningful and impactful contributions, aligning its sustainability strategy with the needs and expectations of its stakeholders. This commitment to transparency, accountability, and responsiveness underscores PXGEO's dedication to sustainable business practices and long-term value creation.

These material issues are now part of our sustainability strategy, and we have worked to set and achieve targets for these issues.



STAKEHOLDER ENGAGEMENT

PXGEO recognizes that the success of its business is intricately linked to the relationships we build with our stakeholders. Our stakeholder engagement process is dynamic and inclusive, reflecting our commitment to transparency, collaboration, and shared value creation.

In 2023, PXGEO engaged with internal and external stakeholders as part of our double materiality assessment process.

Internal

Internally, we conducted an employee survey focused on Environmental, Social, and Governance (ESG) topics. The study aimed to gather feedback and insights from our employees on various sustainability-related issues they felt were material. The survey achieved a participation rate of 60%, indicating a strong level of engagement and interest from our workforce in these critical matters. The survey results were instrumental in identifying key material topics for PXGEO.

External

Externally, we actively engaged with our shareholders and suppliers through a series of meetings and surveys. These interactions were designed to deepen our understanding of their perspectives, expectations, and concerns regarding our sustainability practices and performance.

Through these engagements, we sought to foster open and transparent communication, ensuring that we address any issues or feedback raised by our stakeholders. These interactions also provided us with valuable insights that will help us enhance our sustainability strategy and reporting processes.



UN SDG

PXGEO is committed to the UN Sustainable Development Goals (SDGs). In alignment with its core values and business practices, PXGEO has identified specific SDGs that resonate with its mission and



Health Campaigns: Led campaigns for breast and prostate cancer awareness.

Global Medical Insurance:

Implemented comprehensive policy covering health, emergency care, mental health, wellness programs, and travel assistance for employees and dependents.



Gender Bias-Free Practices: Ensures hiring and promotion processes are unbiased.

Flexible Working Arrangements:

Supports balancing professional and personal responsibilities.

Family-Friendly Policies: Includes paid parental leave and childcare support.

Safe Reporting Mechanisms: Created to address harassment and discrimination, ensuring everyone feels protected and valued.



Innovative Technology: Developed tether-less autonomous node deployment and recovery system for operational efficiency and environmental safety.

Professional Contributions: Presented/published papers at conferences.



Ethical Standards: No incidents of corruption, bribery, or discrimination recorded.

Human Rights Framework:

Implemented within the organization.

Workplace Procedure: Developed a Bullying Harassment Discrimination Free Workplace procedure.

operations. The following highlights some of the key actions PXGEO undertook in 2023 to support and contribute to the identified SDGs actively.



Energy-efficient technologies and practices implemented to reduce energy consumption and greenhouse gas emissions.



Carbon Footprint Measurement: Calculates carbon footprint and tracks fuel consumed per sq. km.

Innovation and Research: Invests in R&D for climate mitigation and adaptation solutions.

Participation in Climate Reporting: Engages in climate reporting and disclosure mechanisms like the Carbon Disclosure Project.



Training Programs: Provides ongoing training through its Training Academy.



Vessel Standards: Operates vessels with DNV CLEAN DESIGN class notation for sewage and gray water treatment, aligning with IMO regulations.

Environmental Practices: Implements strict practice of sealing overboard valves to prevent unauthorized fluid discharge.

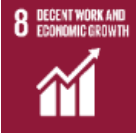


Research and Development: Conducts R&D in Ocean Bottom Seismic to improve service delivery for developing fields and maximize output from existing infrastructure.

Resource Localization: Helps the oil and gas industry locate resources more precisely, contributing to responsible consumption and production.



Industry Affiliations: Governing member of the EnerGeo Alliance and member of IMCA, showcasing commitment to industry standards and best practices.



Employment Opportunities: Provides employment and supports economic growth in various regions.

Human Rights Commitment: Embraces universal respect for human rights and fundamental freedoms, recognizing UDHR.

Labor Standards: Recognizes and adheres to ILO conventions on child labor, forced labor, modern slavery, and human trafficking.

Health and Safety Compliance: Evaluates and complies with health and safety risks and regulations, including SOLAS.



Marine Ecosystem: We are committed to protecting and restoring marine ecosystems and reducing pollution and acidification.

Environmental Commitment: Operates responsible fleet to the highest industry standards, using low sulfur fuel and chemical-free ballast water management systems.

Bilge Water Treatment: Cleans bilge water to <5ppm, exceeding regulatory requirements.

Sustainable Seas Initiative: We recorded 380kg of debris recoveries as part of EnerGeo's Sustainable Seas Initiative.

Compliance: Requires compulsory training, including MARPOL requirements, for anyone boarding vessels under PXGEO.

ENVIRONMENT

At PXGEO, we prioritize minimizing our ecological footprint and promoting sustainability in our geophysical services.

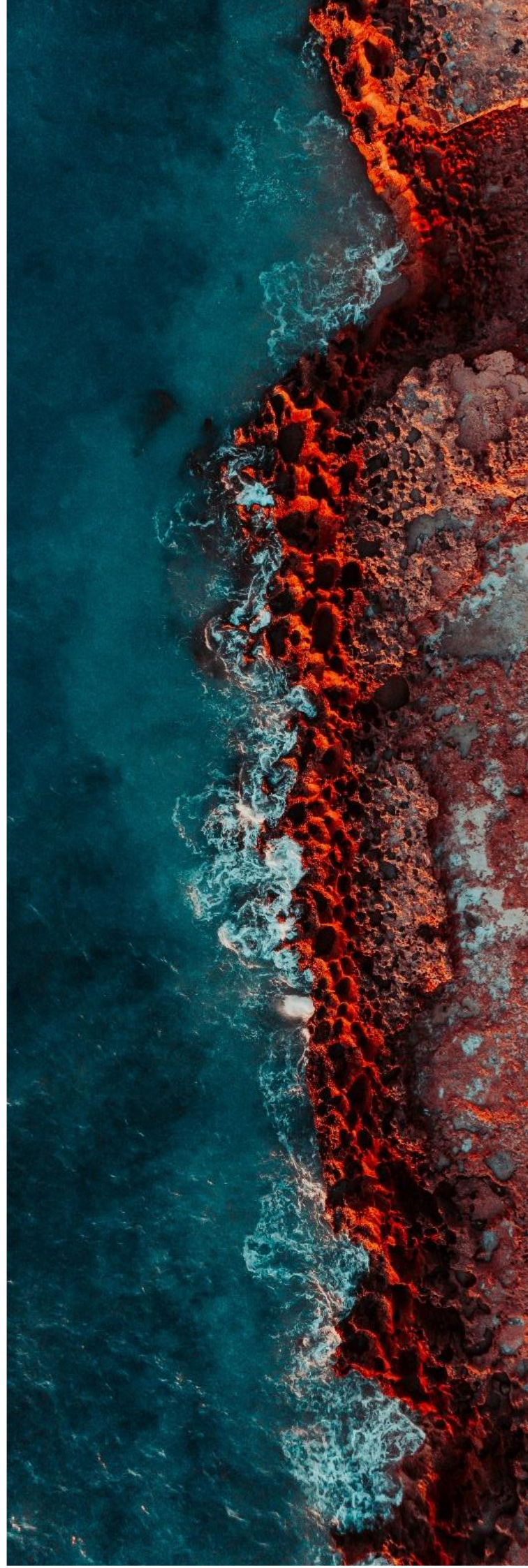
EMISSION REDUCTION INITIATIVES

WATER MANAGEMENT AND SPILL PREVENTION

WASTE

BIODIVERSITY

INNOVATIVE TECHNOLOGIES FOR SUSTAINABILITY



ENVIRONMENT

At PXGEO, we recognize the importance of environmental stewardship in our operations. As a leading provider of geophysical services, we are committed to minimizing our ecological footprint and promoting sustainability throughout our business practices.

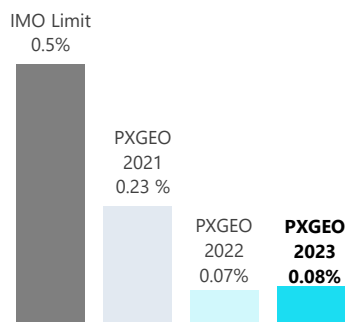
We set ambitious environmental goals, monitor our progress, and continuously seek opportunities for improvement. We aim to be responsible stewards of the environment and leaders in sustainable geophysical exploration.

Managing Emissions to Air

PXGEO has implemented a comprehensive strategy to reduce emissions from its operations, demonstrating a solid commitment to environmental stewardship. Here is an overview of the initiatives undertaken:

- **Use of Ultra-Low Sulfur Fuel:** All our vessels use ultra-low sulfur MGO fuel (<0.1% sulfur) reducing sulfur oxide (SOx) emissions.

SO_x CONTENT IN FUEL



- **Propeller Polishing:** Regular propeller polishing every six months results in a 6% reduction in all emissions.
- **Hull Cleaning:** Regular hull cleaning, including dry-dock cleaning, reduces emissions by 10-20%, highlighting a proactive approach to minimizing environmental impact. PXGEO also has a proactive barnacle management plan, which includes monitoring barnacle growth and cleaning the in-sea equipment regularly.
- **Engine Maintenance Program:** An effective preventative maintenance program ensuring that vessels operate efficiently and sustainably.

- **Optimized Power Management Systems:** Implementation of optimized power management systems helps to optimize engine usage and reduce energy consumption, further lowering emissions.
- **Detailed Emission Logging and Monitoring:** All vessels maintain detailed emission logs and undergo monitoring, ensuring compliance with environmental regulations and enabling continuous improvement efforts.
- **Weather Routing Software:** Utilization of weather routing software and route optimization advice services minimize fuel consumption and emissions by choosing the most efficient routes.
- **Energy Efficiency Management:** Ship Energy Efficiency Management Plan (SEEMP), in compliance with the International Maritime Organization's (IMO) air pollution prevention regulations, demonstrates a commitment to enhancing energy efficiency and reducing emissions.
- **Drag Reduction Program:** Implementation of a drag reduction program for all seismic in-sea equipment further reduces fuel consumption and emissions.
- **Awareness Campaigns and Training:** Conducting awareness campaigns and providing training ensures that employees are informed and engaged in sustainability efforts.
- **Green Protection Team:** Having a Green Protection Team onboard vessels ensures that environmental protection measures are actively implemented and monitored.
- **Infill Management:** We have developed the PXGEO Infill Management Plan to efficiently manage and reduce the time spent on infill acquisition during 3D seismic surveys. Reducing the time spent on infill acquisition reduces overall emissions associated with the survey.
- **Source Configurations:** We promote using multiple source configurations combined with a broader spread to minimize the amount of in-sea equipment deployed during seismic surveys. This approach requires fewer streamers in the water and creates more point energy sources from the same towed source array. Using smaller sources and fewer streamers can optimize survey operations, reduce fuel consumption, and lower emissions.
- All PXGEO vessels have at least Tier II diesel engines, significantly reducing NO_x air emissions.

PXGEO Emissions

PXGEO reports its fuel consumption to the International Maritime Organization (IMO) Data Collection System following the MARPOL (International Convention for the Prevention of Pollution from Ships) Annex VI reporting requirements.

PXGEO has also been reporting to CDP (formerly known as the Carbon Disclosure Project) since 2022 demonstrating the company's commitment to transparency and sustainability. It also allows PXGEO to benchmark its performance against industry peers and best practices, ultimately driving greater environmental performance and accountability.

Scope 1 Emission

Scope 2 Emission

Scope 3 Emission

Organizational Boundary

PXGEO uses the operational control consolidation method. All entities in our corporate structure, all vessels owned or chartered, irrespective of the length of the charter, have been included.

Operational Boundary

PXGEO's emissions reporting encompasses Scope 1 emissions stemming from offshore vessel operations and Scope 2 emissions from our office locations. We also address limited categories within Scope 3. The primary focus of our emission reduction endeavors lies in our offshore operations, which account for the majority of our total emissions.

Within our identified Scope 3 categories, we currently track Business travel (including crew travel) and Well To Tank emissions.

Offshore Seismic Operations (Tank to Wake)

Offices Electricity Consumption

Business Travel (Including Crew Travel)

Well to Tank

Methodology

PXGEO follows the Greenhouse Gas Protocol in classifying, deriving, and calculating its emissions. The Scope 1 emissions calculations are based on emission factors from IMO 4th report for NO_x, SO_x, PM, and CH₄ emissions and the EnerGeo's Guidance for Estimating and Reporting Greenhouse Gas (GHG) Emissions for Tank to Wake emission factors.

The emissions for electricity consumption in the Dubai office are based on actual data reported in our energy bills provided by the Dubai Electricity & Water Authority (DEWA).

For the Paris and Houston offices, where energy is included in the building charges, the emissions are estimated using emission factors from recognized databases such as the U.S. EPA eGRID, IEA International Electricity Factors, UK DEFRA – Conversion Factors and US EPA – Emissions Factor Hub.

Scope 3 Emissions (Other Indirect Emissions):

PXGEO's travel agents provide scope 3 emission data for our airline travels based solely on DEFRA emission factors. Our business travel includes both airline travel in corporate and crew change categories.

Well-to-Tank Emissions: Emission factors for well-to-tank emissions consider the entire fuel lifecycle, including extraction, production, transportation, and distribution. These factors are sourced from Energeo Guidance for Estimating and Reporting Greenhouse Gas (GHG) Emissions.

Key Observations

Increase in Emissions: Fuel consumption increased within our operations. This increase can be predominantly attributed to the strategic expansion of our fleet. Specifically, the chartering of five additional vessels significantly contributed to this escalated fuel utilization, leading to increased fuel emissions.

Electricity Consumption Growth: The increase in energy usage can be directly linked to expanding our workforce. With increasing personnel operating within our offices, the electricity demand surged to

power various operational aspects, such as lighting, workstations, and other essential facilities, to accommodate the expanding workforce and ensure seamless operational efficiency.

Emission Summary

		Category	CO ₂ e kT
Scope 1	OBN	Tank to Wake	27.3
	MTS		28.4
Scope 2	Dubai Office	Purchased Electricity	0.032
	Paris Office		0.0005
	Houston Office		0.104
Scope 3		Business Travel	3.1
Scope 3	OBN	Well to Tank	6.7
	MTS		6.3

Vessel Emission

	OBN	MTS
NOx (kT)	0.76	0.79
SOx (kT)	0.019	0.018
PM (kT)	0.011	0.012
CH4 (kT)	0.00038	0.00039
N ₂ O (kT)	0.002	0.0021

Managing Emissions to Sea

Operating in a marine environment worldwide, PXGEO works hard to ensure that the oceans we operate in are pollution-free from start to finish of every PXGEO project. Some of the measures adopted by us:

- **Double Hull Design:** Vessels designed with two watertight layers to reduce environmental spill risks from grounding or collision.
- **Ballast Water Management:** Systems are 100% chemical-free, using filtration and UV treatment to eliminate invasive species.
- **Biofouling Management:** Strict procedures and technologies prevent invasive species transfer, ensuring optimal hull conditions.
- **Bilge Water Treatment:** Treatment plants that clean water to <5ppm oil residue exceed regulatory requirements.
- **Water Treatment:** Vessels hold DNV CLEAN DESIGN class notation, treating sewage and gray water to IMO standards.
- **Water Recycling:** Commitment to wastewater recycling to reduce environmental impact and conserve freshwater resources.
- **Water Management:** Rigorous practices to minimize water consumption and maximize efficiency, in line with IMO guidelines.
- **Daily Logging System:** Tracking water consumption to make informed decisions, manage resources efficiently, and identify trends.
- **Sustainable Water Sourcing:** Sustainably producing water from the sea, ensuring no impact on local water resources.
- **Environmental Commitment:** Ensuring operations are environmentally responsible, setting a positive example for the industry.

	2023
Total Water Withdrawn (m3)	18,193
Total Water Consumed (m3)	16,529
Total Water Discharged (m3)	7,376

Spill Prevention

To ensure compliance with the International Convention for the Prevention of Pollution from Ships (MARPOL), the Company requires all vessel contractors to report all spills to PXGEO, regardless of quantity and substance and whether the spill entered the marine environment or was contained

onboard a vessel. PXGEO requires all vessel contractors to comply with all applicable environmental laws and regulations and undergo International Marine Contractors Association (IMCA) or OCIMF Offshore Vessel Inspection Database (OVID) audits.

We also maintain a Shipboard Oil Pollution Emergency Response Plan (SOPEP), as per MARPOL regulations, to respond to potential oil pollution emergencies.

PXGEO is proud to report zero spills in 2023.

Waste Management

PXGEO classifies and manages waste following MARPOL regulations for all our vessels.

PXGEO is actively participating in EnerGeo Alliance's initiative to clean the oceans. PXGEO offshore crews recovered 380kg of debris in 2023, supporting responsible disposal and recycling efforts.

We have initiated documenting the waste generated by our offices and anticipate including this information in our upcoming sustainability reports.

Managing Acoustic Emissions

PXGEO uses a 'soft start' technique to gradually increase source output, meeting JNCC guidelines to warn and protect marine mammals.

Our Geophysical teams evaluate and recommend the smallest source size for optimal results with minimal environmental impact, leading to a trend of reducing average source size industry wide.

PXGEO closely monitors and documents maximum sound pressure levels from seismic sources, ensuring compliance with regulations and conducting verification tests.

PXGEO utilizes passive acoustic monitoring (PAM) to monitor marine mammal activity and biodiversity.

Biodiversity

At PXGEO, we are committed to minimizing our environmental footprint and protecting biodiversity during seismic exploration operations. We recognize the importance of conserving biodiversity to maintain ecosystem health and resilience. Our activities adhere to strict guidelines and regulations to ensure responsible conduct. Through our commitment, we adhere to the Joint Nature Conservation Committee (JNCC) guidelines for protecting wildlife.

In addition to adhering to international guidelines, PXGEO ensures compliance with relevant regulations specific to the regions where we operate. BOEM regulations in the United States and IBAMA regulations in Brazil set standards for environmental impact assessments, biodiversity monitoring, and mitigation measures for offshore seismic exploration activities.

Innovating for the future

PXGEO is actively engaged in developing seismic solutions, focusing on supporting the transition towards more sustainable energy sources. Our approach is guided by a commitment to innovation and environmentally responsible practices, critical to our operations, engineering, and geophysical activities.

During the year, PXGEO introduced the MantaRay™ system, an Autonomous Underwater Vehicle that can be modified to deploy and retrieve nodes. The flexible system reduces the need for human intervention, accelerates the collection of seismic data, and decreases the environmental footprint of OBN operations. By enhancing the handling of Ocean Bottom Nodes, MantaRay™ contributes to progress in seismic exploration, aligning with global energy sustainability efforts.

PXGEO also adopts a modular approach to managing OBN operational assets, opting for local installations on selected vessels to further lessen environmental impacts and operating costs. The MantaRay™ system and our operational strategies underline PXGEO's role in leading the seismic industry toward a more efficient and sustainable future.

We value collaboration among geologists, geoscientists, data scientists, and engineers to drive innovation within the industry and our organization. In 2023, PXGEO demonstrated its expertise by

presenting eight technical papers at prominent conferences and in respected industry journals. These papers covered various topics, from advancements in acquisition and imaging technologies to their application in multiple regions and their contribution to the energy transition.

Climate adaptation

PXGEO integrates climate-related risk assessments into project planning and is now broadening this to an organizational level, aligning with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines. This strategic move aims to thoroughly evaluate the impacts of climate change on our operations and financial stability.

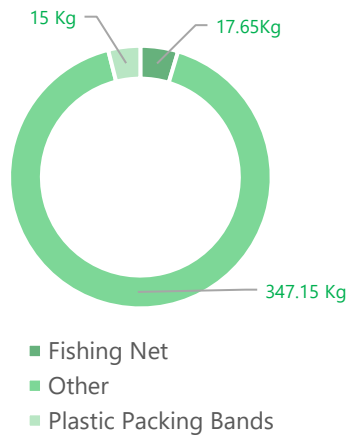
By adopting TCFD recommendations, we aim to identify and manage the risks associated with climate change, both physical and transitional. This ensures that PXGEO remains resilient and informed in its decision-making processes while maintaining transparent communication with stakeholders about climate-related financial implications.



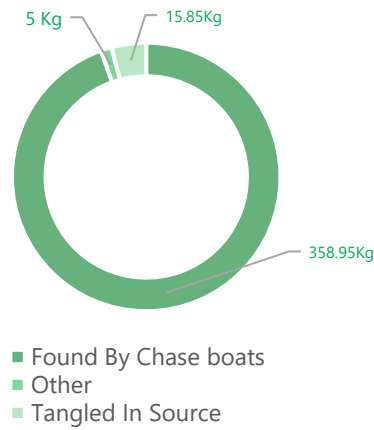
WASTE SUMMARY

Sustainable Seas Initiative Recoveries

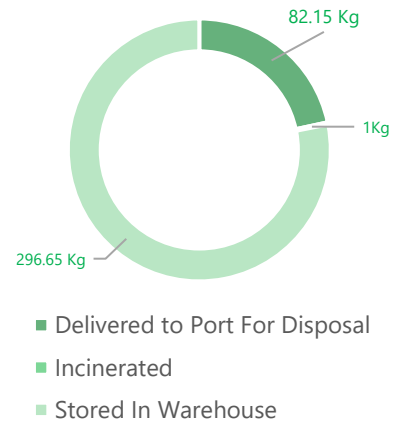
RECOVERY TYPE



DISCOVERY METHODS



DISPOSAL METHOD



Offshore Waste

	2023	Recycled	Landfill
Category A - Plastic (m3)	104	104	
Category B - Food Waste (m3)	88	63	24
Category C - Domestic Waste (m3)	343	158	185
Category D - Cooking Oil (L)	2662	2662	
Category E - Incinerator Ash (m3)	6		6
Category F - Operational Waste (m3)	147	1	146
Category I - E-waste (m3)	21	21	

SOCIAL

PXGEO's HSE practices showcase our commitment to safety, teamwork, continuous improvement, and a sustainable energy future.

SAFETY LEADERSHIP & PERFORMANCE

EMPLOYEES DIVERSITY & DEVELOPMENT

HUMAN RIGHTS



SOCIAL

At PXGEO, our belief in the strength of unity and teamwork is at the core of everything we do. As a global team comprising some of the foremost experts in our field, we understand each member's pivotal role in realizing our collective vision.

Whether they are part of our dedicated field crews working tirelessly around the world or integral members of our global support and technical divisions, every individual at PXGEO understands the significance of their contribution to our shared goals. This awareness fosters a deep sense of purpose and alignment within our team, driving us to work cohesively toward our vision of shaping a sustainable energy future.

Safety Leadership and Performance

At PXGEO, safety leadership and individual accountability are not just encouraged; they are ingrained in our organizational DNA. Every member of our team – employees, partners, suppliers, and contractors alike – plays a pivotal role as a safety leader, contributing to the overarching safety culture that permeates our company.

The belief that safety is everyone's responsibility is central to our safety philosophy.

PXGEO is committed to ensuring a safe and fair working environment with zero harm to PXGEO people and maintaining a culture that promotes and encourages education and professional growth.

In 2023, we have continued to build on an exceptional safety culture with regular safety and health campaigns both on and offshore. Our Green Protection Teams (GPT) have implemented campaigns on health and well-being and ensuring our people work safely both on and offshore.

Some of the key campaigns we have carried out in 2023:

- **Prevention of Personal Injuries**
- **Stop and Consider - The Art of Intervention**
- **Safety is in Your Hands**
- **Dental Health**
- **Mental Health**
- **Back Injuries Prevention**

PXGEO Team Resource Management

The PXGEO behavioural safety program, PTRM, is vital to the company's operations, focusing on continuous improvement and addressing complacency. PTRM targets six non-technical skill areas contributing to incidents: leadership, decision-making, teamwork, communication, situation awareness, and managing stress & fatigue. These factors consider how environmental and organizational aspects influence behaviour and impact health and safety. To enhance the program's effectiveness, PXGEO involves all employees, including contractors, from the CEO to front-line workers. This inclusive approach ensures that behavioural safety is embraced offshore, requiring engagement and acceptance from everyone involved in PXGEO's operations.

Improving awareness and understanding of human factors, as well as non-technical skill areas, supports PXGEO's belief that all incidents are preventable and that the company's goal of zero harm can be achieved.

PXGEO Induction Program

PXGEO has developed a comprehensive induction program as part of our commitment to employee development and engagement. This program is designed to effectively onboard new employees, providing them with the necessary knowledge, skills, and tools to succeed in their roles and align with our company's values and culture.

2023 safety performance

All incidents, injuries, near misses, non-conformances, and improvement suggestions are raised and recorded within InSite®, the PXGEO Environment, Health, Safety and Quality (EHSQ) reporting system. Reports are rated to assess actual and potential risks based on realistic assumptions.

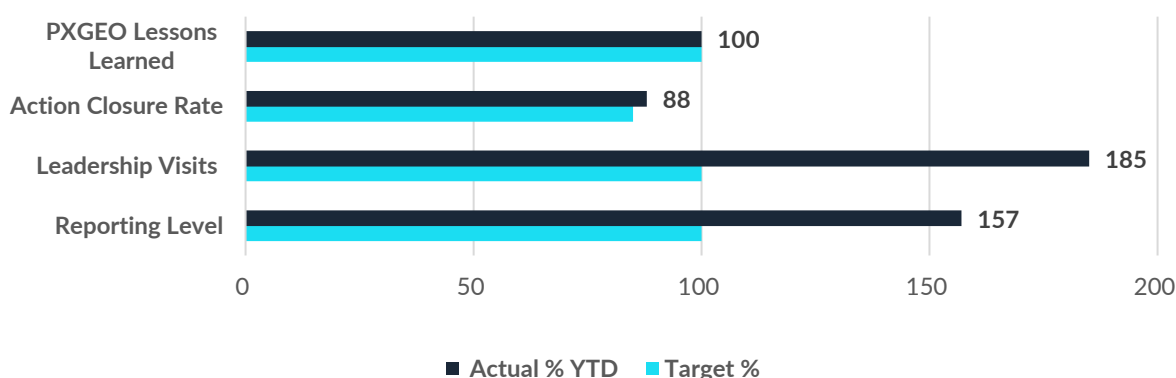
Reporting levels of Non-Conformance, Corrective Action, and Preventative Action (NCCAPA) and Improvement Suggestions, all of which are critical to the PXGEO continuous improvement philosophy, exceeded the actual reporting targets set for the year.

With a focus on preventing unplanned incidents and further driving continuous improvement, PXGEO has set a target to drive active intervention. This target requires 25% of all submitted reports to be based on

action taken to immediately improve a situation, activity, or process or prevent something from happening or getting worse. The full-year target for 2023 was exceeded, with 34.28% of all reports involving an intervention and 39.19% of the reports having action taken. In 2023, PXGEO exceeded its

target for action closure ratio, achieving an impressive 88%, demonstrating a solid commitment to timely resolution of operational issues. This ratio is a leading indicator of the company's proactive approach to operational excellence.

LEADING INDICATORS 2023



PXGEO leading and lagging EHSQ indicators for 2023 demonstrate the strong EHSQ culture created within PXGEO. PXGEO's safety performance, measured by traditional industry-lagging safety indicators, resulted in a Total Recordable Case Frequency (TRCF) of 2.20. PXGEO's Lost Time Injury Frequency (LTIF) is 0.44. In 2023, the company recorded approximately

2.2 million-marine exposure hours worked across both onshore and offshore staff, with 20 FACs and 26NMs recorded.

PXGEO contributed to 4 lessons learned aid memoir knowledge-sharing documents with EnerGeo Alliance throughout 2023.

PXGEO SAFETY STATISTICS

	2021	2022	2023
Fatalities	0	0	0
Lost Time Injuries	0	0	1
Restricted Work Cases	0	2	1
Medical Treatment Cases	1	0	3
First Aid Cases	5	3	20
LTIF Lost Time Incident Frequency	0	0	0.44
TRCF Total Recordable Case Frequency	0.85	1.15	2.20
Near Misses	22	27	26
Non-Conformances	12	10	10

Methodology

1. The recorded values for lagging indicators are as per IOGP (International Association of Oil & Gas Producers) requirements.
2. LTIF (Lost Time Incident Frequency): This is calculated by dividing the total number of lost time injuries (LTIs) by the total number of manhours worked, multiplying by 1,000,000 to express the rate per 1 million manhours. The formula is $LTIF = (\text{Number of LTIs} / \text{Total Manhours Worked}) * 1,000,000$.
3. TRCF (Total Recordable Case Frequency): Similarly, TRCF is calculated by dividing the total number of recordable cases (including LTIs, medical treatment cases, restricted work cases, and first aid cases) by the total number of manhours worked, then multiplying by 1,000,000. The formula is $TRCF = (\text{Number of Recordable Cases} / \text{Total Manhours Worked}) * 1,000,000$.

Key Observation

While there were no fatalities in either year, Lost Time Injuries, Medical Treatment Cases, and First Aid Cases did increase in 2023 compared to 2022. This coincided with a period of significant growth, including the activation of two additional OBN crews and the integration of new subcontractors.

To proactively address these challenges, we successfully identified key subcontracted service providers, establishing strong relationships and open communication channels. This collaborative

approach lays a solid foundation for safe and efficient future operations.

The PXGEO Principles, aligned with the IOGP Life Saving Rules, serve as the cornerstone of our safety culture. These principles are not simply requirements, but a shared commitment to achieving zero harm. Everyone in the organization is empowered and encouraged to actively participate in upholding these critical safety standards.

Workplace Security

PXGEO places a paramount emphasis on workplace security, ensuring the safety of its employees and assets through rigorous security risk assessments and continuous monitoring of global security issues. As a pioneer in the industry, PXGEO was the first seismic operator to sign the Gulf of Guinea Declaration on Suppression of Piracy, highlighting its commitment to combatting piracy and advocating for collaborative efforts to end this threat, which significantly impacts seafarers. The company maintains its International Ship and Port Facility Security (ISPS) certification through annual audits, demonstrating its adherence to the highest security standards. PXGEO maintains an ongoing overview of security issues in regions of operation, leveraging insights from external sources and internal expertise to enhance its security measures. Additionally, PXGEO provides comprehensive support and guidance to its employees on business travel, including a robust travel monitoring program and emergency response testing, ensuring their well-being in all circumstances.

HSE Training Hours

Total HSE training hours (Employees Onshore & Offshore)	3547
% of employees who completed the required training on Occupational health and Safety (Recorded in LMS)	100%

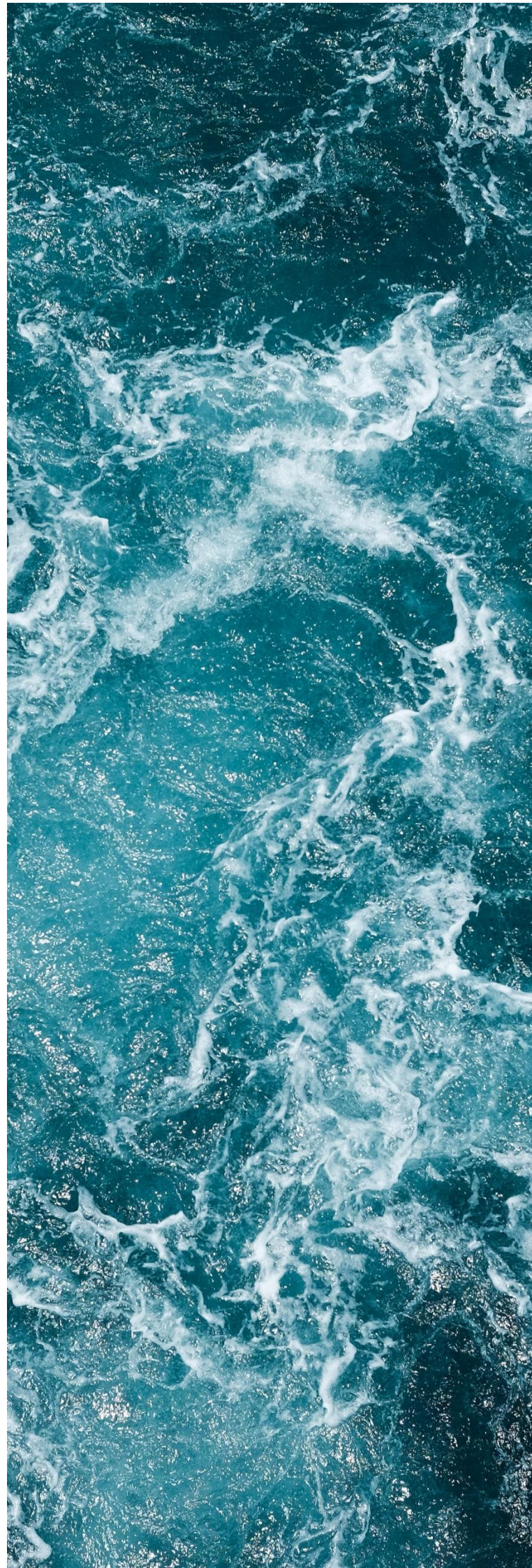
Good Health & Wellbeing

PXGEO prioritizes the health and well-being of its employees through its Commitment to Health and Safety, ensuring a healthy lifestyle balance and support for family and personal demands. The company encourages employees to make time for family, fitness, and leisure activities, both onshore and offshore and sponsors social and sporting activities to foster interaction outside of work. Employees have flexibility in managing their working day, with provisions in place offshore to support health, fitness, and relaxation off shift. PXGEO also offers mechanisms for paid and unpaid time off for health, well-being, and family needs.

The company maintains a strong relationship with its medical and security provider, providing comprehensive global assistance. Employees can access tools and resources through an online portal and mobile application for real-time advice and guidance. PXGEO's Green Protection Teams (GPTs) champion health and well-being initiatives, organize events and campaigns, and promote awareness. During 2023, the PXGEO GPTs led several successful campaigns, including educational campaigns to promote awareness on topics such as breast and prostate cancer.

The company's comprehensive medical insurance policy further demonstrates its commitment to employee well-being. Key features include:

- Health Coverage for Employees and Dependents
- Emergency Care
- Mental Health Support
- Wellness Programs
- Travel Assistance



The PXGEO employee model

The PXGEO employee model is built on a foundation of excellence, collaboration, and innovation.

PXGEO values diversity and inclusion, recognizing that each employee brings unique perspectives and experiences to the table. The company fosters a culture of continuous learning and development, providing employees with opportunities to grow personally and professionally. PXGEO employees are empowered to take ownership of their work and are encouraged to think creatively to overcome challenges and drive success. Overall, the PXGEO employee model is one that values its people as its greatest asset, investing in their growth, well-being, and success.

PXGEO has seen a decrease in its annualized voluntary attrition from the 2021 year baseline.

6.09%

Total Voluntary Employee Turnover
12 month annualized

Maintaining open dialogue and communication with employees and listening and responding to feedback is vital to PXGEO's efforts to retain its valued employees.

We offer extensive career opportunities across and within seismic, maritime, and subsea disciplines, as well as onshore operations and support functions. PXGEO continues to advocate the professional development and personal growth of all PXGEO employees to ensure we retain critical know-how and skills. Wherever appropriate, PXGEO promotes from within and continues to review and evolve the offshore and onshore organization model to create opportunities for all employees.

In 2023, PXGEO experienced a notable 12% overall promotion rate, with male employees seeing a 12% promotion rate and female employees experiencing a 10% promotion rate. These promotions reflect PXGEO's commitment to providing equal opportunities for career advancement and recognizing the talents and contributions of all employees, regardless of gender. We are proud of the diverse talent within our organization and remain dedicated to fostering a supportive and inclusive work environment for all. These promotions are a

testament to PXGEO's commitment to recognizing and rewarding talent, fostering a culture of growth and development, and ensuring that our employees have opportunities to advance their careers. We are proud of the accomplishments of our promoted employees and look forward to their continued success within the company.

Workplace Benefits

PXGEO offers a comprehensive benefit to all full-time employees and eligible family members to meet their personal and professional requirements. These include:

- Retirement Provision (Gratuity & Pension schemes)
- Leaves (Earned, special, accident, condolence, sick, maternity, paternity, etc.)
- Accommodation/ Air Passage Entitlement
- Medical Insurance/Healthcare/ Emergency Care
- Bonus
- Joining & Repatriating tickets
- Residence Visa Costs for Employees & Family
- Salary Advance for New Joiners

	Total	Male	Female
Parental leave entitlements by gender.	237	207	30
Parental leave usage by gender.	3	1	2
Return to work post-parental leave by gender.	3	1	2
Retention after parental leave by gender, 12 months post-return.	3	1	2

Gender Diversity

At PXGEO, we recognize the invaluable contributions that gender diversity brings to our organization. We are committed to fostering an inclusive workplace where individuals of all genders are empowered to thrive and contribute their unique perspectives and talents.

PXGEO actively promotes gender equality and supports the advancement of women in the

workplace. We strive to create a supportive environment where individuals of all genders feel valued, respected, and empowered to reach their full potential.

PXGEO has a workforce of 237 employees consisting of 207 males (87%) and 30 females (13%). When broken down by location, 98 employees are working onshore, with 69 males (70%) and 29 females (30%), and 139 employees working offshore, with 138 males (99%) and 1 female (1%).

The data indicates a significant gender disparity within PXGEO's workforce, particularly noticeable in offshore operations where males overwhelmingly dominate due to the nature of roles and types of operations. However, PXGEO acknowledges the importance of gender diversity and is actively working to address this imbalance. PXGEO is committed to enhancing gender diversity across all locations, including onshore operations, with targets integrated into key performance indicators (KPIs). Through these measures, PXGEO aims to create a more balanced and inclusive workforce reflective of diverse talent and perspectives.

Diverse by age

The average age of PXGEO employees is 44 years old.

Most PXGEO employees fall within the 30-50 age range, with fewer employees under 30 and above 50. This distribution holds for both onshore and offshore locations, with a slightly higher proportion of older employees in offshore roles.

Diverse by nationality

PXGEO boasts a diverse workforce, with employees from 42 different nationalities contributing to our global operations. This diverse mix of nationalities enhances our ability to innovate and problem-solve, bringing unique perspectives to the table and strengthening our position as a truly global company.

Training

PXGEO provides ongoing training programs to enhance the skills and knowledge of its employees. All PXGEO employees are required to undertake these trainings.

42

Different nationalities represented

27 Onshore, 30 Offshore

The training programs undergo regular review to ensure they meet company and personnel expectations. Our Training Management Procedure identifies training needs, provides relevant training, assesses its effectiveness, and maintains records of these trainings. All training requirements are outlined in the Company Competency Matrix and the Fleet Minimum Competency Matrix.

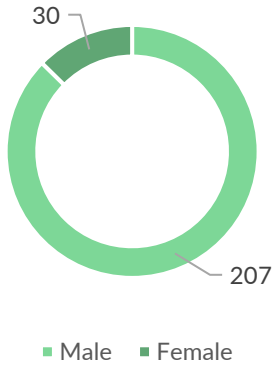
PXGEO utilizes a Learning Management System to deliver and record mandatory online training. Both internal and external trainings are recorded in the HR Database.

The Technical Managers, EHSQ department, and heads of functions are responsible for determining their teams' functional competency requirements and advising the HR Manager on potential training providers. They are also responsible for staying updated on any regulatory requirement changes and promptly informing the HR Manager to adjust training initiatives accordingly.

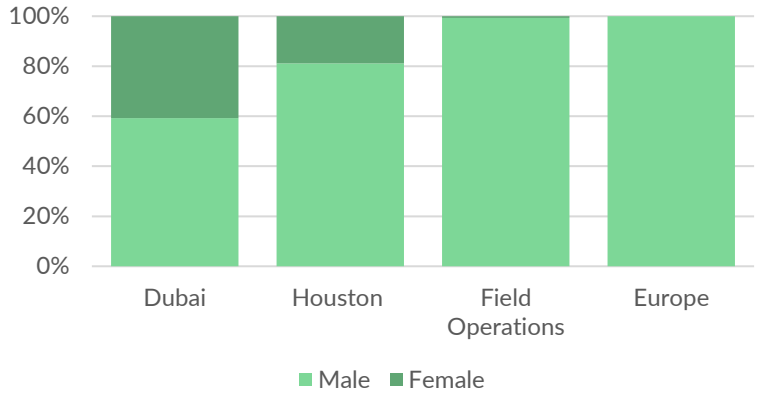
Average training hours per female employee	3
Average training hours per male employee	15
Average training hours per employee	14
% employee performance reviews during reporting period. (Offshore)	93%
% employee performance reviews during reporting period. (Onshore)	92%

PERFORMANCE IN FIGURES PEOPLE

2023 Employee Gender Breakdown



Gender Diversity By Location



22

New hires

6.09%

Total voluntary employee turnover

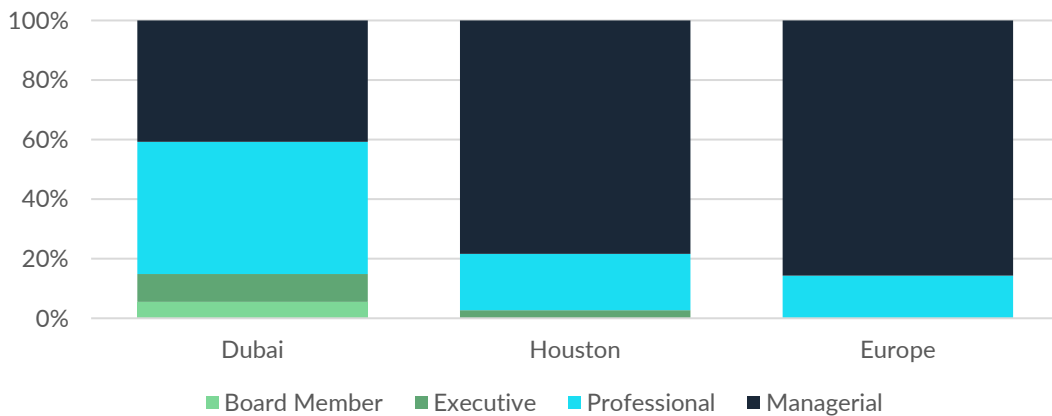
100%

Employees received performance and career development review

12%

Promotion rate

Diversity of employees by management level



Human Rights

Human rights are fundamental to PXGEO's core values of being Innovative, Responsible, and Excellent. The priority of PXGEO is providing a safe workplace for its employees, operating in an ethical manner, where their rights to safety, freedom and human dignity are at all times respected and upheld.

PXGEO is committed to upholding Human Rights in accordance with:

- UN Sustainability Development Goals (UNSDG)
- United Nations' Universal Declaration of Human Rights (UDHR)
- International Labor Organization Declaration on Fundamental Principles and Rights at Work
- Maritime Labor Convention (MLC)

PXGEO applies various voluntary codes, including:

- United Nations Global Compact Principles
- United Nations Guiding Principles on Business and Human Rights
- Voluntary Principles on Security and Human Rights (VPSHR)
- Guidelines on Business and Human Rights by the Organization for Economic Co-operation and Development (OECD)

We expect all organizations (including our consultants, contractors, and external vendors) supporting the delivery of our projects to share our commitment by demonstrating the highest respect for Human Rights in their respective operations.

Our Human Rights approach focuses on four pillars:



GOVERNANCE

PXGEO commits to environmental responsibility, integrating sustainable practices and high standards in governance, risk management, cyber security, and ethics.

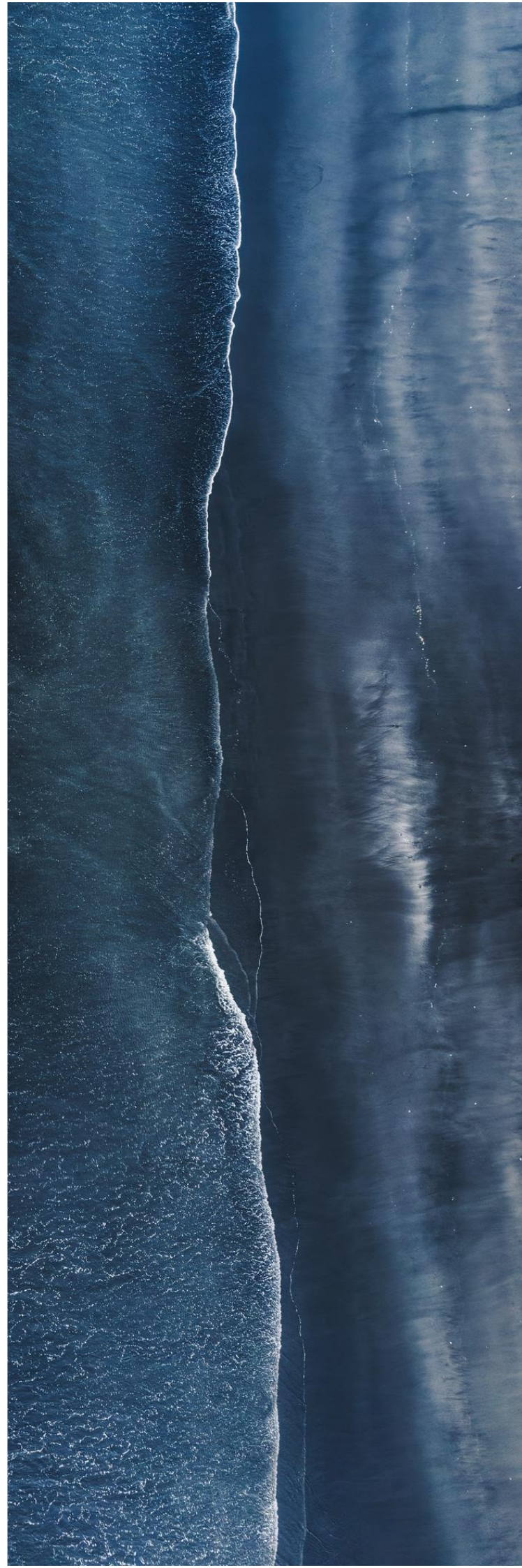
[BUSINESS ETHICS](#)

[GOVERNANCE STRUCTURE](#)

[ANTI CORRUPTION & ANTI BRIBERY
POLICY](#)

[CYBER SECURITY](#)

[ETHICAL & SUSTAINABLE SUPPLY CHAIN](#)



GOVERNANCE

PXGEO is a private company with a robust balance sheet and an excellent reputation for service delivery. The company is firmly positioned to navigate an unpredictable and complex global economic environment responsibly.

Governance Structure

PXGEO Limited was incorporated as an exempt company with limited liability in the Cayman Islands on 24 February 2021 and has one class of ordinary shares. PXGEO commenced operations on 1 May 2021.

The governance of PXGEO Limited is regulated by its memorandum and articles of association, a shareholders' agreement (**SHA**), and the laws of the Cayman Islands. As of the date of this report, over 95% of PXGEO Limited's issued ordinary shares in aggregate were held by exempted limited partnerships established under the laws of the Cayman Islands, each of which is managed or advised by Polus Capital Management Limited of 62 Buckingham Gate, London SW1E 6AJ. According to the company's articles, PXGEO Limited was not required to hold an annual general meeting in 2021. PXGEO Limited held its 2022 AGM in London on 17 May 2022 and its 2023 AGM held via video conferencing on the 22 June 2023.

PXGEO Limited's wholly owned subsidiary, PXGEO Seismic Services Limited, is the parent company of all other companies in the PXGEO Group and provides management and supervision of the Group's operations. As of the date of this report, the Board of Directors (**Board**) comprises Mr. Peter Zickerman (Executive Chairman), Mr. Mark Nelson-Smith (independent director), and Mr. Christopher Mallon (independent director). The Majority Shareholders (as defined in the SHA) are entitled to appoint a representative to attend all Board meetings and receive a copy of all documents sent to the directors. The Majority Shareholders have exercised that right. The Board sits at the apex of PXGEO's governance framework, providing guidance in setting PXGEO's long-term strategic direction, monitoring company performance, and ensuring the integrity of internal controls. In 2023, the Board met on 12 occasions, and all serving directors attended all meetings.

External validation is a critical part of PXGEO's process to enable continuous improvement. The

PXGEO Commitments are reviewed annually by the Chief Executive Officer (CEO) and the Board. The PXGEO Management System and all procedures are also reviewed and updated annually, and independent client audits frequently assess the performance of all parts of the business. By fostering a transparent approach to all audit requirements, PXGEO ensures that its Commitments and the PXGEO Management System are objectively and constructively reviewed and measured, allowing improvement suggestions to be effectively implemented.

Sustainability Governance Structure

PXGEO's sustainability governance structure

1. Sustainability Committee: At the pinnacle of our governance structure is the Sustainability Committee, comprising key executives and experts from various departments. Chaired by Operations and EHSQ Director, the committee oversees the development, implementation, and monitoring of our sustainability strategy. It ensures alignment with our corporate values, industry standards, and global best practices.

2. Executive Leadership: Our executive leadership, including the CEO, actively champions sustainability initiatives. Their commitment is essential in integrating sustainability into our corporate strategy and fostering a culture of responsibility throughout the organization.

3. Green Protection Team (Onshore & offshore): To facilitate a holistic approach to sustainability, we have established a Green Protection Team focused on specific areas such as safety, energy efficiency, waste reduction, and community engagement. This group brings together people from various departments to address sustainability challenges and opportunities collaboratively.

Company Risk Assessment

PXGEO conducts regular risk assessments to identify and mitigate potential impacts on its operations. The company follows a risk management process that aims to reduce risks to as low as reasonably practicable (ALARP) by using a risk control hierarchy. Risks are categorized as low, medium, or high, with corresponding actions for each category. Monitoring is sufficient for low-risk situations, while medium-risk scenarios require efforts to reduce the risk within a defined time frame. High-risk situations are deemed intolerable, and work should not proceed until the risk is reduced to an acceptable level. Mitigating actions are recorded for each risk, and additional steps are identified during each review to reduce risk further. A member of the PXGEO leadership team is assigned to ensure appropriate resources are allocated to address each identified risk.

PXGEO engages its diverse employees and leadership team, led by the CEO and executive management team, in the risk management process. Regular reviews by the Board ensure a strong and sustainable approach to managing company risks. Bi-annual formal leadership reviews of the Company Risk Assessment are conducted, and the results are presented to the PXGEO Board annually.

Cyber Security

Maintaining robust controls to mitigate cyber security risks is one of PXGEO's top priorities. The PXGEO IT security strategy to reduce these risks is anchored around an integrated people, process, and technology approach.

PXGEO IT security successfully blocks daily threats through multiple layers of technology and processes that protect PXGEO systems and data. The effectiveness of these actions is highly dependent on the IT security behavior of PXGEO employees and other parties who have access to PXGEO systems and data. Therefore, the continued education, training, and awareness of all PXGEO employees and contractors form a critical part of PXGEO's IT security.

All PXGEO vessels comply with the new IMO regulation that includes maritime cyber security as a risk to be addressed in safety management systems.

No cybersecurity-related incidents were recorded during 2023.

Company Management System

The PXGEO Management Systems are crucial tools for managing operations and assets, ensuring high levels of quality and safety in the company's global activities. It incorporates the InSite® reporting system to identify, implement, and measure continuous improvement opportunities in offshore operational and onshore office environments. Accredited to ISM, ISO 9001, ISO 14001, and ISO 45001 standards, the system validates PXGEO's effectiveness against recognized benchmarks.

Performance is measured annually against a balanced scorecard, including Financial, Business Process, External & Environmental, and Growth & Innovation metrics, with progress communicated regularly. PXGEO maintains strict business ethics guidelines and avoids conflicts of interest.

Business Ethics

PXGEO operates in several areas worldwide where concerns exist regarding the standard of ethical commercial behavior. PXGEO remains committed to ensuring employees possess the appropriate training and awareness to comprehensively mitigate the risk of becoming involved in inappropriate business practices.

PXGEO maintains an anti-corruption procedure that outlines detailed guidelines and training relating to contractual arrangements and facilitates payments, gifts, and entertainment. This procedure ensures that PXGEO employees and all PXGEO business partners comply with anti-corruption laws worldwide.

Annual refresher sessions, supplemented by targeted training and mandatory guideline reviews, are conducted with employees in all the company's offices to maintain awareness of anti-corruption and broader ethical risks.

PXGEO supports a culture of transparency and encourages employees to raise concerns on ethical behavior via 'whistle-blower' communication.

No incidents or non-conformance occurred during 2023 regarding PXGEO's Commitment to Business Ethics and Avoiding Conflicts of Interest, and no whistle-blower concerns were raised.

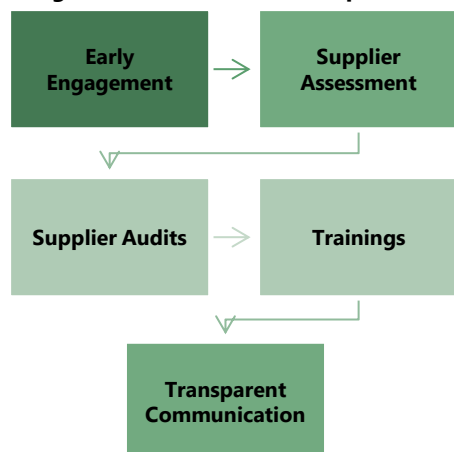
Governance Indicators

	2023	
	Unit	
Operations assessed for risks related to corruption	%	100
Communication and training about anti-corruption policies and procedures	%	100
Confirmed incidents of corruption and actions taken	No.	0
Whistleblowing Incidents	No.	0
Facilitation payments recorded	No.	0
Anti-Bribery & Anti-Corruption training	%	100

Ethical and Sustainable Supply Chain

Supplier management is a critical part of PXGEO's Management System, acknowledging the significant risk exposure through suppliers and implementing processes to maintain adequate control. Environmental and social responsibility are integral to PXGEO's supply chain practices, seeking suppliers who share its commitment to sustainability and ethical business practices. The company also establishes longer-term relationships with key suppliers, particularly for chartered vessels, to improve overall supplier and EHSQ performance. Risk management is a priority, with thorough assessments conducted to identify and mitigate potential disruptions, ensuring operational continuity and project timelines. New suppliers undergo a thorough prequalification process and are screened for compliance risks using Worldcheck One® Compliance Screening.

PXGEO's Supplier Engagement Strategies: Nurturing Collaborative Partnerships for Success



How we stay engaged with Suppliers

Local Communities Engagement:

Within the marine seismic environment, when working in territorial waters of some countries, there is a requirement to use 'temporary' maritime crew. This could result in the replacement of numerous crew members onboard the seismic vessel in a short period of time, which has the potential to significantly increase the risk profile of the operation if not appropriately planned and managed.

PXGEO uses the Maritime Labor Convention (MLC, 2006) as the main reference document during the initial phases of 'Planning' through 'Execution', as well as full integration into other management systems being used to manage the operations.

Finally, the engagement of local shipping agents to provide in-country support for crew changes and transportation is also managed by local and temporary personnel. These local agents provide other shore-based resources and regularly interact with either the seismic vessel and crew, or support vessels and crews. The strict selection and management processes of local agents are managed in line with other key suppliers.

Job Creation and Employment:

PXGEO has been a key contributor to local job markets, creating direct employment opportunities in skilled and unskilled roles. Additionally, the company's engagement with local suppliers has generated indirect employment, boosting economic activity in the regions.

Skills Development and Training:

By hiring local in areas of operation PXGEO invests in skills development. By enhancing the skill set of

community members, the company contributes to the long-term economic prosperity of the region.

No. of suppliers screened based on Environmental criteria	100%
No. of suppliers screened based on Sustainability criteria	100%
Code of Conduct compliance (Suppliers)	100%

Certifications and Accreditations

Certifications: PXGEO holds ISO 14001 for environmental management, ISO 9001 for quality management, and ISO 45001 for occupational health and safety.

Industry Affiliations: PXGEO is a governing member of the EnerGeo Alliance and a member of IMCA, showcasing a commitment to industry standards and best practices.

Awards: In 2023, PXGEO received the Marine Safety Award from TGS and was named Best Supplier in Seismic by Petrobras, highlighting excellence and commitment in the seismic industry.



LOOKING AHEAD

2050

100%

**CARBON
NEUTRAL**

90%

**REDUCTION IN ENERGY
EFFICIENCY OPERATING
INDICATOR**

100%

**GENDER
EQUALITY**

PXGEO 2030 sustainability aspirations are:

- 1. To have the lowest emissions in the marine seismic industry and target net zero by 2050**
- 2. To be the preferred employer in the marine seismic acquisition industry**
- 3. To be the preferred provider of services in the marine seismic industry as measured by clients, suppliers, and the communities in which we work.**

principles, the company is dedicated to a sustainable and responsible future in the geophysical exploration industry. Short-term and long-term indicators have been identified to guide this commitment. These KPIs will help us assess the impact of our operations in real-time, allowing us to identify areas where we can improve our sustainability practices. We can make informed decisions about our operations and implement measures to minimize our environmental and societal impact.

Additionally, these KPIs will help us track our progress towards our sustainability goals and demonstrate our commitment to our stakeholders.

As PXGEO looks forward through the lens of Environmental, Social, and Governance (ESG)

Criteria	KPI	By 2030	By 2050
E	Emission Reduction Target per Active Vessel Month	15%	Net Zero
	EEOI (tCO2e per sqkm)-MTS	2	1.5
	EEOI (tCO2e per sqkm)- OBN	1.5	1
	Spills to Seas	0	0
	Air emissions above legal limit/incidents	0	0
	Waste reduction targets	30%	50%
	Number of Environmental Incidents	0	0
S	Voluntary Employee turnover rate (%)	8%	5%
	Gender Diversity Ratio (onshore)	30%	50%
	LTI Incident Rate	0	0
	Training hours per employee	24	48
	Volunteer participation rate - Percentage of employees participating in company volunteering events	60%	80%
	Number of Volunteering events per year	3	5
	Employee Satisfaction Surveys	80%	90%
	Workplace Injury and Illness Rate	0	0
	Local Procurement	10%	15%
	Health & Wellness campaigns (number per year)	3	4
Whistleblowing incidents received and successfully resolved %	100%	100%	
G	Ethics training throughout the organization	100%	100%
	Incidents of non-compliance	0	0
	Percentage of top 20 suppliers reviewed in the context of sustainability	100%	100%
	Board diversity	35%	50%
	Data breach incidents	0	0
	Compliance with Data Protection Regulations	100%	100%
Complaints concerning breaches of customer privacy and losses of customer data	0	0	

ANNEXES

GRI CONTENT INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION/EXPLANATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-1 Organizational details	www.pxgeo.com
	2-2 Entities included in the organization's sustainability reporting	Pg 5
	2-3 Reporting period, frequency, and contact point	Pg 5
	2-4 Restatements of information	None
	2-5 External assurance	None. PXGEO aspires to get its report for next year assured by independent assurers
	2-6 Activities, value chain, and other business relationships	www.pxgeo.com
	2-7 Employees	Pg 16
	2-8 Workers who are not employees	N/A
	2-9 Governance structure and composition	Pg 24
	2-10 Nomination and selection of the highest governance body	Our Leadership PXGEO
	2-11 Chair of the highest governance body	Pg 24
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg 24
	2-13 Delegation of responsibility for managing impacts	CEO of the company
	2-14 Role of the highest governance body in sustainability reporting	Pg 24
	2-15 Conflicts of interest	Pg 26
	2-16 Communication of critical concerns	Annual Report 2023
	2-17 Collective knowledge of the highest governance body	Annual Report 2023
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2023
	2-19 Remuneration Policies	Annual Report 2023
	2-20 Process to determine remuneration	Annual Report 2023
	2-21 Annual total compensation ratio	Indicator omission, Confidential information
	2-22 Statement on sustainable development strategy	Pg 2 Message from our CEO
	2-23 Policy commitments	Pg 5
	2-24 Embedding policy commitments	CEO and PXGEO Leadership accountable for that EHSQ is responsible for embedding policy commitments
	2-25 Processes to remediate negative impacts	Risk Assessments and associated action plan
	2-26 Mechanisms for seeking advice and raising concerns	Pg 26
	2-27 Compliance with laws and regulations	Annual Report 2023
	2-28 Membership Associations	Pg 29
	2-29 Approach to Stakeholder Engagement	Pg 7
	2-30 Collective bargaining agreements	N/A
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pg 6
	3-2 List of material topics	Pg 6
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 26
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report 2023
	201-2 Financial implications and other risks and opportunities due to climate change	Pg 26
	201-3 Defined benefit plan obligations and other retirement plans	Pg 19
	201-4 Financial assistance received from government	N/A
Market Presence		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	We are in the process of collecting and analyzing the relevant data to calculate the specific ratios. Our commitment to ensuring fair and equitable compensation for all employees is paramount, and we are dedicated to providing accurate and transparent information in this regard in the future
	202-2 Proportion of senior management hired from the local community	None
Indirect Economic Impacts		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Annual Report
	203-2 Significant indirect economic impacts	None
Procurement Practices		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Indicator omission. In the process of capturing this data
Anti-Corruption		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Pg 27
	205-2 Communication and training about anti-corruption policies and procedures	Pg 26
	205-3 Confirmed incidents of corruption and actions taken	None
Anti-Competitive Behavior		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None
Tax		
GRI 207: Tax 2019	207-1 Approach to tax	Annual Report 2023
	207-2 Tax governance, control, and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-by-country reporting	
Materials		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	N/A
	301-2 Recycled input materials used	Pg 12
	301-3 Reclaimed products and their packaging materials	N/A
Energy		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Pg 11
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	Pg 30
	302-4 Reduction of energy consumption	Pg 30
	302-5 Reductions in energy requirements of products and services	N/A
Water and Effluents		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pg 12
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
Biodiversity		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A
	304-2 Significant impacts of activities, products, and services on biodiversity	Pg 12
	304-3 Habitats protected or restored	None
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Pg 12
Emissions		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pg 10
	305-2 Energy indirect (Scope 2) GHG emissions	Pg 11
	305-3 Other indirect (Scope 3) GHG emissions	Pg 10
	305-4 GHG emissions intensity	Pg 30
	305-5 Reduction of GHG emissions	Pg 3
	305-6 Emissions of ozone-depleting substances (ODS)	Our plan involves extending our measurement of Scope 1 fugitive emissions from equipment in the year 2024
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Pg 11
Waste		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Pg 12
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
Supplier Environmental Assessment		

GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Pg 28
	308-2 Negative environmental impacts in the supply chain and actions taken	None
Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pg 19
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg 19
	401-3 Parental leave	Pg 19
Labor/Management Relations		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	This follows each country's employment regulations
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pg 26
	403-2 Hazard identification, risk assessment, and incident investigation	PXGEO Management System https://www.pxgeo.com/governance
	403-3 Occupational health services	PXGEO Management System https://www.pxgeo.com/governance
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safety Campaigns Reporting on our Insite platform
	403-5 Worker training on occupational health and safety	Pg 17
	403-6 Promotion of worker health	Pg 15
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg 15
	403-8 Workers covered by an occupational health and safety management system	All
	403-9 Work-related injuries	Pg 16
	403-10 Work-related ill health	Pg 16
Training and Education		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Pg 20
	404-2 Programs for upgrading employee skills and transition assistance programs	Pg 20
	404-3 Percentage of employees receiving regular performance and career development reviews	Pg 20
Diversity and Equal Opportunity		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pg 19
	405-2 Ratio of basic salary and remuneration of women to men	We are still working on this and hope to report on this in the coming years
Non-Discrimination		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	None
Freedom of Association and Collective Bargaining		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N/A
Child Labor		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	None
Forced or Compulsory Labor		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	None
Security Practices		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	N/A
Rights of Indigenous Peoples		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	N/A
Local Communities		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	PXGEO works closely with clients to optimize the onshore and offshore environments during a marine seismic operation and to engage with local community stakeholders
	413-2 Operations with significant actual and potential negative impacts on local communities	None
Supplier Social Assessment		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Pg 28
	414-2 Negative social impacts in the supply chain and actions taken	None
Public Policy		
GRI 415: Public Policy 2016	415-1 Political contributions	None
Customer Health and Safety		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	N/A
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	N/A
Marketing and Labeling		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	N/A
	417-2 Incidents of non-compliance concerning product and service information and labeling	N/A
	417-3 Incidents of non-compliance pertaining to marketing communications	None
Customer Privacy		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	None

