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# Kabal Sustainability Report 2022

# About this report

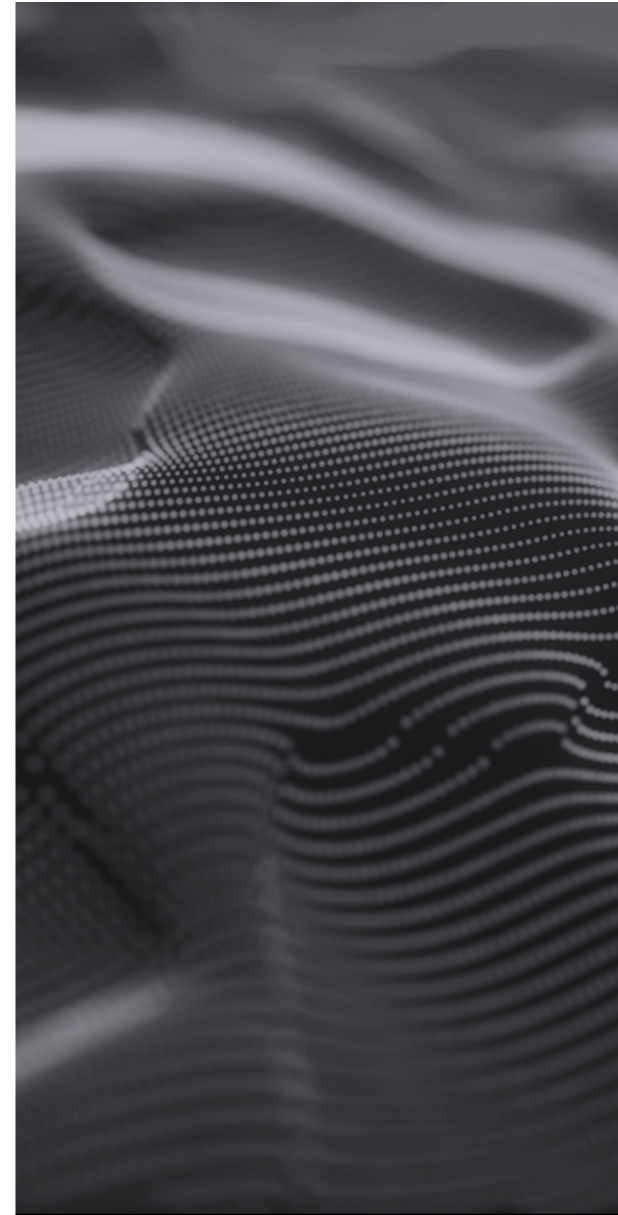
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**Sustainability is one of the most important and pressing themes of our age. Environmental, Social and Governance (ESG) are the three central factors in measuring the sustainability and ethical impact of a company. ESG factors, though non-financial, have a material impact on the long-term risk and financial performance of a company. Principally, companies that use ESG standards are more conscientious, less risky and are more likely to succeed in the long run.**

This report describes the relevance of ESG in the industry that Kabal is operating in. It highlights the key material ESG themes, assesses performance on those themes and provides an action plan to identifying value creation opportunities. The report is updated annually to monitor progress and keep the company focused on achieving the goals of becoming a more sustainable and future-proof company over time.

The report is the result of an independent review by the ESG & Sustainability consulting firm MJ Hudson, commissioned and approved by the board and management of Kabal.

Note: All judgements are, where possible, based on or backed by analyses conducted by MJ Hudson. In cases involving across-category comparisons or result classification, judgements are not always based on objective analyses or data. These judgements are intersubjective in the sense that they are agreed between MJ Hudson and management, and in line with the thinking of industry experts and leading NGOs.



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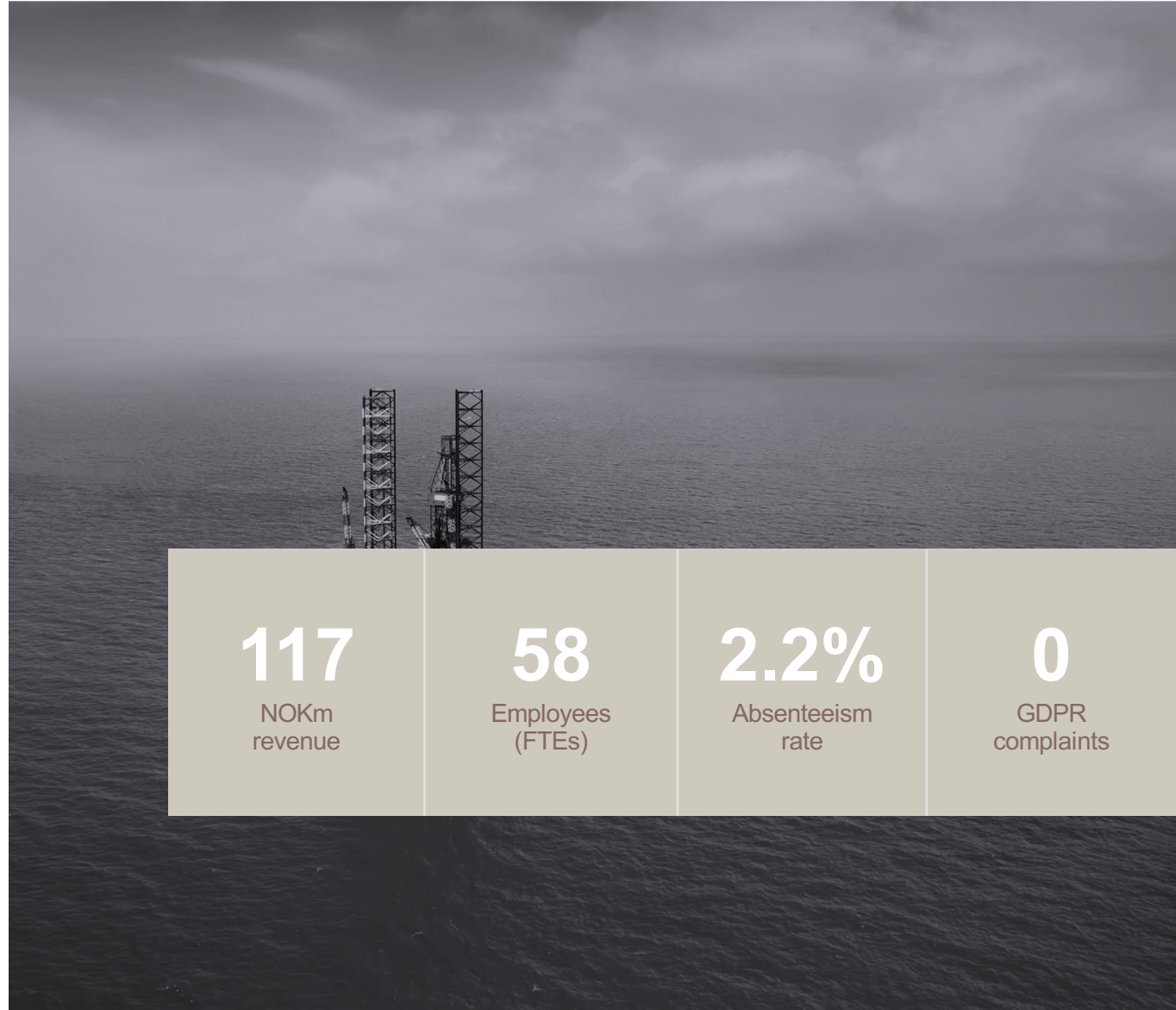
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# Company at a glance

- › Kabal (formerly known as Wellit) provides logistics solutions that enhance planning and communication in the oil & gas industry.
- › The company was founded in 2011 by two entrepreneurs with experience in energy industry logistics and IT. The goal was to digitalize energy logistics by creating one common platform for operators and suppliers.
- › The software-as-a-service (SaaS) solution is used across the globe by most of the world's leading energy companies and 40,000 end users.
- › By efficiently matching resources – such as people, equipment and transport – to the needs of oil & gas operators, the software dramatically reduces logistics-related costs and pollution.
- › The company is headquartered in Stavanger, Norway, with additional offices in Lithuania, the United Kingdom, the United States, Brazil, United Arab Emirates and Malaysia.
- › Kabal complies with the rigorous expectations of demanding customers and industry. The Information Security Management System is certified with ISO 27001, equivalent to SOC2. The confidentiality, integrity and availability of data is Kabal's prime concern.





# How we look at sustainability



## Investigate the industry exposure

First, the relevance of ESG is assessed for the industry that the company operates in, and a long-term vision for a sustainable industry is defined.



## Determine key impact areas

Key material themes are highlighted, taking a perspective on the full value chain. They are reviewed on an annual basis.



## Assessing performance

The company's performance on the identified key material themes is assessed, reflecting on relevant initiatives and performance metrics.



## Position for the future

Finally, opportunities are identified where ESG and value creation coincide, formulated in actionable priority projects to drive progress.



## Today's industry

- › **Market demand** – Governments, investors and customers are increasingly demanding sustainable action from businesses active in or exposed to carbon-intensive industries. Consequently, players in the energy and marine industry are looking for ways to improve their environmental footprint. There is a growing demand for software companies that provide clients with timely monitoring of logistical movements to increase operational efficiency, thereby lowering carbon emissions. Software providers that can quantify the positive impact of their product or/and service may have a competitive advantage.
- › **Regulations & certifications** – Due to the increasing number of privacy-related issues, data privacy and security remain paramount concerns in the software services industry. Regulatory bodies such as the EU are implementing and enforcing stricter regulations (e.g., GDPR) by imposing large fines on non-compliant companies. Certification schemes such as ISO 27001 provide specific standards for the implementation of (cloud-specific) information security systems. In addition, regulations, such as the EU Corporate Sustainability Reporting Directive, mandate large organisations to disclose non-financial information – thereby driving ESG transparency within the industry.
- › **Industry initiatives** – Industry peers appear to commit to sustainability. Players are focused on lowering the environmental impact of operations by offsetting emissions and choosing a green, electric fleet. Many peers in the industry have net-zero/carbon neutral strategies in place.

## Long-term vision for a sustainable industry



- › There is a general concern in the investor community around the risk of fossil fuels as the energy system needs to approach net-zero emissions. Yet, well into the coming decades, a substantial presence of fossil fuels in the world's energy supply is needed. In addition, services that drive greater efficiency and operational safety of wells are likely to increase further over the coming decades, with an increasing number of artificial intelligence and digital solutions becoming available.
- › Regulatory pressures for cloud services providers may become more stringent in the future as the awareness of data security-related risks increases. Nevertheless, providers adhering to current legislation will likely be able to adapt.
- › The transition to renewable energy technologies is a key challenge for the wider energy and marine industry. Innovating and adapting services to low-carbon technologies and enabling carbon-intensive market players to lower their footprint will be essential to ensure long-term commercial success. In addition, ensuring the highest levels of data security will be of high importance.

# Overview of the key material themes

Highlighting ESG themes relevant to Kabal and the industry across its value chain using SASB’s materiality map c

	UPSTREAM	OPERATIONS		DOWNSTREAM
	Sourcing	Software development	Support centre	Client use
ENVIRONMENTAL				
Climate & energy		Energy & carbon		Impact of products & services
Material circularity				
Biodiversity & ecosystems impact				
SOCIAL				
Employee well-being		Talent management & retention		
Customer impact				Service quality
Corporate citizenship				
GOVERNANCE				
Corporate governance		Data security & privacy		
Supply chain management				
Business resilience & ESG		Sustainability principles		

# Managing the key material themes

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## Energy & carbon



- › Kabal is focused on lowering its carbon footprint and is currently exploring options to reduce energy consumption (e.g. through motion-sensor lighting).
- › Energy consumption is monitored; although a formalised energy management system is not yet in place.
- › 100% of the electricity procured by Kabal is of renewable origin, backed by Guarantee of Origin certificates.
- › From 2020 to 2021, Kabal's carbon emissions dropped by ~80% driven by a significant reduction in air travel.
- › Kabal's cloud solutions are hosted through Amazon Web Service (AWS). The energy consumption of data centres is not monitored; although Kabal is aware that it is powered by 50% renewable energy and that AWS has the ambition to become net-zero by 2040.

## Impact of products & services



- › With its products and services, Kabal strives towards a positive impact on the environment.
- › The indirect positive impact of Kabal's solutions is increased logistical efficiency of client operations. The software plans, manages and improves complex logistics operations, thereby lowering the length and amount of vessel trips required with the energy industry value chain.
- › Kabal's software provides several reports and KPIs that help clients inform decision-making and deploy efficiency gains, e.g. on lower vessel logistics costs, fuel costs, rental equipment costs, and personnel transport costs.

## Talent management & retention



- › Managing, developing and retaining talent is on the agenda at Kabal, with 9% of the total payroll budgeted to train employees (up 80% from 2020).
- › A proprietary training platform 'Kabal Academy' is in place to educate and train employees on the company, role expectations, and industry-specific knowledge.
- › Kabal monitors employee satisfaction through an annual survey. In 2021, resulting in a 7.2 out of 10 – down 4% from 2020. Follow-up action is taken, if required.
- › To stimulate employee well-being and development, Kabal's own restaurant was introduced in 2021 with a dedicated chef, social meeting room, and thinking hub.

## Service quality



- › Securing a high service quality is important for Kabal. While the customer service system used to be managed by students through an external agency, it was in-sourced in 2021.
- › Although there is no formal customer satisfaction survey in place, customer feedback is monitored closely through meetings with customers. Kabal assigns one Key Account for each customer, who is in frequent contact with the relative customer to follow-up on outstanding actions/tickets.
- › The number of unresolved IT inquiries is closely monitored, resulting in 0.9% in 2021 – i.e. a 76% decrease from 2020.
- › Kabal aims to continuously improve its service quality. In 2022, the focus will be on scoping in the specification phase to improve product quality and secure software deliverables.

## Data security & privacy



- › To ensure data security and privacy, Kabal has certified its information security management system with ISO 27001 (accredited in 2020).
- › Policies and procedures on data management are established and in line with ISO 27001 and GDPR requirements. The ISO 27001 (information security) certification is audited on an annual basis by a third-party 'DnV'.
- › Over the past few years, Kabal has had zero cases of severe security breaches or hacking incidents.
- › 100% of employees received information and security awareness training in 2021.

## Sustainability principles



- › ESG principles are established within Kabal. Key ESG-related policies, including Code of Conduct, ESG policy and Whistleblowing policy, are in place.
- › ESG is on the agenda of board meetings annually. Scorecards with ESG-related KPIs are presented and discussed.
- › ESG-related memberships are explored. In 2020, Kabal became a signatory of the UN Sustainable Ocean Principles.
- › Corporate giving initiatives are in place, including the support of Doctors without Borders. In 2021, Kabal entered a partnership agreement with a local Norwegian football club to provide all team members with football shirts.



# Progress on 2021 projects

DELAYED IN PROGRESS COMPLETED



9



## Impact of products & services

### Project

#### Logistical Efficiency

### Description

- › Promote a tool to help customers realise logistical efficiency gains.

### Ambition

- › Communicate the sustainable proposition to stakeholders (e.g. ESG report, website).



### Progress



Kabal promotes the use of its tool, yet work lies in showcasing the positive impact, e.g. through case studies.



## Talent management & retention

#### Diversity and Employee Engagement

- › Promote gender equality by empowering women throughout all company levels and in the recruitment strategy.
- › Set initiatives to increase employee engagement at the office (e.g., lunch & learn sessions, out-of-office events).

- › Increase (gender) diversity within Kabal and provide an inclusive working environment for all employees.



Engagement activities are in place. Kabal promotes equality and always prefers women over men if skills are similar.<sup>1</sup>



## Energy & carbon

#### Carbon Neutral

- › Procure green electricity (including Guarantee of Origin certificate).
- › Continue to minimise air travel and offset flights and other remaining emissions.

- › Become a carbon neutral company.



Green electricity is procured, and air travel reduced by 80% from 2020 to 2021. Yet, the remaining emissions are not offset.

<sup>1</sup>In the war for talent of software developers, there are fewer women than men. For this reason, software development companies, such as Kabal, may face challenges to attract female talent. In 2021, Kabal hired 13 new employees in the Stavanger office (of which 6 were female and 62% were of other nationalities than Norwegian) and hired 2 new employees in Houston (however, both men resigned and have been replaced by 2 women in 2022). Kabal also acquired a company in October 2021 with 11 employees of which 1 is female.

A selection of projects has been defined that contribute to fulfilling Kabal's sustainability ambition(s).

			
	Energy & carbon	Impact of products & services	Talent management & retention
Project	<b>Carbon impact</b>	<b>Sustainability credentials</b>	<b>Diversity and employee engagement</b>
Description	<ul style="list-style-type: none"> <li>› Kabal has the ambition to reduce the energy &amp; carbon impact across the value chain.</li> <li>› As Kabal is a software provider, the measurement of energy &amp; carbon in operations and upstream is the initial step to set a baseline. A separate project will focus on downstream/product impact.</li> </ul>	<ul style="list-style-type: none"> <li>› As an enabler in the industry to reduce logistics, Kabal has a strong sustainability narrative.</li> <li>› By publishing a website section on sustainability, Kabal can further enhance the ESG credentials of its tool.</li> </ul>	<ul style="list-style-type: none"> <li>› Kabal aims to promote gender equality by empowering women throughout all company levels and in the recruitment strategy.</li> <li>› By continuing initiatives, e.g., lunch &amp; learn sessions, out-of-office events, within the company, Kabal aims to increase employee engagement.</li> </ul>
Timeline	<ul style="list-style-type: none"> <li>› <b>Q2 2022:</b> Create a methodology to set the energy &amp; carbon baseline.</li> <li>› <b>Q3 2022:</b> Initiate pilot with one supplier to obtain data centre energy consumption.</li> <li>› <b>Q4 2022:</b> Refine reporting system based on learnings and roll-out method to obtain energy data of all suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>› <b>Q2 2022:</b> Plan for the storyline, required information and external support.</li> <li>› <b>Q3 2022:</b> Aggregate the data and translate it into a website section on ESG.</li> <li>› <b>Q4 2022:</b> Publish a separate ESG page on the website.</li> </ul>	<ul style="list-style-type: none"> <li>› <b>Q2-Q3 2022:</b> Continue to host initiatives to promote diversity – e.g. host sessions for female employees and/or ethnic groups to talk about diversity – and employee engagement – e.g. lunch &amp; learn, 'Kabal' values session, and out-of-office events.</li> <li>› <b>Q4 2022:</b> Refine initiatives based on learnings and employee needs.</li> </ul>
Responsibility	› TBD	› TBD	› TBD

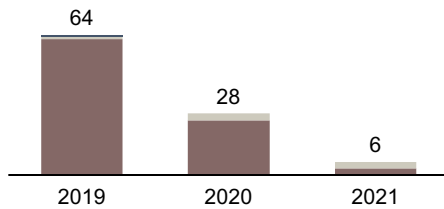


# — Annex

## CARBON FOOTPRINT

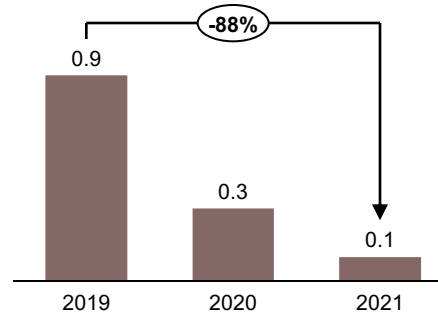
tCO<sub>2</sub>e

- Scope I - Fuel consumption
- Scope II - District heating
- Scope III - Air travel



## CARBON INTENSITY

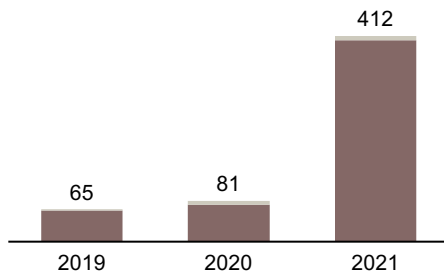
tCO<sub>2</sub>e / NOKm revenue



## ENERGY CONSUMPTION

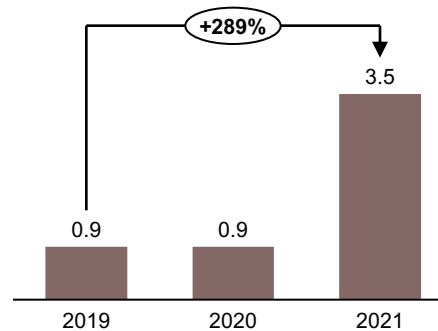
MWh

- Electricity
- District heating



## ENERGY INTENSITY

MWh / NOKm revenue



- › The carbon footprint is limited to fuel consumption of company vehicles, district heating, and business air travel.
- › The energy consumption increased significantly from 2020 to 2021 due to the move to a new office premise (from 1000m<sup>2</sup> to 2500m<sup>2</sup>). Kabal believes there is potential to reduce energy consumption and is exploring various measures, such as motion-sensor lighting.
- › 100% of the electricity procured by Kabal is of renewable origin, backed by Guarantee of Origin certificates.

## Kabal simplifies logistics and enables continuous improvement through transparency and performance

- › Kabal is a one-stop, multi-module software solution for operator companies in the global oil and gas industry. The software enables operators to:
  - ❑ Assess starting point and improvement areas.
  - ❑ Estimate logistics improvement potential and prioritize opportunities.
  - ❑ Suggest interventions to capture improvement potential (collaboratively, with Kabal).

## Effective use of Kabal accelerates performance across key value and cost drivers

**Vessel logistics costs:** Better planning and transparency reduces the number of required vessels and improves in-time delivery due optimized route schedules, better readiness at rig and base.

**Fuel costs:** Optimised vessel operating speeds reduces fuel consumption per trip.

**Rental equipment costs:** End-to-end transparency on flow and costs of rental equipment.

**Personnel transport costs:** Timely and optimized transportation of personnel offshore with helicopters/vessels and sync with cargo transportation.

**Environmental benefits:** Follow-on benefits from fewer vessel trips and optimized personnel transport.

## Follow-on benefits from fewer vessel trips and optimizing personnel transport bring significant environmental and social benefits

**Environment:** Reducing an equivalent of 3-4 offshore support vessels (due to Kabal's software) would reduce CO<sub>2</sub>, NO<sub>x</sub> and SO<sub>x</sub> emissions by an amount equivalent to the emissions of 40,000, ~3,000,000 and 8,000,000 vehicles, respectively.

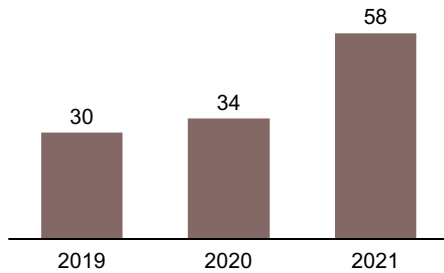
**Social:** Reducing an equivalent of 3-4 offshore support vessels and reducing FSV trips (due to Kabal's software) would save up to 150 people from potentially dangerous situations.



# Talent management & retention

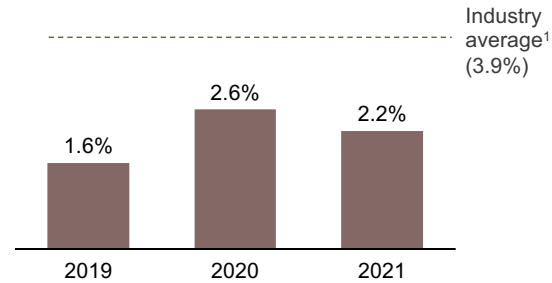
## EMPLOYEES

FTEs



## ABSENTEEISM RATE

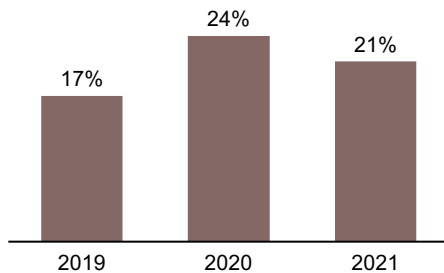
%



- › Employee health & safety as well as well-being is high on the agenda of Kabal.
- › Although the absenteeism rate slightly increased from 2019 to 2021, it stands well below industry average (approximately 45%).

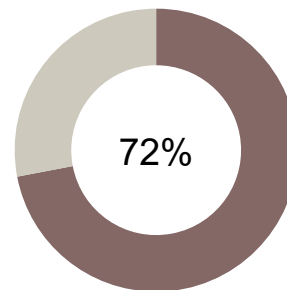
## GENDER DIVERSITY

% Female FTE



## EMPLOYEE SATISFACTION

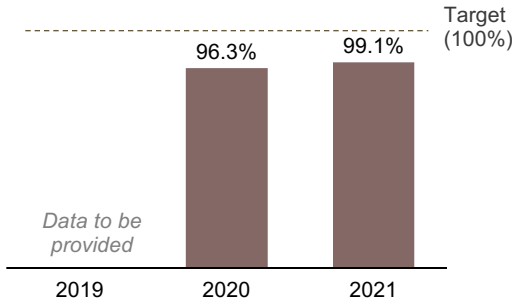
%



# Service quality

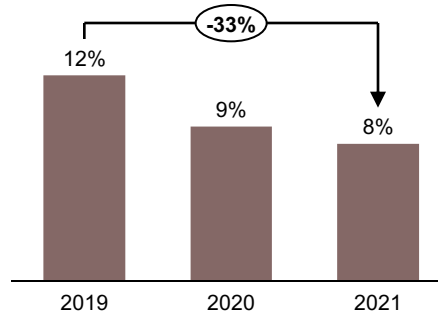
## RESOLVED IT INQUIRIES

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## BUG FIXING

% of time spent in the IT department



- › Service quality is monitored through the resolved number of IT inquiries and the time spent on bug fixes in the IT department.
- › Kabal has received some customer feedback that the support quality requires improvement, particularly regarding advanced features. Appropriate follow-up action is being taken, e.g. improved scoping in the specification phase.

# Data security & privacy

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## DATA PROTECTION POLICY BREACHES

#

0	0	0
2019	2020	2021

## GDPR COMPLAINTS

#

0	0	0
2019	2020	2021

## DATA SECURITY BREACHES / HACKING INCIDENTS

#

0	0	0
2019	2020	2021

- › Kabal is compliant with ISO 27001 standards to ensure that data security and policies are embedded into the company culture.
- › Over the past years, there have been zero incidents related to data protection policy breaches, GDPR complaints and security breaches/hacking.

# Climate risk assessment

## Type of risk

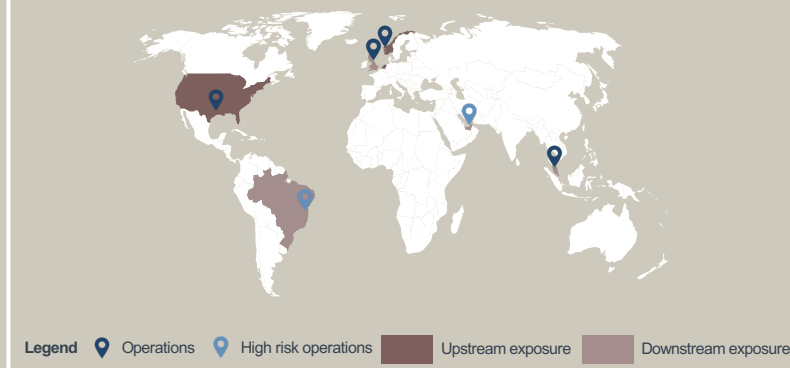
### Physical climate risks

## Description

To assess exposure to physical climate risks, a company's geographical presence and its upstream and downstream exposure are considered. The risk score takes water stress and country ESG RepRisk into consideration, retrieved from Aqueduct Water Risk Atlas tool – recognized for physical climate risk assessment by the TCFD.

## Exposure

### Geographical presence Kabal



## Risk score

### UPSTREAM



The physical climate risk of key suppliers, based in the Netherlands, Norway and the USA, is low with high socio-economic coping capacity.

### OPERATIONS



Kabal's offices in Norway and the UK have low climate risk, while those in Brazil, Malaysia, USA, and UAE have medium to high risk<sup>1</sup>.

### DOWNSTREAM

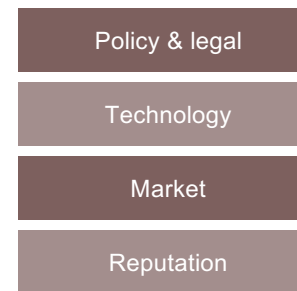


Given Kabal has many clients all over the world, downstream physical climate risks are medium and highly dependent on the client at stake.

### Transition risks and opportunities

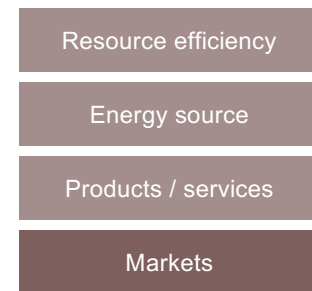
The transition risk element captures the risks associated with a shift to a low-carbon economy and the opportunity element portrays how well a company is positioned for a shift to a low-carbon economy. An example of a transition risk element would be high costs associated with the transition to lower emission technology.

### Transition risks



Legend: Material (dark brown), Less material (light brown)

### Transition opportunities



### TRANSITION RISK



- **Policy & legal:** Increased pricing of energy could lead to increased operating costs.
- **Market:** Reduced demand for products & services delivered to the energy and marine industry amidst a transition to a low carbon economy.

### TRANSITION OPPORTUNITIES



- **Markets:** Diversify activities into future-proof markets and capture growth opportunities related to e.g. the energy transition.

<sup>1</sup>Two have a low-medium water stress risk (Houston (Texas, USA) and Kuala Lumpur (Malaysia)) and two have high water stress risk (Rio de Janeiro (Brazil) and Abu Dhabi (UAE)). All countries have good socio-economic coping capacity, except Brazil has low coping capacity and UAE and Kuala Lumpur have medium. Source: Aqueduct Water Risk Atlas, MJ Hudson analysis, TCFD

# Targeted UN SDGs\* for Kabal

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Company activity	SDG	SDG target	SDG indicator	Company KPIs
Minimise carbon emissions of operations	<div>13 CLIMATE ACTION</div> <div></div>	13.2: Integrate climate change measures into (national) policies, strategies and planning.	13.2.1: Number of countries with nationally determined contributions, long-term strategies and national adaptation plans.  13.2.2: Total greenhouse gas emissions per year.	<div>Carbon footprint, tCO2e IRIS+ (OI1479)</div> <div><div><div>64</div><div>28</div><div>6</div></div><div>201920202021</div></div>
Help carbon-intensive industries reduce emissions by optimizing logistics efficiency	<div>13 CLIMATE ACTION</div> <div></div>	13.2: Integrate climate change measures into (national) policies, strategies and planning.	13.2.1: Number of countries with nationally determined contributions, long-term strategies and national adaptation plans.  13.2.2: Total greenhouse gas emissions per year.	<div>Goal is to establish baseline KPI in 2022 and monitor progress</div>
Educate employees and stakeholders on technical skills	<div>4 QUALITY EDUCATION</div> <div></div>	4.4: Increase the number of youths and adults who have relevant skills, including technical and vocational skills for employment, decent jobs and entrepreneurship.	4.4.1: Proportion of youth and adults with information and communications technology (ICT) skills, by type of skill.	<div>Training budget, % of total payroll IRIS+ (OI7390)</div> <div><div><div>Data to be provided</div><div>5%</div><div>9%</div></div><div>201920202021</div></div>

Kabal activities are mapped to the SDGs and relevant targets. Each activity identified contributes to an IRIS+ KPI. Potential for national contribution is assessed using the SDG Report 2021, highlighting countries in the value chain that can benefit from company activities.



## Sustainability policies, certificates and targets

- › Relevant ESG-related policies and procedures are in place, including an ESG policy, Code of Conduct, anti-corruption, and whistleblowing.
- › Although not formally certified, Kabal abides by ISO 9001 (quality) and ISO 27001 (information security) standards.
- › ESG KPIs are targets are in place, for example, zero accidents and zero cases of bribery and corruption.

## Engagement & responsibility of the Board of Directors

- › ESG-related topics are discussed periodically during board meetings. ESG-related scorecards are presented and discussed, including KPIs such as the absenteeism rate.
- › The COO of Kabal is responsible for ESG-related topics.

## Risk inventory and evaluation

- › A risk assessment and evaluation is performed periodically; follow-up action is taken accordingly.



## Quality of monitoring systems

- › Quality procedures and controls are in place, according to ISO 9001 standards.
- › Customer feedback is closely monitored through meetings with customers. Kabal has assigned one Key Account for each customer, who is in frequent contact with the relative customer to follow-up on outstanding actions/tickets.

## Ensuring supplier compliance to Sustainability standards

- › A Supplier Code of Conduct is in place and ought to be signed by all suppliers.
- › Suppliers are screened and audited according to Kabal's Contract Policy and Checklist.
- › To date, no ESG-related issues have been encountered with suppliers.

## Transparency and reporting

- › This sustainability report addresses Kabal's performance on key material sustainability themes and is issued on an annual basis.

Policy		Comment
ESG / CSR policy	✓	› Revised in October 2021
Code of Conduct / Employee Handbook	✓	› Revised in October 2021
Sanctions procedure	✓	› Formalised in trade compliance policy; updated in 2021
Third-party risk management procedure	✓	› Formalised in trade compliance policy; updated in 2021
Supplier Code of Conduct	✓	› Revised in October 2021
Contract policy	✓	› Longstanding; material changes made in 2021
Diversity / anti-discrimination policy	✓	› Revised in October 2021
Anti-corruption and anti-bribery policy	✓	› Revised in October 2021
Whistleblowing policy	✓	› Revised in October 2021
Anti-trust policy	✗	› Not in place
Executive compensation policy	✗	› Not in place
Data / privacy / IT security policy	✓	› Information Security Handbook; revised in October 2021
Dawn raid procedures	✗	› Not in place
Health & safety policy	✓	› Revised in October 2021
Social media policy	✓	› Covered in Information Security Handbook

- › Key ESG-related policies have been established by Kabal and are embedded into its operations.
- › Policies and procedures are continuously revised and updated to reflect best practices. In October 2021, Wellit changed its name to Kabal – therefore, all policies had to be reviewed and updated. Only material changes were made to the trade compliance policy and the contract policy and checklist.
- › Kabal is compliant with all relevant local environmental and social laws and regulations.

An aerial photograph of ocean waves, showing white foam and dark green water. The image is split vertically, with the left half showing the waves and the right half being a solid light beige color.

# --- UN Principles

# UN Sustainable Ocean Principles



## Principles

**Principle 1:** Assess the short and long-term impact of their activities on ocean health and incorporate such impacts into their strategy and policies.

**Principle 2:** Consider sustainable business opportunities that promote or contribute to restoring, protecting or maintaining ocean health and productivity and livelihoods dependent on the ocean.

**Principle 3:** Take action to prevent pollution affecting the ocean, reduce greenhouse gas emissions in their operations to prevent ocean warming and acidification, and work towards a circular economy.

**Principle 4:** Plan and manage their use of and impact on marine resources and space in a manner that ensures long-term sustainability and take precautionary measures where their activities may impact vulnerable marine and coastal areas and the communities that are dependent upon them.

**Principle 5:** Engage responsibly with relevant regulatory or enforcement bodies on ocean-related laws, regulations and other frameworks.

**Principle 6:** Follow and support the development of standards and best practices that are recognized in the relevant sector or market contributing to a healthy and productive ocean and secure livelihoods.

**Principle 7:** Respect human-, labour- and indigenous peoples' rights in the company's ocean related activities, including exercise appropriate due diligence in their supply-chain, consult and engage with relevant stakeholders and communities in a timely, transparent and inclusive manner, and address identified impacts.

**Principle 8:** Where appropriate, share relevant scientific data to support research on and mapping of relevance to the ocean.

**Principle 9:** Be transparent about their ocean-related activities, impacts and dependencies in line with relevant reporting frameworks.

## Kabal's commitment

In January 2020, the Board decided to adopt the UN Sustainable Ocean Principles. Kabal strives to ensuring that material ocean-related risks and opportunities are integrated in corporate strategy, risk management and reporting. By reducing the number of offshore transport movements through increased operational efficiency, Kabal believes it can contribute to the goals and principles set out in the framework.