



DRIVING SUSTAINABILITY  
IN ENERGY AND OCEANS.

ANNUAL REPORT 2025





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The Board of Directors' Report comprises the Directors' Report and the Sustainability Statement, prepared in accordance with the Norwegian Accounting Act, the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS)."



**ABL Group ASA** – Global consultancy group, combining multi-disciplined expertise to deliver marine, engineering and technical services that drive safety and sustainability in energy and oceans.



An ABL Group Company

Leading marine consultancy, loss prevention and loss management in energy and maritime.



An ABL Group Company

Specialists in drilling, wells and subsurface for all energy sectors.



An ABL Group Company

A specialist renewable and environmental consultancy.



An ABL Group Company

Experts in design and engineering delivering end-to-end projects for assets and operations.

**KEY SERVICES**

- MWS & OTHER ASSET SURVEYS
- MARINE CONSULTANCY
- MARINE CASUALTY SUPPORT
- ASSET INTEGRITY MANAGEMENT

**KEY SERVICES**

- DRILLING AND WELLS
- SUBSURFACE
- SUBSEA OPERATIONS
- RESOURCING

**KEY SERVICES**

- RENEWABLE CONSULTANCY
- PROJECT DEVELOPMENT
- OWNER'S ENGINEERING
- TECHNICAL DUE DILIGENCE

**KEY SERVICES**

- MARINE OPS ENGINEERING
- SHIP DESIGN
- FACILITIES & SUBSEA
- OFFSHORE WIND ENGINEERING



Performance  
highlights  
2025

# KEY EVENTS IN 2025



## ABL Group acquires Techconsult

Norway-based engineering and technical staffing consultancy Techconsult, will be integrated into the AGR segment, creating one of the largest technical resourcing providers in Norway and the North Sea.



## ABL Africa opens in Namibia

*"ABL has been supporting energy and marine projects in Namibia for over a decade. Opening an official entity is the natural next step for us, and cements ABL's commitment and local engagement to support the country in delivering on its energy objectives."*

Anne Myers, ABL Country Manager to South Africa & Namibia



## ABL awarded sizeable contract in Indonesia

To provide marine warranty survey (MWS) to BP's Tangguh UCC Project.



## ABL wins sizeable contract on Eastern Green Link 2

To provide marine warranty survey (MWS) on major UK offshore transmission project.



## Proper Marine acquisition completes

Acquisition expands the Group's central of technical excellence in design and engineering for maritime and offshore energy construction and operations. It also expands Longitude's footprint to Brazil.



## ABL Australia expands to Brisbane

Adding to ABL Group's presence in Perth, Sydney and Melbourne – it further expands ABL's consultancy footprint on Australia's East Coast.



## ABL Group expands to Gdansk

Expanding the Group's Baltic Sea operations and reflecting ABL and OWC's growing project pipeline in Polish offshore wind, oil & gas and maritime.



## Hege Norheim named ABL Group CEO

Seasoned energy industry professional takes on the role, with Reuben Segal moving to Chief Growth Officer (CGO).



## ABL celebrates 5 years

Marking 5 years since its inception, following the merger of market-leaders AqualisBraemar and London Offshore Consultants (LOC).

# KEY FINANCIAL FIGURES

Results		2025	2024
Total revenues	USD thousands	354,358	309,624
Adjusted EBITDA <sup>1</sup>	USD thousands	18,765	17,035
EBIT	USD thousands	3,117	10,443
Adjusted EBIT <sup>1</sup>	USD thousands	13,479	12,520
(Loss)/profit after taxes	USD thousands	(5,875)	4,610
Adjusted profit after taxes <sup>1</sup>	USD thousands	4,487	6,770
Return on equity (ROE) <sup>1</sup>	%	4.8%	6.8%
Return on capital employed (ROCE) <sup>1</sup>	%	10.2%	9.4%

## Balance sheet and cash flow

Cash and cash equivalent	USD thousands	14,583	19,474
Equity ratio	%	46%	54%
Cash inflow from operating activities	USD thousands	10,412	8,870

## Operations

Order backlog at 31 December <sup>1</sup>	USD thousands	126,800	115,958
Employees at 31 December <sup>2</sup>	Full-time equivalents	2,002	1,743
Lost time injury per million man-hours	Per million man-hours	-	-
Billing ratio <sup>2</sup>	%	78%	74%

## Share data

Basic (loss)/earnings per share	USD	(0.04)	0.03
Diluted (loss)/earnings per share	USD	(0.04)	0.03
Adjusted basic earnings per share <sup>1</sup>	USD	0.03	0.05
Adjusted diluted earnings per share <sup>1</sup>	USD	0.03	0.05
Number of shares outstanding at 31 December	million	133.42	130.10
Number of options outstanding at 31 December	million	5.92	4.95
Share price at 31 December	NOK	8.66	9.60
Dividends paid per share	NOK	0.90	0.80

<sup>1</sup> Alternative Performance Measures

<sup>2</sup> Including subcontractors, full time equivalents

## Financial calendar 2026

Event	Date
First quarter results	07/05/2026
Annual General Meeting	27/05/2026
Half-yearly results	20/08/2026
Third quarter results	29/10/2026

## Ticker symbol

Oslo Børs	ABL
Reuters	ABL.OL
Bloomberg	ABL:NO

ISIN No	NO0010715394
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Share Register	DNB Bank ASA Verdipapirservice Postboks 1600 Sentrum 0021 Oslo
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**Glen Rødland**  
Chair of the Board

## Dear Stakeholders

Last year, I stated in my letter to you that there were several reasons to believe our performance in 2025 would improve compared to 2024. Unfortunately, this expectation did not materialise as planned.

Group revenue increased by 14% to USD 354 million (5% organically and 9% from M&A), and adjusted EBIT increased by 8% to USD 13.5 million compared to 2024. From a Return on Capital Employed basis we returned 10.2% compared to 9.4% in 2024. This is not a performance with which we are satisfied.

During 2025, we continued to address our balance sheet and lower our cost of capital by replacing relatively expensive equity with debt funding at significantly lower cost. All acquisitions completed in 2024 and 2025 were financed through debt. Despite this approach, the Group share price at year-end 2025 was unchanged compared to twelve months earlier (adjusted for the paid dividend of NOK 0.90 per share).

Based on these results, the key question addressed by the Board of Directors (BoD) during the year was why the Group has struggled to translate growth into improved returns on invested capital. The Board concluded that the management style that served the company well when it was a small, rapidly growing business, had gradually become a bottleneck within the organisation that the Group had become.

Management theory describes the changes required as companies scale along three dimensions: first, from intuition to systems; second, from founder-centric to role-centric management; and finally, from control to empowerment and coordination. Based on this analysis, the Board appointed Hege Norheim as Chief Executive Officer effective 15th September and former CEO Reuben Segal has assumed the role of Chief Growth Officer for the Group.

The Board is very pleased to have completed this leadership transition with relatively limited friction and believes the Group is now well positioned for the next chapter of its growth journey. We would like to thank Reuben for his outstanding contribution to the Group – first as co-founder when the company was established in 2012, then as COO and latterly as CEO. We are equally pleased that he will continue to focus on growth initiatives. This is Reuben's home court.

Our new CEO, Hege Norheim, brings extensive experience from leadership roles in large organisations (the Norwegian Government and Equinor), global executive search and talent development (Spencer Stuart), and start-up and scale-up environments (Freyr Battery). Most recently, she served as Director of Energy and Transformation at Sopra Steria. She has deep knowledge of the oil and gas industry and significant experience in renewable energy from both Equinor and Freyr and has, of course, served as a board member since 2023.

The Board's mandate to Hege is to improve profitability, targeting a stable ROCE of approximately 20% over time from 2027 onwards, independent of energy and shipping market cycles. At the same time, we will continue our profitable growth through both M&A and organic initiatives, compounding value creation over time. Achieving this ambitious strategy requires a shift in management style – from intuition to systems, from founder-centric to role-centric management, and from control to empowerment and coordination.

### Improving Technology and the Future of Engineering

There is considerable debate about the future of engineering in light of technological developments, particularly artificial intelligence, generative AI and agentic AI. Some observers argue that the collective AI technologies will be a net negative for engineering and engineering consultancy. In my view, this conclusion is overly simplistic.

New technology fundamentally improves productivity and efficiency in the economy. In engineering, successive application of waves of innovation – from calculators to mainframe computers, minicomputers, personal computers and mobile devices – have significantly improved productivity and accuracy. Similarly, software developments – from spreadsheets, computer-aided design, finite element analysis and digital twins – have enhanced both productivity and quality across the engineering industry.

Importantly, these technological advances over the past century have not reduced the number of engineers globally nor in developed economies. As one indication, Norway's largest engineering organisation, NITO, had approximately 700 members in 1936, 83,000 members by 2016, and 115,000 members in 2025. The conclusion is clear: technological progress and improved efficiency have not eliminated the need for engineers.

Is AI different? My assessment is that AI is not fundamentally different from earlier technological developments in terms of its impact on productivity in the marine engineering and consultancy industry. The world is becoming increasingly complex, and ever more advanced technology is being deployed across all aspects of society. Engineers will continue to be in high demand, and this applies equally to the Group's services.

The Group does not focus on simple, standardised design or routine calculations using established methods and formulas – activities that were largely automated decades ago – nor on basic code compliance checks. Our services involve a high degree of professional judgment. We see AI as a tool that can support and strengthen our offerings, not replace them. Specifically, we see AI enhancing our services in at least three areas.

First, a significant portion of our work involves interaction with regulators, classification societies, and insurers. The product we deliver includes a long track record, trust, and approval for complex and high-risk marine operations. While AI can further improve efficiency in design verification and method assessment, our core value proposition remains judgment in uncertainty and advice on risk mitigation. AI can support this process, but it is unlikely to replace the human element of expert judgment.

Second, AI is expected to enable us to strengthen our intellectual property. Our marine casualty legacy dates back to 1856, we have been a leader in Marine Warranty Services since 1979, we support more than 2,000 rig moves annually, and we have approved or assisted in thousands of offshore wind turbine installations, among many other activities. This represents a unique data set. AI will enable us to leverage this database more effectively, further improving the quality of our judgment, enhancing our relevance, and strengthening differentiation versus competitors. With the use of AI tools we can soon effectively access our historic database and analyse patterns and other information of interest which may also lead to new products and services for our clients.

Third, most of our services involve decision support rather than execution or operation. Currently, approximately 70-80% of our decision support revenue relates to operational decisions, with the remainder linked to management decision support such as technical due diligence, expert witness services,

assistance in offshore licensing rounds, concept and design selection, and capital allocation decisions. We believe AI will directly and indirectly increase the proportion of management decision support services in our portfolio. Margins on management decision support are normally higher than those associated with operational decision support.

In conclusion, I believe AI represents more of an opportunity than a threat for the Group. The primary impact of AI is improved productivity and increased quality of our offering, which should be viewed positively.

### Decision Support / Execution Services

As discussed above, most of our services can be classified as decision support for operational and management decisions in the energy and oceans industries. But, we also provide execution services for clients, including rig moving and transport and installation (T&I) of marine equipment. In these projects, we act as project leader on behalf of the client.

With the acquisition of Ross Offshore in 2024, we opened the opportunity to execute site survey management services comprising pipeline, geophysical, and geotechnical surveys. This requires access to and operation of specialised vessels which we do whilst maintaining our low risk, asset light strategy. Through our integrated project support model, we deliver end-to-end solutions – from planning and permitting to execution and reporting. This expands our execution model from project management leadership in rig moving and T&I to a true “one-stop” project delivery offering. Historically, Ross Offshore (part of our AGR segment) has delivered more than 80 surveys in the North Sea alone.

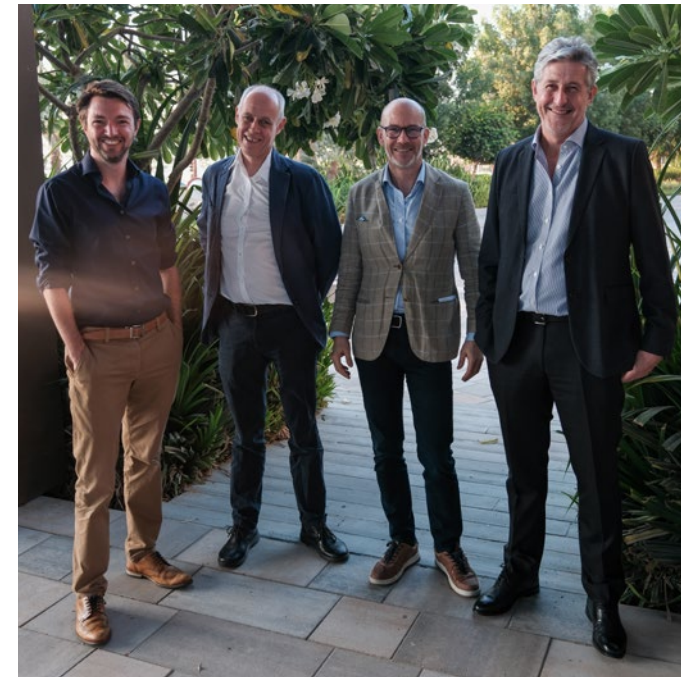
While we hold a significant market share in decision support services, our market share in the execution of advanced marine operations is more moderate – with the exception of jack-up rig moving, where we are a market leader. We therefore see substantial potential to expand revenue in this area globally over the coming years.

### Markets

The good news remains that the world needs more energy with the factors driving this demand being:

1. population growth,
2. economic growth, i.e. more people moving up the economic ladder, and
3. increased productivity.

The first two population and economic growth drivers of energy consumption mainly relate to demand growth in the developing world, while increased productivity also affects the developed world. Productivity improvements



*ABL Group Segment CEOs: William Cleverly – OWC CEO, Jake Anderson – Longitude CEO, Svein Sollund – AGR CEO and Ben Lazenby – ABL CEO*

can be defined as using less human energy and more non-human energy to produce one unit of output. In practice, most productivity gains go hand-in-hand with higher energy consumption.

This is also true for AI. AI is expected to increase productivity across the economy and, as a consequence, increase power consumption. Governments want to stimulate productivity growth, but European leaders partly overlook that productivity growth is closely linked to higher energy use. This relationship between productivity, wealth creation, and access to abundant, reliable, and low-cost energy is at the core of the two quite different energy strategies currently pursued by the United States and China.

At the same time, energy infrastructure is becoming increasingly “marine”. Energy production is moving offshore – both renewable and fossil – while transportation infrastructure is increasingly sea-based, including bulkers, tankers, LNG and LPG vessels, pipelines, cables, and related assets. Much of this marine energy infrastructure is literally out of sight, located offshore, but it

requires high-end expertise for installation, maintenance, repair, and ultimately decommissioning and replacement. This market represents the sweet spot for our service offerings.

The cloud on the horizon for the energy and ocean sectors is rising volatility. Last year, we highlighted the volatility stemming from energy-transition technologies that are still in their early stages. We also emphasised that realism is crucial when assessing the timelines and maturity of these technologies. Policymakers cannot mandate an energy transition, but they can guide industries in the right direction through a balanced mix of incentives and regulation.

During 2025 and at the start of 2026, the volatility and uncertainty in energy markets I mentioned a year ago has increased. The United States shifted from the "Inflation Reduction Act" to "Drill Baby Drill" almost overnight. In the EU the Carbon Border Adjustment Mechanism, the 2035 ban on internal combustion engine production, the changes to corporate sustainability reporting directives and other regulations have all come under political pressure to be modified, delayed, or scrapped. These changes appear to reflect that much of today's geopolitical change is driven by concerns over energy security, military influence, and control of supply chains rather than the environmental march we have observed over the past decade.

In 2025, when a vessel departed one continent for another, shipowners often did not know whether port fees at the destination would be USD 100,000 or USD 1 million upon arrival. In addition, there was uncertainty as to whether the cargo owner might request diversion to an alternative port or destination. During the first three months of 2026, the change of government in Venezuela and start of the Iran war affect the energy and shipping markets short term and long term.

The challenge created by rising volatility in energy policy and direction over recent years is twofold. First, strategic decisions and investments can become obsolete overnight, at a very high cost to reverse or correct. As one example, we invested in the US renewable energy market following the introduction of the IRA, but after the overnight shift in policy, we had to close our offshore wind consultancy (OWC) activities in the United States.

Second, increased volatility delays investment decisions. Why take a final investment decision for a new oil and gas field or an offshore wind development when the rules of the game change almost daily? Investments in energy production and infrastructure – including shipping – are capital-intensive and typically have asset lives of up to 50 years. During 2025, we observed a reduction in investment decisions across most energy segments, and new ship building has been moderate in recent years. As a result, the global fleet is aging which, in itself, will create opportunities in the coming years for ABL Group.

The potentially positive outcome of this geopolitical, shipping and energy-market volatility, combined with slowed investment decisions is that we may be approaching a new super-cycle for energy and shipping, like the one experienced during 2003–2013. In my view, the key question is not whether this will happen, but when.

### **ABL Group's Strategic Focus**

In my letter last year, I provided a relatively thorough review of our strategy, focusing on being agile in response to changing markets, resilient through delivering a high and competitive return on capital employed, and accessing compounding value through reinvestment in organic growth and M&A. These elements provide the bedrock for a competitive and stable dividend.

During 2025, the strategic discussions within the Board of Directors and management have increasingly focused on ABL Group's organisational structure and leadership model as the company maintains a focus on growth. As discussed earlier in this letter, this resulted in a change of CEO, and a gradual evolution of our management culture will follow. ABL Group is moving toward a more decentralised model, where leaders are empowered to develop their own local strategies and are incentivised to deliver maximum return within their respective markets. There is no single global energy market; each market is shaped by its own local regulations, incentives, taxes, and subsidies and remember ABL Group operates through 77 offices in 43 countries worldwide.

The second strategic topic addressed by the Board of Directors and management over the past year has been identifying which parts of our business possess a sustainable competitive moat, and how we can protect and strengthen these positions as markets evolve. The discussion on the use of AI, described earlier in this letter, has been a central element of this work. Further targeted investments in AI with high internal rates of return will be a key focus area in 2026.

We have also discussed the strategic direction for parts of the business where the competitive moat is limited or absent. While we will continue to pursue accretive M&A, we will also continue to evaluate divestments of business lines, combinations with other businesses, and potential spin-offs. The objective is to keep building a resilient company and to adjust our strategy when required.

The only constant is our ambition to deliver maximum returns to stakeholders over the long term. Our stakeholders include our clients, our employees, the host governments in the 43 countries where we operate, and our capital providers, including banks and shareholders. To build a durable and resilient business, all stakeholders must be satisfied.



– ABL Group's Chief Growth Officer Reuben Segal, Chief Financial Officer Stuart Jackson, and Chief Energy Transition Officer RV Ahilan.

## Looking Ahead

Building a company with a durable culture of value creation takes time. From 2019 to 2023, ABL Group delivered strong development in both ROCE and share price. This performance was driven by a combination of disciplined acquisitions – often of oil and gas-related businesses acquired at attractive valuations – and very strong organic growth in the offshore wind segment.

In 2024 and 2025, however, our performance was affected by two factors. First, the offshore wind sector experienced a significant downturn and second, our organisation required renewal after a period of very rapid expansion. Over the past seven years, ABL increased revenue and the number of employees by roughly tenfold. Such growth inevitably brings operational complexity, and parts of the organisation required adjustment. In short, ABL experienced some growing pains that needed to be addressed and we were not fast enough to react to market shifts.

Looking ahead, our strategy is to place greater responsibility for value creation closer to our businesses. The model we are pursuing is similar to the compounder approach followed by several successful industrial groups. The operating companies are given autonomy and accountability to run their businesses with the goal of maximising long-term value creation. Cash generated by the businesses is returned to the Group and redeployed into new opportunities or the expansion of existing operations. Put simply: **business decisions are local, capital allocation is central.**

I would like to thank the entire ABL Group team for their hard work during 2025. Despite a difficult offshore wind market, volatility in other markets and the need to reorganise parts of the business, unplanned employee turnover has remained moderate. This reflects a strong underlying culture and commitment across the organisation.

The board remains confident that ABL Group is on track to achieve its target of **20%+ ROCE by 2027** and to develop into a long-term compounder of value for our stakeholders. Our ambition is straightforward: to build a company where employees thrive, clients continue to choose us as their trusted partner, and shareholders receive attractive and sustainable returns over time.



– Panel discussion on client growth, sales management and marketing in each segment, with the Group Segment CEOs, John MacAskill - Group Managing Director for Renewables, Kathleen Tunkina - Group Director for Marketing, Graham Dallas - Group Director for Business Development, and Sebastian Wagner - external Consultant.



Our business



Maritime



**When it comes to international maritime, experience counts. ABL Group has a maritime legacy marking 170 years this year, since the establishment of The Salvage Association.**

In bringing together the trusted reputations and expertise of AqualisBraemar and LOC, the Group is the leading market provider of loss prevention, loss management and engineering and consulting services to the global maritime industry.

The Group combines expert knowledge, practical experience across maritime sectors, with multi-disciplined expertise, to deliver insights and solutions to support all types of stakeholders in navigating today's tides of change, from shipping, ports and harbours, defence to yachts.

ABL GROUP MARITIME BRANDS



ABL's legacy is rooted in maritime, dating back 170 years to The Salvage Association. Since then, it has evolved to become a world-leading provider of marine and engineering consultancy services to the maritime industry supporting in pre and post-loss scenarios.



Longitude provides independent engineering, design and analysis services to a variety of maritime sectors, most notably small craft, ports and harbours, shipping and defence sectors. It has a specialised in-house vessel design bureau, with a track record of over 100 vessels constructed to its designs, and is a leading provider of engineering services in alternative fuel applications for maritime decarbonisation.

MARITIME IN NUMBERS



**+2600**  
Maritime Instructions



**+1300**  
Marine Casualty Instructions (Hull & Machinery, P&I Claims, Expert Witness Projects)



**+690**  
Marine Assurance & Risk Instructions



**+200**  
Marine Warranty Survey (MWS)



**+380**  
Engineering and Consulting Projects

**24/7 Marine Casualty Response Service**

The Group has offices located in every major global maritime and shipping hub. On top of this, we have a network of experienced marine surveyors from a wide range of backgrounds in the maritime world, spanning over 300 locations globally. This expansive geographical footprint enables us to provide rapid 24/7 marine casualty response service, with the ability to dispatch the relevant surveyor closest to the marine casualty at a moment's notice. Many of ABL's surveyors come from a seafaring background, blending decades of practical experience with multi-disciplined marine and engineering expertise. Our trusted reputation in marine casualty response has led to ABL being appointed to some of the world's largest and most complex marine casualty cases in a variety of capacities, including working on the Costa Concordia wreck removal.

**Shipping**

ABL's expert team supports international shipping with a full range of engineering and consulting, loss prevention and loss management services.

We bring together the deepest pool of multi-disciplinary marine and engineering expertise to support across the full life-cycle of an asset or project. From feasibility and technical due diligence, early engineering, vessel design and modifications including alternative fuel engineering, through to supporting safe and optimised operations with vessel surveys, inspections and audits, market-leading marine warranty survey, navigational planning and asset integrity management. And finally with our recognised legacy services in marine casualty management, salvage and wreck removal, and expert witness work.

Longitude provides a range of engineering, design and analysis services to support the shipping sector, from marine operations including mooring design and analysis and modular transportation, to vessel design, to maritime civil engineering and design to support ports and harbour infrastructure development.

**Ports and Harbours**

Ports are critical infrastructure not only to the global maritime community, but to the global transport ecosystem. The offshore energy industry also relies heavily on port infrastructure and availability for through-life support, from construction through to operations and production. The Group has a unique understanding of the challenges facing ports and harbours today and provides a wide range of technical and consultancy services to support ports worldwide in meeting the changes of tomorrow. Challenges include increasing infrastructure and capacity constraints in the face of ever-busier shipping and energy markets. Increasing demand from the ever-evolving offshore wind sector is also an



ongoing challenge. Environmental regulations and calls for the development of green shipping corridors require ports to review their emissions and assess feasible solutions to decarbonise. The increasingly felt impact of climate change further poses a threat to ports, exposing the fragility of their infrastructure.

ABL's highly qualified and experienced ports and harbours consultants have a diverse track-record in providing technical solutions to all of the above challenges and more, providing engineering and consultancy to some of the world's biggest ports to support them in a range of capacities.

Services include but are not limited to: emissions audit assessment and abatement (AAA), navigational risk assessments (NRAs), marine operations risk assessments, business strategy development for marine facilities, technical due diligence and feasibility studies, renewable port infrastructure consultancy, electrical services and cold ironing, maritime civil engineering and geotechnical studies, climate change assessment and adaptation, fixed object damage and expert witness.

**Defence**

The Group is a well-known and trusted provider of marine and engineering consulting services to the maritime defence sector. Along with Longitude, we are well equipped and experienced in managing highly confidential projects for the defence sector across the world.

Services include naval architecture and engineering for vessel design, conversion and upgrades, advanced analysis and simulations, marine systems engineering and consulting, marine operations engineering, electrical design and alternative fuel engineering, marine assurance and risk, as well as marine casualty management and expert witness.

**Small Craft**

We offer a wide range of marine and engineering consulting services to support small craft across maritime, oil and gas, defence and renewable energy sectors, providing technical support at any stage of an asset's life cycle. From passenger and research vessels to SOVs, Longitude developers design both independently, or by working alongside a client's design team.

**Superyachts**

A trusted partner to the insurance industry, yacht brokers, management companies and owners worldwide, ABL Yachts offers clients the strength of a large multi-disciplinary superyacht survey team with a collective experience measured in hundreds of years, combined with the heritage and support of one of the marine industry's most respected brands.

## A WORD FROM THE DIRECTOR

*"Maritime markets remained relatively stable in 2025, with maritime activities contributing just over 12% of total Group revenues. Within this, maritime accounted for more than 20% of ABL segment revenues and 45% of Longitude segment revenues. We expect this strong performance to continue in 2026, with potential growth as we expand further into pre-loss services and proactively respond to pressure points in the market. This includes our integrated engineering and marine offering for shipyard construction supervision and owner's engineering, helping shipowners and yards maximise performance across complex shipbuilding projects.*

*"We are also strengthening our multidiscipline capability in ports and harbours, supporting stakeholders from port authorities to offshore wind developers. Meanwhile, our clean shipping and emissions consultancy continues to grow, guiding clients through decarbonisation from feasibility to delivery.*

*"As we enter the 170th year since The Salvage Association, ABL maintains its market-leading position in marine casualty claims. Although the overall number of claims fell in 2025, claim values continue to rise, driven by new geopolitical and technological risks as well as an increase in fires, flooding and collision related incidents.*

*"Looking ahead, geopolitical tensions, accelerating regulatory demands, rapid uptake of AI technologies and mounting decarbonisation pressures will continue to shape the industry. At the same time, persistent challenges around crew welfare are impacting safety today and the long-term sustainability of shipping. In 2026, the sector will need adaptability, smarter operations and renewed investment in people."*

**Mark McGurran**  
Global MD  
Maritime



**ABL New Zealand Launches Maritime and Port Security Consulting**



Specialised maritime and port security consulting has been launched under the expertise of Natasha Hallett – following previous leadership roles at Maritime New Zealand, the US Coast Guard, and supporting Pacific Islands' Maritime as an advisor. The offering covers ISPS Code compliance and training, ISM Code and SMS audits, ISPO port compliance services, security risk assessments and emergency planning, and bespoke consultancy.

**Jubail Container Terminal Technical Due Diligence**



ABL's ports and harbours team was appointed to provide technical due diligence including technical studies, condition assessments and risk engineering of Saudi Arabia's Jubail Container Port. The objective was to provide an overview of the port, its operations, equipment and condition as part of a wider project.

**ABL Engaged as Marine Auditor of 21 British Ports**



ABL was appointed by Associated British Ports (ABP) to provide marine auditor services to support 21 UK ports. The scope of work was to audit the ports against the requirements of the Ports and Marine Facilities Safety Code (PMSC).

**Marine Casualty Management on STENA IMMACULATE**



ABL was engaged by multiple stakeholders to provide marine casualty management support and advisory services following the serious maritime incident involving the STENA IMMACULATE. The multi-disciplined engineering and marine response team, supported in several capacities including initial response and salvage support, engineering assessment and analysis, ship-to-ship transfer and on-site survey and damage assessment.

**Longitude and Innovate UK unlock AI potential in Ship Powertrain Design**



Longitude took part in a successful collaborative study, to evaluate the potential of AI agents in supporting with ship powertrain design. This was as part of the Smart Shipping Acceleration Fund (SSAF) competition. Findings found that AI has both limitations and multiple benefits in ship design, depending on its responsible deployment.

*"AI can provide shipowners with cost projections (CAPEX and OPEX) from which they can base their investment decisions and better convey their intentions to the naval architect."*

**Richard Featherstone**  
Head of Design Engineering at Longitude



Oil & Gas



**ABL has been providing technical and consultancy services to support every stage of a lifecycle of oil & gas projects since 1979.**

The market-leader in marine warranty survey, and with a trusted reputation as a world-class provider of engineering and consultancy services to support rigs, wells and reservoirs, the Group's long track-record covers every type of offshore oil & gas project and asset.

The Group's energy and software consultancy, AGR, further cements the Group as a leading technical authority in supporting rigs, wells and reservoirs all over the world, from engineering and development, through to construction and operations, and finally decommissioning and life extension.

Our comprehensive service offering is designed to support oil & gas markets in ensuring their projects and assets are delivered to the highest levels of safety, optimisation and efficiency, to support our energy security from the near to long-term.

ABL GROUP OIL & GAS BRANDS



The Energy and Marine Consultants – offering expert energy and marine consultancy services at construction and operational phases of an oil & gas project.

Specialising in rigs, marine assurance and risk, marine warranty survey and asset integrity management.



The multi-disciplined engineering consultancy, skills resourcing, software and survey provider, specialising in wells, reservoirs and marine operations.



The design and engineering consultants providing specialist solutions and services for facilities and subsea infrastructure, as well as marine operations engineering.

OIL & GAS IN NUMBERS



**+1300**  
Rig Moves



**+1900**  
Rig Engineering Assessments



**+1600**  
Marine Warranty Survey (MWS) Projects



**950**  
Marine Assurance & Risk Surveys



**+560**  
Consulting & Engineering



**+420**  
Consultants placed

### Drilling and Wells Engineering and Management

ABL, via acquired companies Add Energy, AGR, Ross Offshore and Techconsult, which have now combined under the AGR brand – offers expert design, planning, engineering and management of all types of exploration, production, storage and disposal of wells across the globe, as well as industry-leading well kill support and blowout contingency planning.

AGR offers several proprietary software solutions and innovative equipment, including:

- Relief Well Injection Spool (RWIS) equipment
- Software OLGA Well Kill
- Drilling software iQx™
- Velocity cube for depth conversion hiQbe™
- Cloud-based real-time asset evaluation for reserves and resources reStore™

AGR also offers an established and respected operations geologist service with over 25 years of experience in placing operations and wellsite geologists on projects all over the globe. On top of this AGR boasts a unique solution to the industry's ongoing challenge in resourcing, with an expert consultancy placing wells and reservoir professionals into secondments and client rep positions on petroleum projects worldwide.

### Upstream

The Group provides far-reaching multi-disciplinary expertise supporting rigs throughout the lifecycle of an asset. We offer market-leading services supporting rig moves and rig inspections for rigs of all types and sizes, both onshore and offshore, and anywhere in the world with services including geotechnical engineering support, engineering consultancy, MOU transportation MWS etc.

The Group is the market leader in marine warranty survey (MWS) on offshore T&I operations for upstream infrastructure, with a long track-record in providing technical support to some of the world's most high-profile and complex production platforms and floating infrastructures.

Via our engineering consultancy and design house, Longitude, the Group has extensive experience in both design and conversion engineering of FPSOs and other floating structures, and marine operations engineering relating to floating structures. ABL's track record in floating structures also extends beyond T&I into asset integrity management and OPEX-services.

### Midstream

The Group's oil & gas specialists have been at the forefront of offshore midstream development for over 20 years. Our teams of marine and engineering consultants include specialists in subsea pipeline engineering and SURF technology, with project experience covering some of the world's most high-profile and complex subsea pipeline installation projects.

World-leaders in marine warranty survey for pipeline installation, we have an in-depth practical and theoretical understanding of key challenges in pipeline projects and we are able to provide comprehensive risk-mitigation strategies. We also offer a range of other marine assurance and risk services, engineering and consulting, to support pipeline work at different project stages, including with removal operations at decommissioning.

Our engineering and consulting experts from Longitude, include expertise in marine operations engineering, metocean and coastal engineering, advanced analysis and simulation, as well as expertise in pipelay vessel design and conversion.

Natural gas is the fastest-growing fossil fuel at over 20% of the global energy mix, with the incentives it can offer as a 'transition' fuel as the lowest emitter of greenhouse gases compared to oil and coal. As a result, the demand for global LNG is projected to continue to grow.

ABL has stayed ahead of this market growth, by supporting as MWS on a number of the world's most significant LNG developments, including Ichthys, Gorgon and LNG Canada.

### Onshore

In recent years, very large construction projects are being executed with worldwide procurement strategies requiring significant marine transportation campaigns to bring high-value items such as modules, pre-assembled units (PAUs), vessels, equipment and other materials from their place of fabrication / supply to the final site location.

Such projects include multiple loadout, transportation and offloading operations occurring simultaneously in multiple locations. With our expansive global network of marine and engineering surveyors, and effective centralised project management systems, we are able to provide seamless MWS, marine assurance and risk, engineering and consulting services to support onshore projects with the most complex global supply chains.

Whilst a significant number of recent projects have been for the construction of LNG export facilities, we have also provided our services to petrochemical, mining and power projects, and for major civil infrastructure projects such as bridges, ports and harbour complexes.

As well as MWS, the Group offers a broad range of specialised capabilities to support the secure, optimised and sustainable development of onshore projects from initial concept right through to operations and decommissioning. Services include expertise in asset integrity management and OPEX-services, including the use of proprietary software solutions to support time and cost efficiencies throughout operations.



**A WORD FROM THE DIRECTOR**

*"Despite flat upstream spending in 2025, ABL saw another highly active year across our energy services with a year on year increase in revenues. We delivered a record 1,600+ Marine Warranty Survey projects, continued the growth of our multidiscipline consulting and engineering offering, and maintained strong momentum across marine assurance, DP and risk services. We also retained our leading position in rig operations, supporting 1,300+ rig moves and conducting over 1,900 engineering assignments to keep global rig fleets operating safely and efficiently.*

*"Our sister companies, AGR and Longitude, experienced similar momentum across oil & gas and wider energy markets. AGR's resourcing division alone successfully placed more than 400 technical consultants in Norway and*

*Australia. Together, these achievements reflect our growing reputation as a trusted partner for integrated consultancy and technical solutions - even in a more measured investment environment.*

*"Looking to the year ahead, we expect CAPEX discipline to continue, with flat or slightly reduced upstream spend. We remain focused on supporting clients through these conditions with expanded expert consultancy and engineering services, and by strengthening our presence in key growth markets - including Brazil, where we significantly increased our footprint in 2025."*

**Alex Harrison**  
Group MD  
Energy Services



**Andy Perchard**  
AGR Managing Director  
Well Management

**A WORD FROM THE DIRECTOR**

*"The global oil and gas exploration and drilling sector moved through 2025 under a cloud of uncertainty. Market conditions softened as oversupply concerns, pricing pressure, and ongoing geopolitical volatility weighed on operator confidence. Oil prices trended downward through the year, driven by expectations of surplus production, while demand growth — though positive — remained modest amid normalising economic conditions and the continued influence of energy transition forces.*

*In this environment, many exploration and production companies adopted a more cautious posture, tightening capital discipline and delaying final investment decisions as they reassessed project economics and priorities.*

*Despite these headwinds, AGR continues to perform strongly. Our activity levels remain high across multiple regions and service lines. While many operators are pausing or recalibrating their exploration and drilling programmes, AGR has maintained momentum through a combination of technical excellence, a trusted*

*track record, and long-standing client partnerships. Our ongoing workload — spanning planning, engineering, field support, regulatory engagement, and well execution — demonstrates that even in softer market cycles, AGR's reputation for delivery, safety and competence sets us apart. Projects have progressed across both mature basins and frontier settings, reflecting the diversity and resilience of our portfolio.*

*While uncertainty is likely to persist into 2026 and beyond, AGR remains well positioned. Our strong order book, high standards of service delivery, and commitment to operational excellence enable us to navigate industry volatility while continuing to secure and execute high quality work. In a challenging market, AGR's stability, expertise, and reputation continue to be key differentiators — giving our clients confidence that their projects will be delivered safely, efficiently, and cost-effectively."*

**ABL Completes Marquee Installation Lift at Ichthys**



ABL supported INPEX with the successful lift installation of a Booster Compression Module (BCM) onto the operator's central processing facility (CPF), ICHTHYS EXPLORER – part of Australia's Ichthys LNG project.

**ABL Digitised US Gas Plant Asset Base**



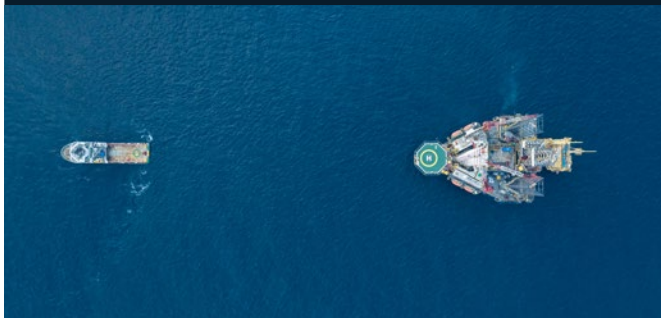
ABL was appointed to optimise a US energy company's asset management system data configuration for its gas plant. This included a review and mark-up of the plant's piping and instrumentation diagram, the build of an asset hierarchy and material masters system and cataloguing all actuators and solenoids. This streamlined the client's asset management process with long-term cost savings.

**ABL Appointed MWS on Indonesia's Tangguh UCC Project**



ABL was appointed marine warrant surveyor (MWS) to support BP's Tangguh UCC project in Indonesia. The project aims to be the first CCUS project developed at scale in Indonesia.

**ABL Secures Rig Moving Contract with ONGC**



ABL was appointed through United India Insurance (UIIC) to oversee India's Oil and Natural Gas Corporation Ltd.'s (ONGC) rig moves between September 2025 and May 2026. Under the agreement, ABL will support 25 ONGC rig moves and contribute to an additional 70 moves as tow master or MWS.

**ABL to Support Platform Installation and Rig Moves for Chevron in Gulf of Thailand**



ABL was appointed to provide MWS and third-party support services in connection with wellhead platform installations and jack-up rig moving in the Gulf of Thailand. The project will also use ABL's Asia Pacific geotechnical and jack-up engineering team in Malaysia and Singapore.

**Longitude Secures 2nd Engineering Contract for Egypt's West Delta Deep Marine**



Longitude was awarded a contract to provide detailed engineering and project management services for Petroleum Marine Services (PMS) – the main EPIC contractor for the Phase XI Deepwater Project of the West Delta Deep Marine (WDDM) concession. The area includes 17 gas fields at water depths of 300-1200 metres.



Renewables



The Group offers expert technical and engineering consultancy across all renewable energy markets, offshore and onshore, providing tailored support to clients across the lifecycle of a project, from concept through to construction and operations.

Our track-record covers wind energy (onshore, fixed and floating), floating and ground-mount solar PV, battery energy storage systems (BESS), and wave and tidal. The Group is uniquely placed in the market to support clients in the optimised delivery of commercial-scale renewable energy projects, with service expertise to support at every stage of a project or asset's lifecycle. We combine the group's long-term legacy in de-risking marine operations and projects, with the specialised technical expertise of brands within the group portfolio, to support the delivery of projects across all technologies and markets.

## ABL GROUP RENEWABLE BRANDS



Dedicated renewable energy consultancy, providing technical advisory, engineering and consulting for the commercial-scale development of wind energy, solar PV, energy storage, wave and tidal energy technologies, onshore and offshore.



The design house of ABL Group – Longitude supports renewable energy projects with offshore wind foundation design, from concept to FEED to detailed, jack-up engineering and ship design solutions, and marine operations engineering.



Supporting renewable energy insurers and operators in de-risking and driving sustainable solutions across the construction and operational stages of a project, with marine consultancy, marine assurance & risk, marine warranty survey, asset integrity and management services, and expert witness.



Delivering expert skills resourcing solutions to North Sea offshore wind markets, as well as expertise in marine operations and survey management via acquired company Ross Offshore – with a geotechnical survey vessel M/V Ross Eagle and geophysical survey vessel M/V Sunny Lady

## RENEWABLES IN NUMBERS



**+280**  
Offshore Wind Energy Projects



**+50**  
Floating Wind Projects



**+138**  
Onshore Wind Projects



**+230 GW**  
of Potential Capacity



**+90**  
Battery Energy Storage Systems (BESS) Projects



**+370**  
Solar PV Projects

**Offshore Wind**

Although in a more mature stage of development compared to other renewable energy technologies - offshore wind continues to bring new risks that investors, developers, insurers and EPCI companies must understand and contend with. From emerging markets to new technologies, increasing dimensions, a supply chain in demand and cost pressures - across the Group, we have the services and experience to support your wind energy project from concept to life extension and decommissioning. Aligned to our Group company purpose, we remain committed to driving the safe, successful and equitable grid-scale development of wind energy offshore.

**Onshore Wind**

Onshore wind power is widely established around the world, with substantial growth from 2009 to 2020, when global capacity reached more than 600 GW. The Group provides a wide range of independent engineering and consultancy services to support onshore wind from planning, construction through to operations and maintenance. With a track record of supporting investors, lenders, developers and owners, we provide independent engineering, owners' engineering and performance services.

Via our extensive in-house geoscience expertise, we also support all aspects of terrain, subsurface and soil geoscience to support ground engineering projects for onshore wind. We also provide professional expert witness services.

**Solar PV**

Solar PV is recognised for its strong potential in reaching net-zero. One of the lowest cost green energy resources, and falling dramatically, solar PV produces electricity from our unlimited solar resources with zero greenhouse gas emissions in the process. Whether looking at monofacial or bifacial panels, ground-mounted PV or roof-top PV, we have expertise to support the planning, engineering and development of solar PV projects.

**Floating Solar**

We are a pioneer in the development of floating solar PV farms, offering a comprehensive package of front-end engineering, design and advisory services to support the innovation and construction of this growing technology. The Group has successfully evolved its service offering and in-house capabilities at pace with the rapidly developing floating solar PV sector and is involved in various multinational research and development (R&D) projects.

**Energy Storage**

As renewable energy development accelerates at pace across much of the world, energy storage solutions (ESS) are crucial to balancing supply and demand to mitigate against the variability of green energy production.

ESS is proven to be vital in shoring up the stability of electricity. The Group provides expertise in a range of ESS: battery energy storage systems (BESS), compressed air, pumped hydro and hydrogen for energy storage.

**Wave & Tidal**

Wave and tidal energy are vast untapped energy resources offshore. With technology still in its early days, our group companies provide a comprehensive range of technical, advisory, engineering and marine assurance services to support developers at every project stage.

**Climate Change Adaptation**

Climate change is an unequivocal fact of our present day, threatening natural and human infrastructure, particularly in offshore and coastal areas.

Innosea – part of OWC – has developed a comprehensive and unique portfolio of services to support clients across energy and oceans in assessing climate change impact and risk to their assets and operations, and to identify related risk management and adaptation measures to achieve necessary climate resilience in infrastructure for future generations.

The approach includes a proprietary modelling software to assess reliability of future climate change projections and perform site-specific impact studies. Experience covers the offshore wind and maritime ports and harbours sectors.



## A WORD FROM THE DIRECTOR

2025 marked a historic turning point for the power sector CO2 free electricity generation (nuclear, wind, solar) surpassing coal for the first time during the year. This milestone was driven primarily by the rapid acceleration of solar PV, with energy storage playing an increasingly important enabling role in integrating variable renewables and strengthening power system resilience.

Despite celebrating 25 years since the UK's first offshore wind turbine and achieving record offshore wind generation, the sector continued to face headwinds across Europe, the US and several emerging markets amidst geopolitical pressures and a difficult financing market. Even so, ABL Group companies navigated the shifting landscape effectively: ABL secured multiple new transportation and installation (T&I) projects and further strengthened its position in marine operations and maintenance (O&M); OWC delivered strong performance in commercial and technical due diligence, while some awarded development projects were delayed – ultimately increasing our longer term pipeline.

Our expanded onshore renewables offering also continued to grow, now accounting for more than 20% of OWC revenues.

As we enter 2026, the outlook for renewables is increasingly positive. The UK's AR7 auction delivered record GW awards, auction frameworks are being improved with an expanded CfD model, and EU governments have reaffirmed their commitments. Construction activity remains high, with around 53 GW of offshore wind currently under construction globally and a further 19 GW expected to come online between 2026 and 2027.

At ABL Group, our strategy is to remain at the forefront of supporting offshore wind throughout its lifecycle, further expand our global onshore renewables capabilities, and strengthen our environmental and water management services – helping accelerate the energy transition across the full energy and oceans landscape.

**John MacAskill**  
Global MD  
Renewables



**OWC Perform Technical Due Diligence on Leading Chinese Wind Turbine Manufacturer**



OWC led a strategic workshop and visit to a leading Chinese wind turbine manufacturer and its key suppliers to perform an in-depth technical due diligence on behalf of an international offshore wind farm developer.

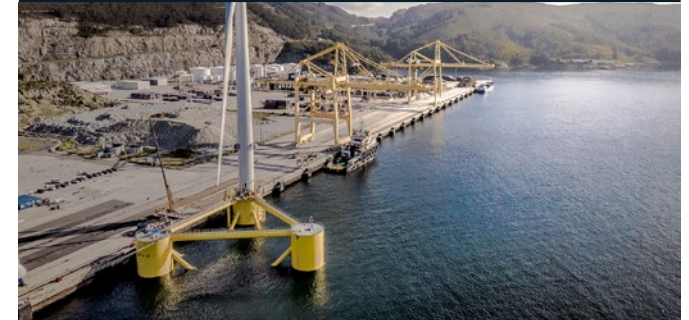
In 2025, OWC unveiled its comprehensive technical offering to support both Chinese OEMs and international developers, in de-risking and unlocking investment for industry collaboration.

**OWC Wins Technical Advisor of the Year**



OWC was named Technical Advisory of the Year at the Tamarindo Wind Investment Awards – recognising its market-leading offering in technical due diligence and lender's technical advisory. A critical offering to support sustainable green investment and to accelerate offshore wind development.

**Green Volt Offshore Windfarm Awards OWC Cable Engineering Role**



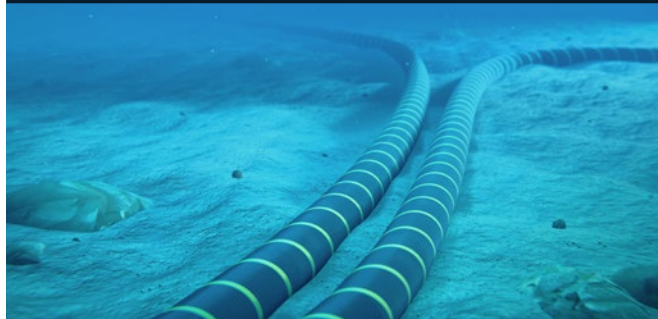
Following contributions to the project since 2023 with over 15 scopes of work – OWC was nominated to provide cable engineering to support both offshore and onshore cables' packages. A pioneering Scottish floating wind project, which also redefines how offshore systems can be decarbonised.

**Longitude Launches Offshore Wind Design**



Longitude has launched an expert design arm to support the offshore wind sector – providing concept design, FEED and detailed design services for foundations, substations and subsea power cables. It is led by industry seniors, Jan Erik Berg and Michael Sienko.

**RTE Picks ABL for Dunkirk Grid Infrastructure Work**



ABL France was nominated as marine warranty surveyor (MWS) to support RTE with the installation of the grid infrastructure at France's A03 Dunkirk offshore wind farm.

**ABL to Support Ocean Winds on Polish Offshore Windfarm**



ABL Germany and Poland will perform marine warranty survey (MWS) services to support Ocean Winds with the construction of Poland's 390 MW BC-Wind offshore windfarm.



# Sustainability & Energy Transition

Climate change and the road to net-zero emissions, are widely acknowledged as some of the greatest challenges facing humanity. When ABL Group was born out of AqualisBraemar's acquisition of LOC in 2020, our commitment to drive the accelerated development of renewable energy and other carbon-reduction technologies, was at the core of our original vision.

This same resolve stands firm today at the heart of our Group and is reflected in our evolved Group purpose **to drive sustainability in energy and oceans**. Our expanding sustainability and energy transition (S&ET) team are steadfast in our dedication to harnessing the deepest pool of engineering and technical expertise to support the growth of key transitioning technologies – all with a focus on driving the environmental sustainability in our sectors.

Together ABL Group combines recognised practical experience across our markets with cutting-edge engineering and technical expertise, to provide turn-key and fit-for-purpose technical solutions to decarbonise our sectors. We bring a technical authority across the renewable energy landscape, covering wind energy, energy storage, solar PV and hydrogen among others, as well as an understanding of the challenges facing different segments of energy and oceans in transitioning to net-zero.

Our consulting and engineering services cover a range of areas supporting sustainability across renewables, maritime and oil & gas, with support from feasibility and technical due diligence, to concept and detailed design, through to construction and operations.



## Where we work

### Electrification

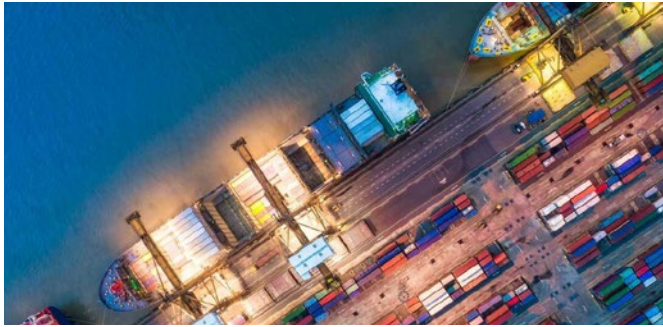
Supporting solutions and infrastructure to replace traditional power sources with electricity powered by alternative fossil-free fuels. This includes the significant expertise provided by OWC in the development and expansion of BESS technology.

Combining ABL's marine expertise with Longitude's reputation in ship design, ABL Group is also a leading provider of clean shipping solutions, via electrification and renewable energy hybridisation.



## Power-to-x, Hydrogen and Derivatives

With a varied track-record across more than 40 projects, ABL Group companies ABL, OWC and Longitude, combine to provide expert marine, design and engineering consulting to support projects for roadmaps and go-to-market strategies, production, storage and transportation, consumption and application projects.



**Emissions Consulting**

ABL provides digital and consultancy solutions to support primarily port, maritime and marine assets in the audit, assessment and abatement (AAA) of their greenhouse gas (GHG) emissions. This proprietary tool and experience is readily transferable across different segments in energy and oceans, for instance to track, visualise, and mitigate the carbon footprint of a rig portfolio or other infrastructure and operations.



**CCUS and Geothermal**

AGR provides critical expertise in the engineering and consulting to support the analysis, design, application and operations of CCUS and geothermal technology. Longitude also provides design and engineering for CCUS facilities, as well as marine operations engineering relating to CCUS construction or transportation projects.



**Climate Change Adaptation & Resilience**

Combining multi-disciplinary engineering across metocean, environmental, geoscience, structural, hydrodynamics, numerical modelling and more, ABL Group provides robust climate risk assessments and solutions for climate change adaptation and resilience. We work with offshore, nearshore and coastal infrastructure and assets.



**Electrifying the Energy Transition**

ABL Group curated an industry event, co-hosted with the EIC, in Aberdeen, Scotland, to explore electrification as the key to unlocking energy transition across offshore energy and maritime industries.

The day included several collaborative round-table discussions looking at energy storage, port decarbonisation and maritime bunkering, electrifying North Sea Oil & Gas facilities, and interconnectors.

It included contributions from a wide-range of industry and policy stakeholders, including:



## A WORD FROM THE DIRECTOR

*“Global sustainability and energy transition (S&ET) investment reached a record USD 2.3 trillion in 2025, representing an 8% increase on 2024. While this growth continues to be driven by traditional renewable energy development and rapid scaling in Asia Pacific, we are also seeing accelerating momentum across other critical technologies. These include carbon capture, utilisation and storage (CCUS), large-scale electrification, and the increasing necessity for robust interconnection infrastructure.*

*Against this backdrop, ABL Group continued to secure a broad range of projects across all pillars of our S&ET strategy throughout 2025. Notably, across ABL and OWC, we were appointed on more than 15 interconnector projects, representing a combined transmission capacity of over 21 GW. Our involvement across multiple stages of the asset lifecycle reflects the strength of our technical*

*capability and our growing reputation in this increasingly critical segment of the energy system, as electrification accelerates globally.*

*Further strengthening our technical authority in this space, ABL Group curated and co-hosted an industry technical day with the Energy Industries Council (EIC) in Aberdeen, bringing together stakeholders from across the energy and oceans sectors to explore electrification as a key enabler of the energy transition.*

*Looking ahead, I expect another busy year for ABL Group in sustainability and energy transition, as we continue to support our traditional markets in their transition to non-traditional fuels, while helping clients strengthen emissions compliance, monitoring and long-term resilience.”*

**RV Ahilan**  
Chief Energy Transition  
Officer



### River Cruise Emissions & Energy Study

EMISSIONS



ABL carried out an audit on a fleet of river cruises for an undisclosed client, to identify the energy usage breakdown and possible improvements. The project utilised ABL's proprietary software emiTr combined with ABL's maritime expertise and emissions consulting. The results included a fuel reduction action plan, identified options for future decarbonisation for review, and a bespoke training course to support best practice amongst staff.

### Green House Gas Emissions Monitoring for the Caribbean

EMISSIONS



ABL supported the Caribbean Utilities Company in upgrading its emissions-monitoring approach. In combining multi-disciplined engineering and infrastructure expertise from ABL Group, the project identified key insights that formed the basis of an action plan to improve compliance and reporting, as well as supporting future efforts for transitioning to renewable energy sources.

### L7 Restitution Project

CCUS



ABL has been supporting as marine warranty surveyor (MWS), the safe decommissioning of the L7 offshore gas infrastructure in the North Sea. One of the L7 jackets will remain in-situ to be reused for the instalment of a CCS injection platform over depleted gas reservoirs. This reuse reduces the need for new fabrication, meaning a lower carbon footprint in the project installation and faster CCS deployment.

### ~190 MW PV & ~315 MW BESS Portfolio

ENERGY STORAGE



OWC supported an undisclosed client with owner's engineering and project management services for the construction of their portfolio of 4x hybrid PV and BESS projects. The work included the review of the general layout and site, asset performance, civil and structural design, electrical design, grid connection and EPC review and interface.

### Sustainable Port Development

MARTIME DECARBONISATION



ABL has supported a range of energy transition projects for ports and harbours across the UK and France, as engineering advisory, marine engineering consultant and marine impact analyst. Projects have assessed the suitability of infrastructure to support increasing renewable energy and sustainability projects nearshore and offshore, and the economic impact and predicted revenue of future offshore wind farms on nearby facilities.

### Champlain Hudson Power Express (CHPE) Interconnector

ELECTRIFICATION



ABL supported the transportation and installation (T&I) of assets for the CHPE US-Canadian interconnector – a 1.25 GW HVDC delivering renewable power from Canadian hydroelectric power plants to New York City. This is estimated to have a transmission capacity which will account for approximately 20% of New York's electricity requirements.



# Corporate Governance

**Corporate Governance regulates the relationship between the Group's management, its Board of Directors, the shareholders and other stakeholders of ABL Group ASA (the "Company"). The Company believes that good corporate governance is an important part of sustainable business conduct and long-term value creation.**



### 1. Implementation and reporting of Corporate Governance

In accordance with the Norwegian Code of Practice for Corporate Governance (the "Code"), the Board of Directors of the Company has prepared a Corporate Governance policy document. The Group aspires to follow the Code as closely as possible. Through its Board and Management, the Company conducts a review and evaluation of its principles for Corporate Governance on an annual basis.

The Company's compliance with the Code is detailed in this report and section numbers refer to the Code's articles. The Company's Corporate Governance guidelines are published in full on the Company's website.

### 2. Business

The Company is a Norwegian public company that offers services to the marine, energy, shipping and related industries.

The Group's strategy is to offer its specialist services through a growing network of global offices.

The scope of the Company's business is defined in its Articles of Association, published on the Company's website. The Company's objectives and strategies are presented in the Board of Directors' report.

### 3. Equity and dividends

#### Equity

The Group's consolidated shareholder's equity at 31st December 2025 was USD 89.4 million, representing an equity ratio of 45.6%. The Board aims to maintain an equity ratio that remains satisfactory in light of the Company's goals, strategy and risk profile.

#### Shares and share capital

At the end of 2025, the Company had 133,425,367 ordinary shares outstanding with a par value of NOK 0.10 per share (see note 16 to the consolidated financial statements). The Company has one class of shares, and each share carries one vote. At 31 December 2025, the Company had 2,727 shareholders, and non-Norwegian registered shareholders held 14.2 % of the shares of the Company.

#### Increases in share capital, buy back of own shares etc.

The Board will only propose increases in the share capital when this is beneficial over the long term for the shareholders of the Company.

The Board has authorisation to increase the share capital in the Company as approved by the shareholders and publicly registered in the Norwegian Register of Business Enterprises, both a general authorisation and an authorisation to be utilised in connection with incentive programs.

The Board has authorisation to purchase the Company's own shares, limited to 10% of the total shares outstanding.

The Company's Articles of Association does not contain specific provisions regarding buy back or issue of own shares.

#### Dividend policy

The Company's intention is to pay a semi-annual dividend in support of its objective to maximise capital efficiency. The majority of the Company's free cash flow is intended to be distributed, subject to maintaining a robust cash buffer to satisfy commitments and support working capital requirements, planned capital expenditure, growth opportunities, and uncertain future market prospects. Historically the Company has made distributions through a repayment of paid in capital.

In addition to paying a cash dividend, the Company may buy back its own shares as part of its plan to distribute capital to shareholders, to use as payment in acquisitions or for allocation under incentive arrangements.

#### 4. Equal treatment of shareholders and transactions with close associates

The Company has only one class of shares and there are no voting restrictions. Any potential purchase of own shares shall be carried out via a stock exchange at market prices.

Where the Board resolves to carry out an increase in share capital on the basis of an authority given to the Board, and waive the pre-emption rights of existing shareholders, the justification will be publicly disclosed in connection with the increase in share capital.

Transactions with related parties shall be at arm's length and at fair value which, in the absence of any other pertinent factors, shall be at market value. All material transactions with related parties shall be valued by an independent third party, unless assessed and resolved upon by the General Meeting. Transactions with related parties are described in note 21 to the consolidated financial statements.

#### 5. Freely negotiable shares

There are no limitations on trading of shares and voting rights in the Company and each share gives the right to one vote at the Company's General Meeting.

#### 6. General Meeting

The General Meeting is the Company's supreme body and elects members of the Board.

##### The notice for General Meetings

The Company observes the minimum notice period set out in the Norwegian Public Limited Companies Act, i.e. providing 21 days' notice. The notice for the General Meeting is issued in writing via mail, or electronically through VPS, to all shareholders with registered addresses. Transmitted with the summons are documents which have sufficient detail for the shareholders to take a position on all the cases to be considered. However, documents relating to matters which shall be considered at a general meeting need not be sent to the shareholders if the documents have been made available to the shareholders on the Company's website. The notice also addresses the shareholder's right to propose resolutions to the matters to be resolved upon at the General Meeting and gives information regarding the required steps necessary to exercise the shareholder's rights. The notice and the said documents are made available on the Company's website at least 21 days prior to the relevant General Meeting.

##### Voting at the General Meeting

Any shareholder is entitled to vote at the General Meeting, and to cast a vote, a shareholder must attend or give a proxy to someone who is attending. The proxy form will be distributed with the summons to the General Meeting. A proxy will only be accepted if submitted by e-mail (provided the proxy is a scanned document with signature), or registered directly through VPS. For shareholders who cannot attend the General Meeting, the Board will nominate the Chair and/or the CEO to vote on behalf of shareholders as their proxy. To the extent possible, the Company uses a form for the appointment of a proxy, which allows separate voting instructions to be given for each matter to be considered by the meeting and for each of the candidates nominated for election.

##### The attendance at the General Meeting

The Board and the Management of the Company seek to facilitate the largest possible attendance at the General Meeting. The Chair of the Board and the Company's Auditor will always attend the General Meeting. Other members of the Board and the Nomination Committee will also attend whenever practical.

##### Chair of the meeting and minutes

The Chair of the Board, or another person nominated by the Board, will declare the General Meeting open. Considering the Company's organisation and shareholder structure the Company considers it unnecessary to appoint an independent chair for the General Meeting, and this task will, for practical purposes normally be performed by the Chair of the Board.

#### 7. Nomination Committee

The Nomination Committee is elected by the General Meeting, including its Chair. The members of the Nomination Committee should be selected to ensure there is a broad representation of shareholders' interests.

The Nomination Committee's task is to propose candidates for election to the Board of Directors and to suggest remuneration for the Board. The recommendations shall be justified. The Nomination Committee currently consists of two members, who shall be shareholders or representatives of the shareholders, and no more than one member of the Nomination Committee shall be a member of the Board. Further information on the duties of the Nomination Committee can be found in the Instructions to the Nomination Committee, and is made available on the Company's website.

The Company is not aware of the existence of any agreements or business partnerships between the Company and any third parties in which members of its Nomination Committee have direct or indirect interests.



## 8. The Board of Directors – composition and independence

The Chair and the other members of the Board are elected for a period of two years at a time and currently comprises five members. All members of the Board may be re-elected for periods of up to two years at a time.

The Chair of the Board, Glen Ole Rødland, owns approx. 11,7 % of shares in the Company, through Gross Management AS which is controlled by Mr Rødland. In electing members to the Board, it is emphasised that the Board has the required competence to independently evaluate the cases presented by the Executive Management as well as the Company's operations. It is considered important that the Board functions well as a body of colleagues.

The female representation among Board members is 40 %. The current composition of the Board, including Board members' shareholding in the Company at 31 December 2025 is detailed below.

## 9. The work of the Board

The Board's work follows an annual plan, and it conducts an annual self-evaluation of its performance and expertise, which is made available to the Nomination Committee. The annual plan is devised after each Annual General Meeting and includes the number of meetings to be held and specific tasks to be handled at the meetings. Typical tasks that are handled by the Board during the year include an annual strategic review, review and approval of the following year's budget, evaluation of management and competence required, and continuous financial and risk reviews based on budget or forecasts. In addition to ad-hoc email correspondence and calls, the Board has held 6 ordinary meetings during the period between 1 January 2025 and 31 December 2025.

The Board works to ensure that sustainability is considered in the Company's activities and value creation, and is regularly informed by the CEO and Executive Management about material impacts, risks and opportunities (IROs) related to sustainability matters.

The Board ensures that the Group has appropriate global directives for issues including risk management, business conduct, health and safety, people management, social responsibility and human rights. Impact, risks and opportunities related to sustainability, including environment and climate change, social responsibility, diversity, health, safety and compliance, are integrated into the Group's risk management and strategy processes, and are at the centre of the Board's considerations and decision making throughout the year.

## Audit Committee

The Audit Committee's responsibilities follow from section 6-43 of the Norwegian Public Limited Liability Companies Act. Pursuant to section 6-43, the Audit Committee shall:

- prepare the Board of Directors' supervision of the Group's financial reporting process,
- monitor the systems for internal control and risk management,
- have continuous contact with the Group's auditor regarding the audit of the annual accounts,
- review and monitor the independence of the Group's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor,
- be responsible for preparing the Group's election of auditor.

As part of these responsibilities, the Audit Committee performs a qualitative review of the quarterly and annual reports of the Company and participates in the quality assurance of guidelines, policies, and other governing instruments pertaining to the Company.

Additionally, the Audit Committee monitors sustainability reporting as well as compliance with the Company's code of conduct and anti-corruption policies. In the beginning of 2025, the introduction of the Corporate Sustainability Reporting Directive (CSRD) in Norwegian law was a focus area for the Audit Committee.

The Audit Committee is elected by the Board. At the end of the year, the Audit Committee consisted of the following Board members:

- **Synne Syrrist, Chair**
- **Rune Eng**

In 2025, the Audit Committee has had several deep dives, including, but not limited to, ESG and CSRD, internal controls, compliance and accounting matters.

## Remuneration Committee

The Remuneration Committee, appointed by the Board, makes proposals to the Board on the employment terms and conditions and total remuneration of the CEO, and other members of the Executive Management, as well as the details of employee share schemes. These proposals are also relevant for other management entitled to variable salary payments.

The Remuneration Committee currently consists of the following members:

- **David Wells, Chair**
- **Yvonne L. Sandvold**

## 10. CEO, the Executive Management and Senior Management

According to Norwegian Public Limited Liability Companies Act, the CEO constitutes a formal governing body responsible for the day-to-day management of the company. The CEO leads the Group with the assistance of the Executive Management team. The division of functions and responsibilities between the CEO and the Board is defined in greater detail in the rules of procedures for the Board of Directors, a governing document established and approved by the Board.

The Executive Management, including the CEO, has a shared responsibility for promoting the Group's objectives and securing the company's property, organisation and reputation. The Executive Management, through the ESG Steering Committee, oversees the management of the Group, including governance processes and business conduct, controls and procedures to monitor sustainability related impacts, risks and opportunities (IROs), ESG and sustainability reporting. The Executive Management is regularly informed about sustainability related impacts, and risks and opportunities which are considered in all major business decisions. ABL Group's corporate directives and procedures delegate responsibility for sustainability due diligence, and managing sustainability related impacts, risks, and opportunities to corporate staff and line management in the business areas.

At the end of the reporting period, the Executive Management consisted of:

- **Hege Norheim (Chief Executive Officer)**
- **Reuben Segal (Chief Growth Officer)**
- **Stuart Jackson (Chief Financial Officer)**
- **Ian Cummins (Chief Performance Officer)**
- **Katherine Phillips (Chief Transformation Officer)**
- **RV Ahilan (Chief Energy Transition Officer)**
- **Svein Staaen (General Counsel)**

Short bios are found here: <https://abl-group.com/our-leadership/>

Executive Management consists of 29% women and 71% men.

The Group's Senior Management includes the Segment CEOs, the Group Business Leads and the heads of Group Management Services. Biographies of the Board and Executive Management can be found in pages 38 and 39 of this document respectively.

Name	Position in the Board	Member since (year)	Up for election (year)	Committee membership	Shareholding in ABL Group ASA <sup>1</sup>
Glen Ole Rødland <sup>2</sup>	Chair/Independent (except for own shareholding)	2014	2027		15,567,351
Rune Eng <sup>3</sup>	Member/ Independent (except for own shareholding)	2021	2027	Audit	204,407
Yvonne L. Sandvold	Member/ Independent	2013	2027	Remuneration	15,816
Synne Syrrist <sup>4</sup>	Member/ Independent	2013	2027	Audit	26,000
David Wells <sup>5</sup>	Member	2022	2027	Remuneration	1,214,051

<sup>1</sup> At 31st of December 2025

<sup>2</sup> The shares are held through Gross Management AS, an entity controlled by Mr Rødland

<sup>3</sup> The shares are held through Eng Invest AS, an entity controlled by Mr Eng

<sup>4</sup> 20,000 shares are held through Eiketangen AS, an entity controlled by Ms Syrrist

<sup>5</sup> 1,065,000 shares held through ALSTO Consultancy Ltd, an entity controlled by Mr Wells

## 11. ESG Steering Committee

The ABL Group ESG Steering Committee is responsible for managing day-to-day actions and initiatives associated with topics of sustainability and are overseeing ESG, CSRD reporting and IROs. The ESG Steering Committee is chaired by the Chief Transformation Officer (part of the Executive Management), with day-to-day management headed up by the ESG & Sustainability Advisor. Members include:

- **Katherine Phillips (CTO), chair**
- **Stuart Jackson (CFO)**
- **RV Ahilan (CETO)**
- **Svein Staaen (General Counsel)**
- **Jess Taha (People Director)**
- **Emily McVan (ESG and Group Sustainability Advisor)**

The ESG Steering Committee coordinates and collaborates with the ABL Group Executive and Senior Management to ensure material impacts and risks in the business are adequately assessed and managed, along with recognising and progressing opportunities.

## 12. Risk management and internal control

The Board and the Executive Management shall at all times ensure that the Group has adequate systems and internal control routines to handle any risks relevant to the Group and its business, including that the Group's ethical

guidelines, corporate values, and guidelines for corporate social responsibility are maintained and safeguarded.

The Board carries out an annual detailed review of the Group's most important areas of exposure to risk and its internal control systems. The risk areas, changes in risk levels, and how the risk is being managed, are on the agenda at each regular Board meeting.

The Group offers marine, offshore, and renewables consultancy services to the marine, energy, shipping and insurance industries. These services are provided in compliance with relevant international and local laws and regulations governing these industries. The Group has adopted a corporate code of conduct and a HSEQ system governing daily business practices.

## 13. Remuneration to Board and Management

### a) Remuneration of the Board of Directors

Remuneration of Board members shall be reasonable and based on the Board's responsibilities, work, time invested, and the complexity of the business. The remuneration needs to be sufficient to attract both Norwegian and foreign Board members with the right expertise and competence. The compensation shall be determined by the Annual General Meeting based on a proposal from the Nomination Committee.

For more information on the remuneration of the Board, see note 21 to the consolidated financial statements.

### b) Remuneration of the Executive Management

The Board decides the salary and other compensation of the CEO, pursuant to relevant laws and regulations, having references to the main principles for the compensation policy of the Group as well as market norms and performance of the individual.

For more information on the remuneration of the CEO and other members of Executive Management, see note 21 to the consolidated financial statements, as well as the guidelines and report related to remuneration to Executive Management attached to the notice to the AGM.

## 14. Information and communication

The Company is strongly committed to maintaining an open dialogue with its shareholders, potential investors, analysts, investment banks and the financial markets in general. Our goal is for the share price to reflect the underlying value of the Company by providing all price-relevant information to the market on a timely basis.

The Board of Directors and the Executive Management of the Company assign considerable importance to giving the shareholders and the financial market in general timely, relevant and current information about the Company and its activities, while maintaining sound commercial judgement in respect of any information, which, if revealed to competitors, could adversely influence the value of the Company.

The CEO and CFO are responsible for the Company's investor relations activities and all communication with the capital markets. All information is provided in accordance with the laws and regulations imposed by the Market Abuse Regulation (MAR), Norwegian Securities Trading Act and the Oslo Stock Exchange.

Regular information is published in the form of Annual Reports and interim reports and presentations. The Company distributes all information relevant to the share price to the Oslo Stock Exchange in accordance with applicable regulations. Such information is distributed without delay and simultaneously to the capital market, the media and on the Company website.

The Company publishes all information concerning the General Meetings, quarterly reports and presentations and other presentations on the Company website as soon as they are made publicly available.

Executive Management holds regular meetings with shareholders and other investors and presents at domestic and international investor conferences.

### 15. Take-overs

The Board shall not without specific reasons attempt to hinder or exacerbate any attempt to submit a takeover bid for the Company's activities or shares, hereunder make use of any proxy for the issue of new shares in the Company. In situations of takeover or restructuring, it is the Board's particular responsibility to ascertain that all shareholders' values and interests are protected.

If a take-over offer is made, the Board will issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The Board will arrange a valuation from an independent expert that shall be made public no later than the disclosure of the Board's recommendation.

### 16. Auditor

PricewaterhouseCoopers AS was appointed as the Company's Auditor on 15 May 2017. The Auditor each year presents a plan for the implementation of the audit work, and following the annual statutory audit presents a review of the Group's internal control procedures, including identified weaknesses and proposals for improvement.

The Auditor participates in the Board meeting that approves the annual financial statements, and otherwise when required. The Auditor meets with the Board, without the Company's Executive Management being present, at least once a year.

Remuneration to the Auditor is disclosed in note 7 to the consolidated financial statements.

The full Corporate Governance Policy is published on the Company's website: [www.abl-group.com](http://www.abl-group.com). It is also referred to the Company's Sustainability report for certain topics that are relevant also from a corporate governance perspective.


**GLEN OLE RØDLAND** ⚡ CHAIR OF THE BOARD

Glen Rødland is an independent investor and is the chairperson and / or board member in Pascal Technologies, Deep Value Driller, Borgestad ASA, BlueNord ASA, Saga Robotics, WatchBird AS as well as ABL Group. He was a senior partner at HitecVision for four years, and for ten years was a partner and co-investor of Direct Active Investments in Ferncliff TIH AS. Mr Rødland has worked for 15 years with portfolio management, financial analysis, and investment banking for DNB (Vital) and Swedbank (formerly First Securities and Elcon Securities). In addition, Mr Rødland has also worked for Jepsens Shipmanagement and as a management consultant in PWC. He has MBA and Post Graduate studies in Finance from NHH and UCLA. Mr Rødland is a Norwegian citizen and resides in Bærum, Norway.


**RUNE ENG** ⚡ BOARD MEMBER

Rune Eng has significant experience from his many years in the energy sector. His last position was Executive Vice President International of the TGS. He was previously CEO and President of Spectrum Geo Limited (subsequently sold to the TGS Group), a position he held for almost nine years. Mr Eng has also held various roles at PGS ASA over a period of more than 13 years as well as roles in Fugro, Digital Equipment Corporation A/S and GeoTeam Group. Mr Eng holds a Bachelor of Science in Geophysics from the University of Oslo and a Master of Science in Geophysics from the University of Gothenburg. Mr Eng is a Norwegian citizen and resides in Oslo, Norway.


**YVONNE L. SANDVOLD** ⚡ BOARD MEMBER

Yvonne L. Sandvold is the founder and head of the board of YLS Næringseiendom AS. She has extensive experience in the Norwegian real estate industry and is the head of the board of Sandvold Holding AS, Siesand Invest AS and Octopus Eiendom AS. Ms Sandvold currently serves on the board of several public and private companies, including Self Storage Group ASA and ABL Group ASA. She holds a cand. psychol degree from the university of Oslo, Norway and is a licensed psychologist. Ms Sandvold is a Norwegian citizen and resides in Wollerau, Switzerland.


**SYNNE SYRRIST** ⚡ BOARD MEMBER

Synne Syrrist is an independent business consultant and has extensive experience as a non-executive director of both private and public companies. Ms Syrrist was previously a partner and financial analyst at First Securities. She currently serves on the board of several public companies, including Awilco LNG ASA, and Integrated Wind Solutions ASA (IWS ASA). She holds an MSc from the Norwegian University of Science and Technology and is qualified as an authorised financial analyst at the Norwegian School of Economics and Business Administration. Ms Syrrist is a Norwegian citizen and resides in Oslo, Norway.


**DAVID WELLS** ⚡ BOARD MEMBER

David Wells, a Master Mariner, was a founding member of Aqualis Offshore (now ABL Group) and held the position of CEO until the end of 2021 and his retirement. Mr Wells has more than 30 years' experience in the offshore consultancy sector with a particular focus on offshore operations, MWS and marine consultancy. He is a specialist on jack-up rig move operations, location approvals and all aspects of rig moving. Prior to joining Aqualis Offshore, Mr Wells was a specialist consultant to the offshore market and previously held senior Global and Regional MD roles for a major leading global oil and gas consultancy. Mr Wells resides in the United Kingdom.



**HEGE NORHEIM** ⚡ CHIEF EXECUTIVE OFFICER

Hege Norheim currently serves as Executive Vice President, Corporate Public Affairs and Sustainability of FREYR. She previously served as FREYR Battery's Executive Vice President, Human Resources, Sustainability and Communications. Prior to joining FREYR, Ms Norheim was with Spencer Stuart and also held executive roles at Norsk Hydro and Equinor, serving as Chief Sustainability Officer and SVP Reserves & Field Development. Ms Norheim has also held the positions of Senior Advisor in the Office of the Prime Minister of Norway and State Secretary to the Prime Minister and the Minister of Finance. Ms Norheim holds an M.Sc. in Economics and Business Administration from the Norwegian School of Economics and Hochschule St. Gallen in Switzerland and resides in Oslo, Norway.



**STUART JACKSON** ⚡ CHIEF FINANCIAL OFFICER

Stuart Jackson has over 35 years' experience in the global energy sector, covering exploration & production, power generation and offshore drilling & services. He has extensive experience in start-up/growth businesses but has also completed four financial and operational restructurings. His experience extends across private equity, family wealth, as well as OSE, NYSE, LSE, NASDAQ and AIM listed businesses. Mr Jackson holds a BSc in Accounting & Financial Management and is a Fellow at the ICMA. Mr Jackson is a British citizen and resides in Dubai, United Arab Emirates.



**REUBEN SEGAL** ⚡ CHIEF GROWTH OFFICER

Reuben Segal has over 20 years' experience in the offshore and shipping sectors, covering both engineering design and ship surveying. He is a naval architect and has extensive recent global business development experience with a focus on design and construction of offshore oil and gas assets, including MODU and MOPU units from FEED through to yard delivery. He has held many senior executive roles in the industry, most recently COO of ABL Group. He holds a Master's degree in Engineering from the University of Newcastle. Mr Segal resides in Dubai, UAE.



**IAN CUMMINS** ⚡ CHIEF PERFORMANCE OFFICER

Dr Ian Cummins is a highly experienced engineering and project management professional in the oil & gas and wider energy industry. He brings extensive leadership experience with a track-record of delivering multi-billion dollar and multi-national engineering projects. Having joined ABL Group from his previous role as Head of Engineering at BP, Ian's career has spanned the UK, Azerbaijan, the Republic of Georgia, Trinidad and the USA, among other countries. Mr Cummins resides in the United Kingdom.



**SVEIN O. STAALEN** ⚡ GENERAL COUNSEL

Svein O. Staaen has over 20 years professional experience from law firms and in-house legal positions, with particular experience from maritime and energy industries. He holds a Master's of Law degree from the University of Oslo and a Diploma in English Commercial Law from the College of Law, London. Mr Staaen is a Norwegian citizen and resides in Bærum, Norway.



**KATHERINE PHILLIPS** ⚡ CHIEF TRANSFORMATION OFFICER

Previously the Managing Director of OWC, Katherine is interested in all aspects of renewables, energy transition, and how we can achieve net zero. With a long experience in leading teams delivering consultancy in the renewables industry, Katherine led a large multidisciplinary team at Atkins before joining OWC in 2018. Since joining OWC, she has been instrumental in the growth of OWC into the world-leading renewable energy consultancy it is today. Katherine's background is in offshore structures (oil & gas and offshore wind). She has an undergraduate degree from the University of Cambridge and is a chartered member of the ICE, and has completed an Executive MBA in London – coming top of the year. Ms Phillips resides in the United Kingdom.



# Board of Directors' Report

## Key figures and events in 2025

- Revenues of USD 354.4 million in 2025 compared to USD 309.6 million in 2024
- Operating profit (EBIT) of USD 3.1 million in 2025 compared to USD 10.4 million in 2024
- Adjusted EBIT<sup>1</sup> of USD 13.5 million in 2025 compared to USD 12.5 million in 2024
- Loss after taxes of USD 5.9 million in 2025 compared to USD 4.6 million profit in 2024
- Adjusted profit after taxes<sup>1</sup> of USD 4.5 million in 2025 compared to USD 6.8 million in 2024
- Total dividend of NOK 0.90 per share paid during 2025, corresponding to USD 11.8 million
- Completed acquisitions of Proper Marine and Techconsult
- Solid financial position with a Net debt<sup>1</sup> balance of USD 5.4 million at 31 December 2025, compared to USD 4.8 million Net cash at 31 December 2024
- 2,019 full-time equivalent employees at 31 December 2025<sup>2</sup> vs 1,743 at 31 December 2024

Alternative Performance Measures  
Including freelancers

## Strategy And Objectives

The Company's long-term objective is to deliver a competitive return to our shareholders in the form of dividend and value appreciation. Our industry is fragmented and our strategy is to continue to consolidate the energy and marine consulting space whilst maintaining a focus on organic growth. The Group focuses on the provision of high-end consultancy services to the global energy, shipping and insurance industries. The Group focuses on the provision of high-end consultancy services to the global energy, shipping and insurance industries. The services can be categorised across three market sectors:

- **Renewables** – Independent engineering and consultancy services to the broad spectrum of renewables technologies
- **Oil & Gas** – Engineering and consultancy services to the offshore oil and gas industry
- **Maritime** – Worldwide emergency incident response and surveys to support marine insurance industry and asset owners

The Group's strategy is to offer its specialist marine and engineering consultancy services through a network of global offices. The Group has established a presence in most major marine and offshore energy centres. This global presence allows the business to provide local expertise and swift response times to client demands.

In January 2025, the Group acquired the Brazil-based naval architecture and engineering consultancy Proper Marine, expanding its technical centre

of excellence in design and engineering for maritime and offshore energy construction and operations. Proper Marine was fully consolidated from Q1 2025.

In April 2025, the Group acquired Techconsult, an engineering and technical staffing consultancy on the Norwegian west coast, thereby creating one of the largest technical resourcing providers in Norway and the North Sea. Techconsult was fully consolidated from Q2 2025.

The Group remains focused on value creation for all our stakeholders; customers, employees, and shareholders, thus all M&A and other investments aim to be value accretive.

### Organisation

The Group is managed by four distinct business lines under the brands ABL, OWC, Longitude and AGR. These businesses also form the basis for the four reportable segments of the Group. The internal management reports provided by management to the Group's Board of Directors, which is the Group's Chief Operating Decision Maker, is in accordance with this structure.

The business is secondarily organised across three market sectors, Renewables, Maritime and Oil & Gas – each with separate global managing directors ensuring consistency of delivery and access to global competency, and a separate global business head for the Group's Asset and Integrity Management offering.

The Group will continue to grow its global office network in strategically placed locations to serve growth markets.

## Financial Review

### Financial statements

The consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. A financial review of the Group for 2025 is provided below.

### Profit and loss

Total operating revenues increased by 14% to USD 354.4 million in 2025 compared to USD 309.6 million in 2024. The increase in revenues was primarily driven by the acquisitions of Proper Marine and Techconsult.

Staff costs and other operating expenses increased by 16% to USD 339.4 million in 2025 compared to USD 293.1 million in 2024. The increase is broadly in line with the increase in revenue.

EBIT amounted to USD 3.1 million in 2025 compared to USD 10.4 million in 2024. The decrease in EBIT is primarily driven by goodwill impairment and extraordinary restructuring costs. Adjusted EBIT was USD 13.5 million in 2025, up from USD 12.5 million in 2024.

Loss after taxes amounted to USD 5.9 million in 2025 compared to USD 4.6 million profit in 2024. Adjusted profit after tax was USD 4.5 million in 2025, down from USD 6.8 million in 2024.

### Cash flow, liquidity and financial position

Net cash flow from operating activities was USD 10.4 million in 2025, down from USD 8.9 million in 2024. Net cash outflow from investing activities was USD 4.7 million in 2025 (2024: USD 9.2 million). Net cash outflow from financing activities was USD 10.3 million in 2025 (2024: USD 7.0 million), primarily caused by dividends. A total dividend of USD 11.8 million (2024: USD 9.9 million) representing NOK 0.90 per share (2024: NOK 0.80 per share) was paid to the shareholders in 2025.

At 31 December 2025, cash balance amounted to USD 14.6 million compared with USD 19.5 million at 31 December 2024. At 31 December 2025, total assets amounted to USD 196.1 million compared with USD 185.6 million as of 31 December 2024. The shareholders' equity was USD 89.4 million at 31 December 2025, corresponding to an equity ratio of 46%. The shareholders' equity was USD 99.4 million at 31 December 2024, corresponding to an equity ratio of 54%. The Group had USD 20.0 million of interest-bearing bank debt as of 31 December 2025.

The Board of Directors proposes a dividend equal to 0.45 NOK per share to be paid during the first half of 2026, and for dividends to remain on a semi-annual schedule.

### Additional information

The Group's current business model is significantly dependent on intangible resources. A small minority of the company's operations, including inter alia software sales, rely on internally developed intellectual property. Total capitalised R&D costs for ABL Group in 2025 amounted to USD 2.6 million. For additional details about the intangible assets, refer to the Financial Statements.

### ABL GROUP ASA (Parent)

ABL Group ASA prepares its financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. ABL Group ASA is the ultimate holding company for the Group's operations.

ABL Group ASA reported loss after taxes in 2025 of NOK 154.7 million compared with loss after taxes of NOK 11.3 million in 2024. Total assets as of 31 December 2025 were NOK 1,093.8 million compared with NOK 1,100.5 million in 2024. The Company's cash balance at 31 December 2025 was NOK 0.1 million compared to NOK 0.2 million at 31 December 2024. Net cash outflow from operating activities was NOK minus 47.4 million in 2025. Net cash flow from investing activities was NOK 5.7 million in 2025. Net cash flow from financing activities was NOK 41.6 million. The Company paid NOK 118.9 million in dividends in 2025. For tax purposes, the distribution of dividend was considered repayment of paid in capital.

ABL Group ASA is exposed to credit risk related to loans to subsidiaries. The loans to subsidiaries do not have a specific due date.

The total shareholder's equity at 31 December 2025 was NOK 376.8 million. The Board proposes that the loss after tax of NOK 154.7 million is allocated to retained earnings.

ABL Group ASA has its headquarters in Oslo, Norway, with zero permanent employees at the end of 2025. Sick leave was 0 days, equivalent to 0.0%, for 2025.

### Going concern

The Group's financial position as of 31 December 2025, combined with the projected net cash flow for 2026, ensures sufficient resources to meet its commitments for the foreseeable future.

In accordance with the Norwegian accounting act § 2-2 (8), the Board of Directors confirms that the Financial Statements have been prepared under the assumption of going concern and that this assumption is valid.

### Risk factors

#### Risk exposure and Risk management

The Group's regular business activities routinely encounter and address various types of risks, some of which may cause our future results to be different than we presently anticipate. A disciplined approach to risk is important and the Group proactively manages such risks.

The Group's Board is committed to effective risk management in pursuit of the Group's strategic objectives, with the aim of growing shareholder value. Further, the Board realises that proactive risk management is both an essential element of good corporate governance and an enabler in realising opportunities.

Executive Management is responsible for the day-to-day governance of risk. They review and monitor the effectiveness of the risk management processes within the Group in accordance with corporate risk governance requirements. Risk registers are tabled at Company and Board meetings under the categories of economic, financial, political, operational, strategic, legal and human resources risks. Action plans are monitored and discussed in order to mitigate the risks.

#### Operational and legal risks

In accordance with the Norwegian Accounting Act, the Group conducted its first Double Materiality Assessment (DMA) in 2024. One of the outcomes from this analysis was the negative impact we have on the environment, owing to GHG emissions related to business travel. In 2025, we reviewed our DMA

and identified no major changes as there have been no major changes to our business. Further details on our DMA can be found on page 54 and you can read more about the Group's environmental information on page 56.

### Credit risk

Credit risk is primarily related to trade receivables. In trade receivables, credit risk includes geographic, industry and customer concentration and risks related to collection.

### Interest rate risk

With gross interest-bearing bank debt of USD 20.0 million at 31 December 2025, the Group is exposed to interest rate risk. The interest on the Group's bank debt is based on floating interest rates with a fixed margin on top.

### Liquidity risk

The Group's policy is to maintain satisfactory liquidity at Group level. The Group had cash and cash equivalents of USD 14.6 million, including a drawing of USD 2.5 million on the Group's overdraft facility, and USD 20.0 million drawn from the revolving credit facility of USD 40 million maturing in 2029 (see note 17 to the consolidated financial statements). Based on the year-end cash balance, available liquidity resources and the current structure and terms of the Group's liabilities, it is the Board's opinion that the Group has adequate funding and liquidity to support its operations and investment program.

### Foreign currency risk

The Group operates internationally and is exposed to currency risk primarily to fluctuations in USD, NOK, SGD, GBP and AED, arising from commercial transactions and assets and liabilities in currencies other than the entity's functional currency, the Group's net investments in foreign subsidiaries and its foreign currency denominated cash deposits. During the year 2025, the Group had a net foreign exchange loss of USD 2.3 million. Further details on financial risk can be found in note 3 and note 22 to the consolidated financial statements.

### Corporate Governance

The statement of Corporate Governance is included as a separate document in the Annual Report. Corporate Governance is important to ensure that our business is operated in a way that protects the long-term interest of all stakeholders. The Group's compliance with the Norwegian Code of Practice for Corporate Governance (Code of Practice) is described in detail in the report on Corporate Governance which is included in the Annual Report on page 33.

**Social and Environmental Responsibility**

The Group takes our social and environmental responsibilities very seriously. In accordance with the European Sustainability Reporting Standards (ESRS), we have aligned the reporting of our sustainability information with the Corporate Sustainability Reporting Directive (CSRD). This section can be found on page 45.

**Insurance covering Board of Directors and Executive Management team**

The Group holds a Directors and Officers Liability Insurance (D&O) covering the Board Members', CEO's and Executive Management's potential liabilities towards the Company and third parties.

**Markets and Outlook**

On the oil & gas side we expect significant regional differences for both capex-driven and opex-driven services, but the overall impact on the Group is expected to be neutral given the Group's global presence.

The overall global oil & gas capex spending is expected to remain flat to slightly negative into 2026 compared to 2025. Offshore spending is expected to increase in Brazil, the Middle East (excluding Saudi Arabia), Sub-Saharan Africa, and parts of Asia. National Oil Companies (NOCs) continue to lead investment growth, while International Oil Companies (IOCs) are trending lower.

Jack-up activity and spending in Mexico, the North Sea, and Saudi Arabia is expected to decline, compensated by increased activity in the rest of the Middle East.

Within the maritime market, we expect to retain our strong position. These markets are long-term stable and move in tandem with global shipping activity, but short-term development remains largely event driven and difficult to forecast.

In renewables, particularly offshore wind, cautious developer sentiment continues to impact project timelines. Tendering activity has increased, but project commencements are still subject to delays and margin pressures due to elevated supplier pricing, high financing costs, supply-chain challenges and broader economic uncertainty. There are signs of improvement, including AR7 in the UK delivering record volumes awarded at improved terms for developers. Although market sentiment is gradually recalibrating, the near-term outlook remains uncertain as awards need to turn into delivery. In our view, the long-term fundamentals remain promising. The offshore wind market is considered cyclical with long-term growth potential, and we believe the market has bottomed out in this cycle.


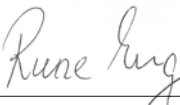
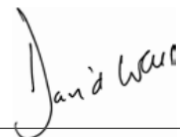
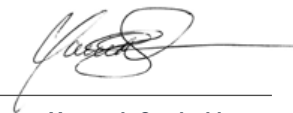

OWC is actively diversifying beyond offshore wind to reduce dependency on any single market. In supporting the energy transition, as it inevitably moves forward through shifting political landscapes and technological developments,

we aim to position the Group as a flexible and resilient player, capable of thriving in any scenario. This includes careful management of costs relative to the activity levels of our markets.

The Group's current strategy remains unchanged being focused on widening and strengthening its global client portfolio while enhancing client loyalty to retain and obtain market leading positions across our services and geographies.

We will continue to be active in the consolidation and restructuring of our industry and remain focused on value creation for all stakeholders; customers, employees and shareholders. The active pursuit of strategic and value creating acquisitions allows us to make large strides in positioning the Group in attractive markets, and to become a leading independent global energy and marine consultancy.

**Oslo, 27 April 2026**

 <hr/> <p><b>Glen Ole Rødland</b> Chair of the Board</p>	 <hr/> <p><b>Rune Eng</b> Board Member</p>	 <hr/> <p><b>David Wells</b> Board Member</p>
 <hr/> <p><b>Yvonne L. Sandvold</b> Board Member</p>	 <hr/> <p><b>Synne Syrrist</b> Board Member</p>	 <hr/> <p><b>Hege Norheim</b> CEO</p>

# HEALTH, SAFETY, ENVIRONMENT AND QUALITY

## Health, Safety, Environment and Quality

### Integrated Management System

Since April 2021, ABL Group has operated a single, integrated Health, Safety, Environment and Quality (HSEQ) Management System across all business segments. In 2025, this system continued to provide a consistent framework to meet legal obligations, client requirements, and our fundamental responsibility to protect the health and wellbeing of our people. The Integrated Management System Manual defines the core processes, governance arrangements, and performance monitoring mechanisms applied consistently across the Group.

### Leadership and Certification

Strong leadership remains central to HSEQ performance. Executives, senior managers, and project leaders actively promote high standards through visible leadership, governance oversight, and accountability for outcomes.

The Group Management System remains externally certified to ISO 9001, ISO 14001, and ISO 45001. Certification was maintained following global external audits by LRQA, with no major non-conformances reported, demonstrating the continued maturity and effectiveness of the Group's management systems. During 2025, the Group also optimised its certification footprint by reviewing offices requiring external certification, reducing unnecessary audit costs while continuing to meet client and regulatory expectations.

### Safety Culture

The safety of our people, clients, and all those affected by our operations remains the Group's highest priority. In 2025, we continued to strengthen our safety culture by focusing on proactive risk identification, workforce engagement, and consistent learning across all regions and business segments. This approach reflects our belief that a strong safety culture is driven not only by systems and processes, but by informed and empowered individuals at every level of the organisation.

A key development during the year was the continued rollout of the ABL Workplace Awareness and Risk Evaluation (AWARE) bespoke digital application. AWARE provides a single, accessible platform for employees to submit a wide range of safety-related information, including safety observations, incidents, near misses, dynamic risk assessments, and client feedback. The application also incorporates a lone worker function, improving visibility and oversight for employees working remotely or in higher-risk locations. Together, these capabilities support earlier identification of risk, improved organisational learning, and more consistent safety performance across projects and regions.

Data captured through AWARE supports a data-driven approach to safety, enabling the Group to identify trends, target higher-risk activities, and prioritise

preventive actions. During 2025, work continued to develop live dashboards using this data, supporting proactive management of safety performance and enabling informed decision-making based on timely and reliable information.

Proactive safety engagement remained strong throughout the year, with a Safety Observation Frequency Rate (SOFR) of 139.5 per 200,000 person-hours. In 2025, the Group recorded zero fatalities and maintained a low Total Recordable Injury Rate, reflecting the effectiveness of our proactive safety and risk management approach. This continued focus on safety culture supports operational reliability, workforce wellbeing, and long-term business resilience.

### Measuring Customer Satisfaction at Group Level

Customer satisfaction is measured consistently at Group level by collecting feedback across all business areas, focusing on three core dimensions: overall satisfaction, repeat business, and customers' willingness to recommend ABL Group.

In 2025, increased data volume and improved feedback capture resulted in a Net Promoter Score (NPS) of 87%, representing a 9% improvement on 2024. This performance reflects strong customer advocacy and continues to place ABL Group at a high level relative to industry benchmarks.

### Governance and Risk Management Policy

Risk management is embedded within the ABL Group HSEQ framework and aligned with the ISO 31000 standard, ensuring that risk management processes are integrated across all operations. The framework identifies and manages risks that could impact employee health and safety, operational or financial performance, stakeholder confidence, or delivery of strategic objectives.

Risk management is documented in the Corporate Risk Governance Manual and overseen by the Executive Management Team, supported by the Group HSEQ Director. This structure ensures that risks are identified, managed, monitored, and reported consistently across the Group.

### Distribution and Acknowledgment

The ABL Group Code of Conduct is distributed annually to freelancers through the updated Freelancer HSEQ Package, ensuring consistent understanding of our ethical expectations across the workforce. Both employees and freelancers are required to formally acknowledge that they have read and understood the Code, confirming their commitment to act in accordance with its principles.

The Code sets out clear responsibilities for ethical business conduct, including the prevention of bribery and corruption, and provides defined mechanisms for reporting suspected breaches through appropriate and confidential channels.

### Supporting Policies for Regulatory Compliance

The ABL Group Code of Conduct (the Code) is distributed annually to employees and freelancers through the HSEQ onboarding and refresher process. Formal acknowledgement is required, ensuring consistent understanding of ethical expectations and individual responsibilities across the workforce. The Code sets out clear standards for ethical business conduct, including the prevention of bribery and corruption, and provides defined mechanisms for reporting suspected breaches through appropriate and confidential channels.

The Code is supported by a suite of policies and standard operating procedures designed to ensure compliance with applicable legal and regulatory requirements, including Regulatory Compliance, Sanctions Compliance and Data Protection and GDPR.

# CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

## Acronyms

Acronym	Full Term
AFD	French Development Agency
CSDDD	Corporate Sustainability Due Diligence Directive
CSRD	Corporate Sustainability Reporting Directive
D&I	Diversity and inclusion
DLP	Data loss prevention
DP	Dynamic positioning
EDP	Engineer Development Programme
EEA	European Economic Area
FTE	Full-time equivalent
GDPR	General Data Protection Regulation
GRI	Global Reporting Initiative
GW	Gigawatts
HRIS	Human Resources Information System
ICCPR	International Covenant on Civil and Political Rights
ICE	Institution of Civil Engineers
ILO	International Labour Organisation
IMarEST	Institute of Marine Engineering, Science and Technology
ISO	International Organisation for Standardisation
ITT	Invitation to tender
kWh	Kilowatt-hour
LTI	Lost time injuries
LTIF	Lost time injury frequency
LTIFR	Lost time injury frequency rate
M&A	Mergers and acquisitions
MFA	Multi-factor authentication
MW	Megawatt
O&G	Oil and gas
OECD	Organisation for Economic Co-operation and Development

PPE	Personal protective equipment
PQQ	Pre-qualification questionnaire
RINA	Royal Institution of Naval Architects
ROCE	Return on capital employed
ROI	Return on investment
ROV	Remote offshore vehicles
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets Initiative
SOP	Standard operating procedure
t CO2	Tonne of CO <sub>2</sub> (carbon dioxide)
t CO2eq	Tonnes of CO <sub>2</sub> equivalent
TDD	Technical due diligence
TNFD	Taskforce on Nature-related Financial Disclosures
TRIC	Total recordable injuries cases
TRIFR	Total recordable injury frequency rate
TRIR	Total recordable injury rate
UNGPs	United Nations Guiding Principles on Business and Human Rights
UN SDGs	United Nations Sustainable Development Goals

## General Information (ESRS 2)

### Sustainability Statement

The sustainability statement provides detailed information on our sustainability and business behaviour. In the following statement, we disclose our material impacts on people and the environment, including the material effects of sustainability matters associated with our business activities. Our sustainability statement consists of the following four sections:

1. General information
2. Environmental information
3. Social information
4. Governance information

### General basis for preparation of the sustainability statement (BP-1)

The structure of our sustainability statement for this reporting year is consistent with our structure from 2024, in our efforts to align with the Corporate Sustainability Reporting Directive (CSRD). It is our second report in accordance with the European Sustainability Reporting Standards (ESRS).

Our 2025 sustainability statement covers the period 1 January 2025 to 31 December 2025 and has been prepared on a consolidated basis with our 2025 financial statement. This report is our mandatory annual statutory sustainability reporting in accordance with the Norwegian Accounting Act and the EU Sustainability Finance Taxonomy.

The scope of our sustainability statement parallels our financial statements, which ensures alignment of information and consistent disclosures. The sustainability statement includes details of our Double Materiality Assessment (DMA), which includes details of our impacts, risks and opportunities that relate to both our upstream and downstream value chain, along with our own services. In the process of carrying out our Double Materiality Assessment, ABL Group divided our value chain into 3 distinct categories: (1) our internal value chain mapping for ABL Group business operations; (2) our upstream value chain mapping; and (3) our upstream value chain mapping specific to our Ross Offshore entity. The Group has followed the short, medium and long-term time horizons defined by ESRS 1.

In identifying material impacts, risks and opportunities, or IROs, the sustainability team considered all locations in which we operate – both ABL Group offices and client sites. Our offices (77 in total) are located in 43 different countries and we serve clients all over the globe. All of ABL Group's core activities, detailed further in SBM-1 were considered during this process,

along with the sectors in which ABL Group's core operations occur: engineering activities and related technical consultancy; support activities related to petroleum and natural gas extraction; and support activities for fishing and aquaculture.

We have not used, nor have any reason to use, the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. We have not used the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

### Disclosures in relation to specific circumstances (BP-2)

ABL Group has used some assumptions in our sustainability reporting.

For each scope/category activity data was collected from our offices and then multiplied by an emissions factor to calculate the associated emissions. We will always aim to use the best fitting emissions factors, but some of our offices are in locations where we could not find these factors. In these cases in line with the Greenhouse Gas Protocol we have used an emissions factor of the closest country. Some of our offices also struggled to collect activity data for certain categories, so our data was not able to cover 100% of our offices. In these cases we have extrapolated our data based on the total headcount (including subcontractors) for business travel and FTE count (not including subcontractors) for all other categories. The nature of our subcontractors work means that business travel is the only category where they contribute to our emissions. For business travel we have only considered emissions from flights and we have used DEFRA factors for them all. For individually booked flights and employee commuting we collected data from Q1 and extrapolated this sample for the whole year. For the first 6 months of the year we tracked our purchased goods in 13 offices and extrapolated to consider the whole organisation for the whole year. We have calculated both our location-based and market-based scope 2 emissions. We have used residual mix factors to calculate our market-based emissions, but in cases where we could not find this factor, we have reverted to location-based emission factors.

In the future, ABL Group plans to improve the accuracy of sustainability information we report by improving the quality of our data and by increasing our stakeholder engagement. We expect to improve the quality of our data with the implementation of our new sustainability management software, giving us a centralised platform in which all sustainability data, whether environmental, social or otherwise, is compiled and kept current. Additionally, we aim to increase our stakeholder engagement, gaining further insight into our value chain and giving us a clearer understanding of the sustainability matters important to our suppliers and clients.

### Changes in the preparation or presentation of sustainability information

ABL Group's sustainability statements represent our second report prepared in compliance with the European Sustainability Reporting Standards (ESRS). Consequently, we have not redefined a metric, target, or identified new information disclosed in the preceding period, and no material errors in prior periods have been identified.

### Disclosures stemming from other legislation and other sustainability reporting standards

Our 2025 report includes information in the Own Workforce, Workers in the Value Chain and Business Conduct sections which reference the Norwegian Transparency Act.

ABL Group is not including partial application of other reporting standards nor frameworks.

ABL Group's identified material sustainability topics are presented in SBM-3, and also at the beginning of each topical section (Climate change; Own Workforce; Workers in the value chain; and Business Conduct.) The number of employees by geographical location is reported in our Own Workforce section.

The description of ABL Group's governance bodies (GOV-1) is included in the Corporate Governance section of our annual report.

A content index with the ESRS Disclosure Requirements that are covered by the sustainability statement (IRO-2), is included in pages 84 - 87.

### Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Material impacts, risks, and opportunities are reported to the administrative, management and supervisory bodies through regular updates provided by the Chief Strategy Officer / Chief of Staff, ESG & Sustainability Advisor, and relevant committees. Reporting occurs quarterly during Board meetings, Audit Committee meetings, and at least quarterly during ESG Steering Committee meetings, ensuring continuous oversight.

Administrative, management, and supervisory bodies oversee the implementation of due diligence, effectiveness of policies, and the outcomes of actions, metrics, and targets the sustainability team have set. Reviews will be conducted annually, with designated sessions convened when significant changes occur or new risks are identified.

Impacts, risks, and opportunities that have been identified in the first DMA will henceforth be integrated into the oversight bodies' discussions on ABL Group's business strategy, major transactions, and risk management processes. These include the following material IROs:

- **E1 Climate change:**
  - Environmental impacts associated with travel related to both service delivery and internal reasons
  - Develop our emissions tracking programme and capabilities
- **S1 Own workforce:**
  - Social hazards in our offices arising from personnel behaviour
  - Business discontinuity related to industry fluctuations
  - Attracting new talent
  - Supporting and encouraging employee training and skills development
  - Breaches of IP and data confidentiality
- **S2 Employees in the value chain:**
  - Social hazards in our offices arising from personnel behaviour
  - Breaches of IP and data confidentiality
- **G1 Business conduct:**
  - Legal non-compliances arising from corruption and/or bribery (Risk)
  - Legal non-compliances arising from corruption and/or bribery (Impact)
  - Legal non-compliances associated with whistleblowing practices (Risk)
  - Legal non-compliances associated with whistleblowing practices (Impact)

Our acquisition strategy requires the consideration of sustainability matters such as health and safety and company culture in our due diligence process when acquiring other businesses. These considerations involve comprehensive analyses which weight trade-offs associated with various impacts, risks and opportunities to make informed decisions aligned with sustainability objectives.

Now that we have finalised our first DMA, we plan to consistently monitor various impacts, risks and opportunities throughout the year.

### Integration of sustainability-related performance in incentive schemes (GOV-3)

ABL Group does not integrate sustainability-related performance in our incentive schemes. We do not have incentive schemes linked to GHG emission reduction targets.

**Statement on due diligence (GOV-4)**

Core elements of due diligence	Pages in the sustainability statement	Page	Does the disclosure relate to people and/or the environment?
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	46	People and Environment People and Environment Environment People People People
	ESRS 2 SBM-3	53	
	ESRS 2 SBM-3-E1	56	
	ESRS 2 SBM-3-S1	63	
	ESRS 2 SBM-3-S2	71	
	ESRS 2 SBM-3-G1	73	
	ESRS2 IRO-1	54	
	ESRS E1-2	56	
	ESRS S1-1	63	
	ESRS S1-4	65	
	ESRS S2-1	71	
	ESRS S2-4	71	
	ESRS G1-1	73	
	ESRS G1-3	74	
Engaging with affected stakeholders	ESRS 2 GOV-2	46	People and Environment People and Environment People and Environment People and Environment People People
	ESRS 2 SBM-2	51	
	ESRS 2 IRO-1	54	
	ESRS E1-2	56	
	ESRS S1-1	63	
	ESRS S1-4	65	
	ESRS S2-1	71	
ESRS G1-1	73		
ESRS G1-3	74		
Identifying and assessing adverse impacts	ESRS 2 IRO-1	54	People and Environment People and Environment Environment People People People
	ESRS 2 SBM-3	53	
	ESRS 2 SBM-3-E1	56	
	ESRS 2 SBM-3-S1	63	
	ESRS 2 SBM-3-S2	71	
	ESRS 2 SBM-3-G1	73	
	ESRS 2 SBM-3 Entity Specific	53	
	ESRS E1-2	56	
	ESRS E1-6	57	
	ESRS S1-1	63	
	ESRS S1-4	65	
	ESRS S1-14	68	
	ESRS S1-16	70	
	ESRS S2-1	71	
ESRS S2-4	71		
ESRS G1-1	73		
ESRS G1-3	74		
Taking actions to address those adverse impacts	ESRS SBM-3	53	Environment  People  People People
	ESRS SBM-3 S1	63	
	ESRS E1-1	56	
	ESRS E1-2	56	
	ESRS E1-4	56	
	ESRS S1-4	65	
	ESRS S1-16	70	
	ESRS S2-1	71	
	ESRS S2-4	71	
	ESRS G1-1	73	
ESRS G1-3	74		

Core elements of due diligence	Pages in the sustainability statement	Page	Does the disclosure relate to people and/or the environment?
Tracking effectiveness of these efforts and communicating	ESRS SBM-3	53	People People People and Environment  People People People People People People People People and Environment
	ESRS IRO-1	54	
	ESRS E1-6	57	
	ESRS S1-1	63	
	ESRS S1-4	65	
	ESRS S1-8	68	
	ESRS S1-14	68	
	ESRS S1-16	70	
	ESRS S1-17	70	
	ESRS S2-5	72	
	ESRS G1-4	74	
	ESRS G1-1	73	
	ESRS G1-3	74	

**Risk management and internal controls over sustainability reporting (GOV-5)**

The sustainability team is tasked with compiling detailed reports on sustainability and ESG topics. This responsibility encompasses organising and leading essential activities, including the DMA, evaluating climate risks, and coordinating data collection for our sustainability reporting. Sustainability risks will be assessed going forward as a collaboration between the Sustainability and HSEQ teams, with input from the Legal, Finance, People, and IT teams. Together, we intend to review the following documents on a yearly basis:

- Corporate Risk and Opportunities Register
- Occupational Health and Safety Risk Register
- Environmental Aspects and Impact Register

The gathering of relevant data and information for the annual report is a continuous effort. As 2025 represents our second year of reporting at this level of sustainability disclosure, our risk management and sustainability related risk assessment processes remain in the development phase. While we have not yet formalised a groupwide methodology, we have continued to build internal understanding of our material sustainability risks and the data requirements needed for a robust approach. We intend to progress this work further during 2026, with the aim of establishing a more structured and embedded process.

The main risks we face in developing our sustainability disclosures across ABL Group include human error, data misalignment, and facilitating collaboration between business support functions. To minimise errors in our reporting, the sustainability team encourages the use of one central shared document for data input across teams, so that each person inputting data has full visibility of all other data that has been input. This encourages transparency and consistency in our data. For climate-related data, we use standardised definitions, calculations, and emissions factors aligning with the GHG Protocol. Additionally, 2025 marks the first year of our environmental data collection, which was hosted on our sustainability reporting software, AMCS FigBytes.

Our Chief Strategy Officer / Chief of Staff informs our CEO weekly on material updates to our sustainability reporting in line with CSRD, who then updates the Board quarterly.

To improve our reporting structure and the reliability of our data, ABL Group implemented a sustainability management software platform in 2024. In 2025, we finalised the implementation, and we are confident that the software has aided greatly in improving the integrity of our data with more automated data gathering and processing.

**Strategy, business model and value chain (SBM-1)**

ABL Group is a global consultancy group of companies delivering technical solutions to drive safety and sustainability in renewables, maritime and oil & gas sectors. The group consists of 4 business segments – ABL, AGR, OWC and Longitude.

With a presence in 43 countries, and employing 1,309 staff across 77 offices, ABL Group serves clients all over the world. ABL Group offers no products or services which are banned in any markets.

Though ABL Group is active in some support activities related to petroleum and natural gas extraction, we are not active in the fossil fuel (coal, oil and gas) sector; this is to say we do not derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU)2018/199 of the European Parliament and the Council.

Investing in our people is a key part of our sustainability goals and our strategy is to invest in internal training, our learning management system, our grading system, career development support and staff well-being, compensation and benefits, knowledge sharing, social and team-building activities, our talent management system, and succession planning. Our main strategy to support growth of our renewables business is to invest internally from other parts of the business, recruit experts in key renewables disciplines, build renewable revenue targets into budgets, and appoint lead engineers in key energy transition disciplines. For economic sustainability, we will establish excellence in our business development and sales growth functions, drive profitability to fund our renewables business, and achieve a high rate of strategic acquisitions. We aim to contribute to a sustainable future with our digital solutions by promoting and funding internal research and development (R&D) in key areas of our energy transition business and grow our software as a service tools. Our social promise for sustainability includes creating and reinforcing a culture of safety and quality both internally and externally, ensuring regulatory compliance and sufficient risk mitigation, and investing in our people and providing satisfactory compensation and benefits.

Longitude is a key provider of niche design services, especially in the marine structures and transport and installation sectors and would like to expand its market presence as a multi-disciplinary engineering design consultancy globally in renewables. Longitude also has key knowledge of alternative fuels and can leverage this more in the maritime industry to support our sustainability goals. Longitude uses other parts of the Group to leverage experience in all phases of the project lifecycle to differentiate in the renewables industry and has existing connections with regional players to increase market share.

OWC is our renewables arm of ABL Group and is well positioned in the offshore wind and onshore renewables markets. In offshore wind, OWC has many repeat

clients and a good reputation, especially as an Owner's Engineering firm, and is known for being first in new markets and leveraging our experience in Europe into new regions. OWC has a strong breadth of services for offshore wind, including other parts of ABL Group, and the aim is to expand, especially in China, Independent Engineering and Technical Due Diligence services, fill gaps in the workforce, and increase market share as competitors reduce investment into renewables. OWC has a strong track record of 110 Gigawatts (GW) in 2.5 years under our onshore renewables division which is predominantly focused on technical due diligence (TDD) and other consultancy services serving the battery storage, solar, and onshore wind industries. Our onshore team leverages our offshore experience to grow in new markets and will continue to

do so. OWC has an established foothold in UK and South Africa and other key regions with a diverse technology mix with the aim to continue to serve our clients well and support their energy transition to net-zero.

ABL leverages our already existing Group track record and clients to expand into renewables markets outside MWS. ABL's asset integrity management (AIM) arm is agnostic of industry and is growing due to innovation and track record of large and difficult projects with the hope to grow its services in renewables and energy transition. AIM leverages ABL Group's global presence as a strength to enter new markets and cross-sell to existing clients from other parts of the business. ABL's dynamic positioning (DP) and critical systems team is exploring electrification and energy transition opportunities and using the Group's existing network to break into this market.

Our main challenges going forward will be to maintain our sustainability goals and increase in renewables and energy transition services when market investment in renewables has slowed down and capital investors are more cautious, and decreasing investment from significant projects, such as offshore wind in the US. ABL Group is market-dependent to provide consultancy services to our clients and fill the gaps in the supply chain that our clients cannot do internally, so as market conditions shift, we must shift with their priorities. Our recruitment challenge is to estimate how the market will shift and when the right time to hire is, while ensuring they have projects to work on to keep teams utilised and engaged.

Expanding our renewable services requires internal investment to ensure we are in the new markets before our competitors, and this can be difficult when our oil and gas (O&G) and maritime services are also facing market shifts and fluctuations. For internal investment, we evaluate the business need first and what the business plan is to measure the potential reward and understand if the market conditions are prime for this investment or if it should be delayed prioritising other activities, while maintaining focus on our sustainability aims.

During high rates of mergers and acquisitions (M&A) activity, it is a concern to have enough resources to ensure the success of the acquisitions and retain acquired staff, while maintaining our own internal culture. It is important for us to identify during due diligence how the potential target will merge into our existing services and ensure cultural alignment post-completion. We have a dedicated team within our transformation office to aid in due diligence for this specific reason. ABL Group will track the success metrics of the acquisition to measure the ROI post-closing, along with the return to shareholders.

To comply with the new sustainability regulatory landscape, ABL Group has invested in a more central function for sustainability reporting to ensure precise, comparable, relevant and verifiable information. The auditor will be



**Maritime:**

- Energy storage & cold-ironing consulting
- Superyachts
- Defence
- Loss Prevention & loss management services
- Marine casualty
- Energy & Marine Operations Support
- Maritime Services
- Ports & harbours
- Small craft
- Emissions audit, assessment & abatement
- Alternative fuel & electrical engineering
- Shipboard carbon capture & storage

**Oil & Gas:**

- Subsea pipeline engineering
- Wells Projects
- Dynamic Positioning Trials (DP)
- Marine Warranty Surveys (MWS)
- Rig moves
- Marine inspections, surveys or audits
- Carbon Capture, Utilisation & Storage (CCUS)
- Drilling & wells engineering, and management
- Onshore
- Asset Integrity Management



- Marine operations (Ross)
- Wells Consulting
- Reservoir Consulting
- Resource solutions
- Software



- Marine Operations engineering
- Vessel & facility design
- Analysis & simulations



- Renewables consulting
- Owner's engineering
- Technical Due Diligence
- Offshore wind
- Onshore wind
- Solar Photovoltaic (PV)
- Floating solar
- Floating wind
- Energy storage
- Battery Energy Storage Systems (BESS)
- Wave and tidal
- Hydrogen projects
- Climate change adaptations

elected at the general meeting in line with how the company's financial auditor is chosen. In this second year, we have committed to improving the quality and transparency of our environmental and social sustainability information internally, while ensuring the overall CSRD requirements are met.

Although our company will fall out of scope in 2026 for both the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), we remain committed to maintaining a robust and forward looking sustainability programme. We will continue to strengthen our environmental, social, and governance practices in line with recognised international standards and emerging best practice. Our focus will remain on meaningful transparency, proactive environmental and human rights due diligence, and the integration of sustainability considerations across our operations and value chain. While formal reporting under CSRD and CSDDD will no longer be mandatory for our organisation, we recognise the growing expectations of our stakeholders and the strategic importance of strong sustainability performance. Accordingly, we will continue to monitor regulatory developments and adopt relevant elements where they support improved decision making and long term value creation.

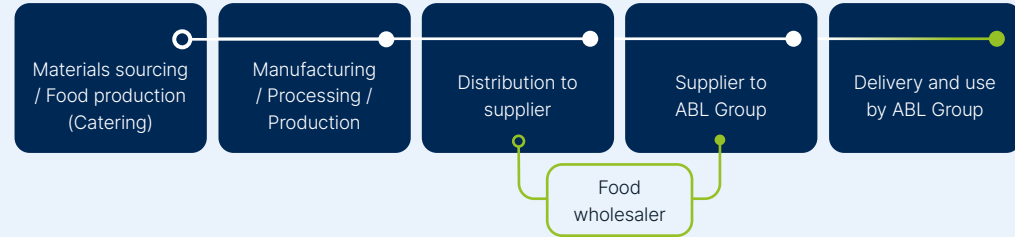
The ESRS sector in which ABL Group primarily operates is **N.71.12 Engineering activities and related technical consultancy**. Other parts of our operations are involved in:

1. **Support activities for fishing and aquaculture (A.03.30)** – Hidromod provides services in aquaculture with our software, Aquasafe.
2. **Support activities related to petroleum and natural gas extraction (B.09.10)** – AGR provides well abandonment and plugging services, along with occasionally cementing well casings.

Inputs to our upstream value chain include telecoms, IT equipment and software, PPE/Safety Equipment/Devices, catering, material resources for offices, and marketing products. The logistics for these inputs are what forms our procurement process: supplier selection, ordering and purchasing, delivery of order by supplier, receipt of the order to the office, manual handling of order to storage, inventory management, and potential return of delivered orders to supplier.

Inputs for AGR Marine Solutions include vessels and associated inputs, and the vessel owner receives these for ABL Group's use. The associated inputs are gasoline, remote offshore vehicles (ROVs) and geoscience equipment, liquefied natural gas, and marine urea.

### ABL Group's Upstream Value Chain



### ABL Group's Upstream Value Chain



**Description of business model and value chain + Description of main features of upstream and downstream value chain and undertakings position in value chain**

**PRIMARY ACTIVITIES**

**UPSTREAM**

- Software hosting and hardware for AssetVoice
- **Required services for office activities:** Telecoms; IT equipment & software; PPE / Safety Equipment / Devices; Catering; Material resources for offices (office supplies, etc.); Marketing products

**INBOUND LOGISTICS:**

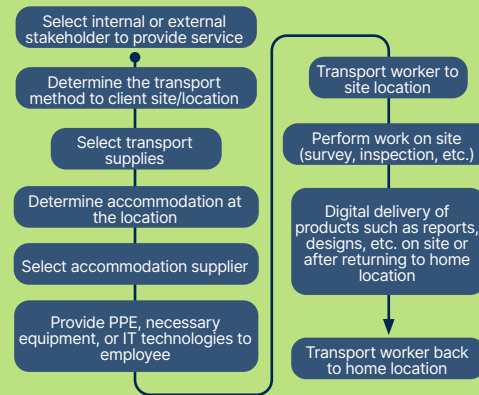


**MARKETING AND SALES**

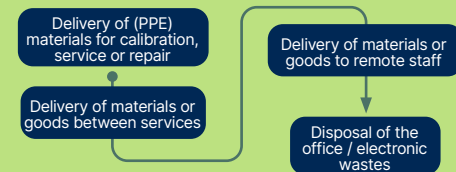
- Branding
- Exhibiting at conferences
- Presentation and document templates
- Employee profiles
- Webinars, town halls, lunch & learns
- Social media (LinkedIn, Instagram)
- Capability statements for our services
- Case studies of our projects
- Brochures
- News on SharePoint

**OWN OPERATIONS**

- **Key players in our operations:** Employees; Contractors; Freelancers; Travel agents; Hotels / accommodation; Insurance providers



**DOWNSTREAM**



**CLIENT SUPPORT**

- Follow up site visits
- Follow up meetings (online or at site)

**SUPPORT ACTIVITIES**

**INFRASTRUCTURE**

- **HSEQ:** Quality management, subcontractor due diligence, compliance and reporting, health and safety management, HELP cards, continuous improvement, environmental management
- **Legal:** Disputes, Data protection and IP, Corporate governance, Contract review, negotiation & management, Contractual templates, Group insurances, Ad-hoc legal advice
- **ESG & Sustainability:** Sustainability strategy development & implementation, coordinating ESG Task Force activities, managing sustainability regulatory compliance & reporting, policy & procedure development, procurement due diligence
- **Transformation:** Culture, M&A, Legal Entity Rationalisation
- **Finance:** Internal and external reporting, Financial planning and analysis, Investor relations, Treasury, Financing and capital allocation

**PROCUREMENT**

- **Offices:** Cleaning services & office lease and maintenance



**HR**

- **HR Systems and Processes:** Configuring, implementing & maintaining HRIS, improve operational efficiency and employee experience, Partner with regional HR teams to streamline processes, Ensure data integrity, generate analytics and reports, Performance appraisals
- **Talent Acquisition and Retention:** Recruitment and sourcing, Working with managers and stakeholders on hiring processes, Screening and interviewing candidates, Talent Strategy Development
- **Learning and Development:** Create training programmes, e-learning courses, instructional videos, and other digital learning assets, Partner with Hult EF to deliver online learning platform Leadership Live, Management Development programme with Hult EF, Line management training, Mentorship programme, Engineer Development Programme
- **Compensation and Benefits:** Job evaluation for where role fits within organisational structure, Create salary ranges to support with annual pay increases, fair compensation, pay analysis, implementing a global Wellbeing Ambassador Network, Streamlining benefits and creating a summary overview

**TECH DEVELOPMENT**

- **IT:** Knowledge base, IT Systems and Software, Cyber Security, IT Support, IT infrastructure, IT Governance & Risk Management

## Interests and views of stakeholders (SBM-2)

Stakeholders	Selected stakeholders	How engagement is organised	Purpose of engagements	Outcomes of engagements
Own Workforce: Employees	Employees at various levels of seniority within ABL Group	<ul style="list-style-type: none"> <li>Via monthly pulse surveys and an annual engagement survey questionnaire</li> <li>Employees &amp; contractors can raise concerns through our online whistleblower system, described on page 73</li> <li>Annual report</li> <li>Interviews throughout the DMA process after development of IROs to calibrate and confirm scoring</li> </ul>	<ul style="list-style-type: none"> <li>Foster a collaborative and meaningful workplace</li> <li>Include employee input into internal mechanisms</li> <li>Include employees within sustainability matters and reporting</li> <li>Opportunities for development and improvement</li> </ul>	<ul style="list-style-type: none"> <li>Improved knowledge of material IROs</li> <li>Improved and engaged business culture</li> </ul>
Own Workforce: Managers	Group CEO; Director of Strategy & Corporate Development; CFO; Chief Energy Transition Officer (CETO); General Counsel; People Director; HSEQ Manager; Marketing Director; IT Director; Business segment CEOs and Managing Directors	<ul style="list-style-type: none"> <li>Via monthly pulse surveys and an annual engagement survey questionnaire.</li> <li>Employees &amp; contractors can raise concerns through our online whistleblower system, described on page 73</li> <li>Annual report</li> <li>Interviews throughout the DMA process after development of IROs to calibrate and confirm scoring</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity for input and feedback on sustainability practices</li> <li>Ensuring reporting compliance and finding areas of improvement</li> </ul>	<ul style="list-style-type: none"> <li>Improved knowledge of material IROs</li> <li>Improved and engaged business culture</li> </ul>
Clients (workers in the downstream value chain)		<ul style="list-style-type: none"> <li>Via customer feedback surveys and online reviews (ad-hoc)</li> <li>Sustainability and HSEQ assessments</li> <li>ABL Code of Conduct</li> <li>Annual report (annually)</li> <li>Day to day correspondence</li> </ul>	<ul style="list-style-type: none"> <li>Understanding client needs and preferences</li> <li>Ensuring services meet sustainability standards and consumer expectations</li> <li>Maintain our good reputation for compliance</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced service quality and client satisfaction</li> <li>Increased brand loyalty and market share</li> </ul>
Shareholders		<ul style="list-style-type: none"> <li>Quarterly briefings and annual reports</li> <li>CEO webinars</li> <li>Annual report</li> </ul>	<ul style="list-style-type: none"> <li>Ensure transparency in the value chain</li> <li>Ensure our partners' perspectives are heard and their needs are met</li> <li>Maintain good reputation</li> <li>Upholding our duty to keep investors informed of all ESG-related information.</li> <li>Meeting the needs of financial stakeholders for sustainability data</li> </ul>	<ul style="list-style-type: none"> <li>Clear communication with relevant partners</li> <li>Finding shared solutions to improve sustainability efforts</li> </ul>
Board of Directors	Chairman and member of Audit Committee with sustainability expertise	<ul style="list-style-type: none"> <li>Via conference calls &amp; board meetings (quarterly)</li> <li>Integrated annual reports</li> <li>Annual general meetings</li> </ul>	<ul style="list-style-type: none"> <li>Maintain transparent communication</li> <li>Identify areas for improvement</li> <li>Ensure reporting compliance</li> </ul>	<ul style="list-style-type: none"> <li>Responses to investor queries</li> <li>Aligning communication of our (sustainability) strategy to investors</li> </ul>
Banks	HSBC and Nordea	<ul style="list-style-type: none"> <li>Via finance meetings and conference calls</li> <li>Annual report</li> </ul>	<ul style="list-style-type: none"> <li>Encourage transparency</li> <li>Upholding our duty to keep investors informed of all ESG-related information.</li> <li>Meeting the needs of financial stakeholders for sustainability data</li> </ul>	<ul style="list-style-type: none"> <li>Clear communication with our banks</li> </ul>
Suppliers (workers in the upstream value chain)		<ul style="list-style-type: none"> <li>Via supplier audits</li> <li>Via annual ESG reports</li> <li>Via the supplier code of conduct</li> <li>Via our Human Rights Due Diligence Questionnaire</li> <li>Day to day correspondence</li> </ul>	<ul style="list-style-type: none"> <li>A continual dialogue with our suppliers is critical to maintain our sustainability targets</li> <li>Monitor our suppliers' ESG progression in order to assist in the assessment of ESG risks and pinpoint suppliers who demonstrate best practices</li> <li>Understand the expectations of our suppliers and developing our supplier code of conduct</li> </ul>	<ul style="list-style-type: none"> <li>Managed supplier expectations</li> <li>Ensuring suppliers adhere to our business conduct standards and maintain the collaborative decarbonisation progression we have together</li> </ul>

We recognise that we have a variety of stakeholders who all have varying needs and expectations of us. Our clients' needs and expectations are to provide sustainable products and services and driving positive social and environmental change. Our suppliers expect ethical business practices. Our shareholders and Board of Directors expect higher stock returns, cost reductions, zero incidents, corporate accountability, high brand value, and sustainable environmental and social practices. Our banks expect good credit and solid cash flows. Our employees expect and need a career with a safe and ethical company, job satisfaction, motivation, transparency, good benefits, and transparent and ethical environmental and social practices. Our managers expect a company with a good reputation, cost reductions, and transparent and ethical environmental and social practices.

At present, client feedback and requests for transparency when it comes to our sustainability policies are influential drivers of policy updates and practices within ABL Group. It is becoming increasingly common that invitations to tender (ITT) and pre-qualification questionnaires (PQQs) request detailed information about our sustainability initiatives. In future, ABL Group aims to consider further stakeholder feedback, including from our suppliers and other shareholders, to ensure that our due diligence process in this regard is as detailed as possible.

As part of ABL Group's strategy, we are focusing our 2025-2030 strategic aims on how we will drive sustainability in energy and oceans to meet the needs and expectations of our employees, shareholders, and clients. We aim to "Know the Client" and anticipate their wants and deliver value. We will be the best support for our clients in driving positive and sustainable change. For our shareholders, we aim to drive efficiencies, grow revenue and future-proof for success in part by continually improving our sustainability initiatives. For our employees, we will offer professional development and mentorship to foster their talent, drive collaboration through our one company culture, and embed our values into our daily behaviours and business practices. All of these strategic aims will benefit our key stakeholders.

Sustainability is becoming an increasingly important expectation for all key stakeholders and understanding how it is embedded in ABL Group's strategy is necessary. Our strategy includes a focus on increasing market share and growing revenue both organically and inorganically through cross-selling and targeted M&A to increase our sustainability and energy transition services. Increasingly we are using data to empower our work and enable use of AI, so we have included in our strategy using data and analysis to support our clients in the energy transition and understanding our markets. Previously, we did not include driving positive and sustainable change and ESG initiatives in our strategy, so we have made sure to include it this year (2025). We are also placing more emphasis on empowering our people and making talent

development and culture a key part of our strategy. As markets shift and client demands change with it, we are future-proofing for success by including innovation and digitisation in our strategy to improve the value of our systems and processes.

ABL Group's strategic aims for 2030 have been condensed to focus on the following areas:

- Industry Leadership: to become the preferred partner for clients in energy and oceans, where we work and the world in which we live
- Sustainable Growth: to reach USD 1 billion in revenue and maintain double-digit EBITDA margin by 2030
- Operational Excellence: to target a 20% Return on Capital Employed (ROCE) through efficiency and agility
- Employer of Choice: to be the company of choice for people to drive positive change by attracting, developing, and retaining top talent, shaping the future of energy and oceans

Each segment and shared service maintains their own strategy, ensuring that this aligns with the group's strategic aims.

We intend for these changes to have a positive impact on our stakeholders to provide more visibility and clarity on what actions we are taking as a Group to meet their needs, especially with a focus on shareholders, employees, and clients. We are bolstering our aim to empower our people and invest in them while growing our capabilities and service offerings to clients. We will continue to grow our renewables and energy transition services with a focus on driving efficiencies and growing revenue. Through every acquisition, we hope shareholders will see us as future-proofing our success and providing a bigger platform for growth both internally and for acquired staff. Our employees will have a more tangible view of the Group strategy and feel more engaged with it, to meet their needs for transparency and ethical practices. Our clients will benefit from increased business lines and geographies to better serve their needs, especially in the energy transition and renewables spaces. We hope everyone we interact with, whether internally or externally, can see how we are driving sustainability in energy and oceans in all that we do in many years to come.

Finally, it should be noted that ABL Group's administrative, management, and supervisory bodies are informed about the views and interests of affected stakeholders regarding our sustainability-related impacts in two main ways: interviews with our stakeholders and our employee engagement survey. Interviews with our stakeholders were conducted in Q3/Q4 2024 and were an integral part of the DMA process; this process was refreshed in 2025 by reviewing the DMA and IROs. 2024 saw the launch of our first employee

engagement survey, which engaged our staff with sustainability issues and allowed us to gain a clearer understanding of internal feedback on these issues. We envision that the next employee engagement survey, to be conducted in 2026, will yield further insights.

As noted in last year's report, our intention had been to conduct a qualitative and, where applicable, quantitative resilience analysis of our strategy and business model in line with ESRS 1 requirements. Following a reassessment of our regulatory position during the year, the Group has will fall out of scope of the Corporate Sustainability Reporting Directive (CSRD) from 2026. As a result, and because this year will be our final year reporting in accordance with CSRD and ESRS standards, we have not undertaken a resilience analysis aligned to ESRS requirements.

Although we are no longer mandated to conduct this assessment, we remain committed to maintaining a strong and proactive approach to sustainability risk management. We will continue to monitor material sustainability risks and opportunities as part of our broader business planning processes, ensuring that these considerations remain integrated into our strategic decision making even outside of the formal ESRS framework.

**Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)**

Material impacts, risks and opportunities						
		Value Chain Location			Time Horizon	
		Upstream	Own Operations	Downstream	Short-term	Medium-term
<b>E1 Climate change</b>						
<p><b>Environmental impacts associated with travel - related both to service delivery and internal reasons:</b> So much of what we do involves travel to work, inspection, and survey sites, along with travel to trainings and conferences: it's part of being an international consultancy. We acknowledge the negative effect from GHG emissions on the environment by contributing to global warming.</p>	Actual negative impact					
	Opportunity					
<b>S1 Own Workforce</b>						
<p><b>Social hazards in our offices arising from personnel behaviour:</b> As a technical consultancy, people are at the heart of what we do. With this also comes the risk of social hazards in the workplace such as harassment, disagreements between individuals, and the potential of other dangerous situations affecting the wellbeing of our own workforce. We are attuned to the risk and have prioritised it as material to ensure we mitigate the risk as much as possible. We must also consider the financial aspect which accompanies potential legal claims associated with this risk.</p>	Risk					
	Risk					
<p><b>Business discontinuity:</b> ABL Group serves three main industries oil and gas, along with renewables and maritime - industries which experience volatile business cycles. These cycles come with a risk of market fluctuations, which carries the risk of secured employment for our staff, which also carries financial risk for our employees and in turn, our business, as this has the potential to negatively impact employee retention and decrease revenue.</p>	Risk					
	Risk					

Material impacts, risks and opportunities						
		Value Chain Location			Time Horizon	
		Upstream	Own Operations	Downstream	Short-term	Medium-term
<p><b>Attracting new talent:</b> As our business is so much about the people we employ in both technical and business support functions, ABL Group recognises a clear opportunity in improving our talent acquisition practices, along with the importance of employee retention. We recognise that with that comes a responsibility to boost employee motivation, prioritise diversity &amp; inclusion (D&amp;I), and to provide a safe and secure working environment for all. We also consider the positive financial effects of this opportunity relating to improved employee retention and decreased employee turnover.</p>	Opportunity					
	Opportunity					
<p><b>Supporting and encouraging employee training and skills development:</b> Our employee expertise is the backbone of our business so we realise the important opportunity and responsibility we have in continuously improving our offering when it comes to training and upskilling. We are keen to continue enhancing our staff's competencies in order to better meet client requirements, improve productivity and keep our environmental and HSEQ incident rates low. Training and education for our own workforce includes the education programs and resources through which our people can improve their knowledge, abilities, and job performance. This can positively impact individuals by increasing their job satisfaction, earning potential, and employability. This opportunity also carries financial benefit: in building our employees' skills, we are further increasing the value of the services we can provide to our clients; this ideally leads to improved client satisfaction and the promise of continued work and revenues for ABL Group.</p>	Opportunity					
	Opportunity					
<p><b>Breaches of IP and data confidentiality (Entity-specific topic):</b> Digitalised solutions bring risks of unauthorised access to internal and external data, standards and software, along with the risk of breaches of intellectual property rights. Though we do all we can to mitigate these risks, they still exist and we recognise we must continuously work to prevent them. Any data breach could impact the privacy of our own workforce and their individual rights, along with exposing ABL Group to the risk of legal claims, penalties, and fines.</p>	Risk					
	Risk					

Material impacts, risks and opportunities						
		Value Chain Location			Time Horizon	
		Upstream	Own Operations	Downstream	Short-term	Medium-term
<b>S2 Employees in the value chain</b>						
<p><b>Social hazards arising from personnel behaviour:</b> Very similar to the risk outlined in our own operations, ABL Group works closely with our suppliers and clients and we are aware of the potential risk of these same social hazards in our upstream and downstream value chain affecting the wellbeing of the employees in the value chain.</p>	Risk					
	Risk					
<p><b>Breaches of IP and data confidentiality (Entity-specific topic):</b> ABL Group is not only concerned with data confidentiality when it comes to our own workforce - we also prioritise and take very seriously data belonging to our suppliers and clients to prevent any impact to their privacy and individual rights.</p>	Risk					
	Risk					
<b>G1 Business conduct</b>						
<p><b>Legal non-compliances arising from corruption and/or bribery:</b> The nature of ABL Group's business and having operations all over the world, particularly in some countries at higher risk of corruption and bribery mean that we have identified a potential negative impact when it comes to these topics. ABL Group is aware of and takes very seriously the potential negative impacts that corruption and bribery could lead to including environmental damage, increased costs for our clients, and unfair competition.</p>	Potential negative impact					
	Potential negative impact					
<p><b>Legal non-compliances associated with whistleblowing practices:</b> The potential impacts on whistleblowers include a lack of confidentiality; retaliation being taken toward whistleblowers; whistleblowers being isolated or prevented from advancing in their career. The importance of these topics is paramount to ABL Group and we take very seriously our commitment to protecting whistleblowers.</p>	Potential negative impact					
	Potential negative impact					
<p><b>Legal non-compliances arising from corruption and/or bribery:</b> ABL Group is attune to the risks that corruption and bribery carry, including legal claims, penalties, fines, along with loss of trust from our downstream value chain and these are risks we take very seriously.</p>	Risk					
	Risk					
<p><b>Legal non-compliances associated with whistleblowing practices:</b> The risks associated with a deficient whistleblowing channel include risk of fraud, reputational damage, and revenue loss.</p>	Risk					
	Risk					

## Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

### Identification of sustainability matters and impacts, risks and opportunities

A long list of sustainability matters which we used as our starting point for identifying our IROs included:

- All ESRS topics, sub-topics, and sub-sub topics
- Other sustainability reporting standards including SASB, GRI, UN SDGs
- Analysis of peer reports and the topics they had identified

From this long list of topics, our sustainability team assessed whether the items in the long lists were relevant or not for ABL Group by identifying potential linkages between the topics to:

- Our operational and investing activities
- Our company's strategy
- Our entire value chain, with a particular focus on business relationships
- Our identified stakeholders
- Business relationships

In the process of identifying relevant IROs, we also considered three key internal documents:

- Corporate Risk and Opportunities Register
- Environmental Aspects and Impact Register
- Occupational Health and Safety Register

These documents were all cross-checked with the long-list of sustainability matters above to form a long list of IROs which we would consider. After ensuring that all relevant sustainability matters for the Group were included in our 'long list', we continued in our due diligence process. To carry out our due diligence on identified impacts, our team examined the topics included on the three internal documents mentioned above and refined the list by ensuring each topic was being viewed from a sustainability perspective. Any matters that did not have a clear sustainability link to the Group strategy or value chain activities were eliminated at this stage. The sustainability team focussed specifically on our activities and geographies with heightened risk factors such as our employees working offshore and in client sites in geographies particularly vulnerable to the effects of climate change. This process involved a comprehensive analysis of our office locations throughout the globe and an accompanying thorough analysis of factors such as water stress, biodiversity concerns, and pollution.

To ensure that we were consulting with experts throughout the process, we consistently reached out to leaders of our business support teams internally to gather their input throughout the DMA. When considering our value chain activities, relevant stakeholders to engage with, and determining our methodologies for scoring IROs, we regularly held ESG Steering Committee meetings involving our CFO, General Counsel, People Director, Chief Energy Transition Officer, and our Transformation Director (standing in for our Chief Transformation Officer during her maternity leave). We had an IROs workshop which was hugely beneficial in giving understanding of our IROs to the parties mentioned, along with giving us a unique opportunity to brainstorm our scoring methodology together. We did not involve external experts in the process but this is something we may consider in the future.

In addition, our ESG & Sustainability Advisor held meetings with our CFO and our sustainability expert on the Group Board of Directors to ensure we were all in agreement and clear on the processes to be carried out throughout the DMA.

Obtaining and applying all relevant knowledge and expertise needed for the sustainability matters was accomplished by regular meetings and ad-hoc conversations with the previously mentioned parties and was reinforced by the official interviews held with previously designated stakeholders to confirm and calibrate all scoring for the IROs.

### Materiality scoring

Our materiality assessment's scoring methodology and criteria were developed in line with the requirements outlined by ESRS1, hinging on the Double Materiality principle of considering both impact and financial materiality. It should also be noted that ahead of the scoring process, the sustainability team did consider the connections between our impacts and dependencies with the risks and opportunities that may arise from those impacts. In most cases, the connections with further risks and opportunities were already outlined in distinct risks and opportunities.

- Impact materiality

- **Potential negative** impacts were scored on a scale of 1 to 4 considering scale, scope, irremediability and likelihood.
  - Scores for scale, scope and irremediability were averaged and multiplied by the likelihood score which yielded a final score between 1 (low) and 16 (high).
- For **actual negative** impacts, the same scoring was used, with likelihood automatically given the highest score (4).
- **Potential positive** impact scoring considered scale, scope and likelihood.
  - Scores for scale and scope were averaged and then multiplied by the likelihood score.

- For **actual positive** impacts, scoring would have considered scale and scope only.
- Financial materiality
- Risks considered three areas of magnitude, each on a scale of 1-4:
  - Financial
  - Reputational
  - Resource dependency
    - The highest, or most critical, of these scores was then multiplied by a likelihood score, also on a 1-4 scale.
- Opportunities were scored from 1-4 based on magnitude of potential contribution to ABL Group's competitive advantage or long-term viability, which was then multiplied by a likelihood score, also on a 1-4 scale.
- For all scoring, the threshold for materiality was a score of at least 8 out of 16 points.

### Decision-Making and Internal Controls

Once the core sustainability team had assessed and scored the short list of IROs, these were checked with relevant stakeholders in interviews. Following the round of interviews with key internal stakeholders, scoring was calibrated to take into consideration the stakeholders' expertise and input and final scores were then calculated.

Once all material IROs were finalised, the sustainability team presented them in detail to both the ESG Steering Committee and the Board of Directors, with the opportunity for each group to feedback their comments and any further questions.

### Future steps

In future, the ABL Group will consider integrating our DMA results into our overall risk management as it has the potential to improve the continuous improvement of the DMA. The integration of the process to identify, assess and manage opportunities is ultimately managed by our Chief Strategy Officer / Chief of Staff, with the support of the sustainability team in collaboration with various business functions such as Energy Transition and People teams.

This was the first year since carrying out our Double Materiality Assessment, and as there has been no major change to the business in the interim, rather than reconducting the DMA, we refreshed it by revisiting the results from 2024. We plan to continue to do so periodically to ensure all information stays up to date. It is worth noting that no assumptions for data were used throughout the DMA.

## Description of processes to identify and assess material climate-related impacts, risks and opportunities (E1.IRO-1)

### Climate change impacts

The materiality assessment outlined in ESRS IRO-2 identified the following material impact:

#### *Environmental impacts associated with travel – related both to service delivery and internal reasons*

The emissions from ABL Group's own operations have a material impact on the climate, with 404.1 tCO<sub>2</sub>eq of Scope 1 and 2 emissions during 2025. This actual negative impact occurs in our own operations in the short-term.

About 90% of the emissions in ABL Group's carbon footprint are Scope 3 emissions generated mainly by our own business travel. As an engineering consultancy, our business relies on our consultants traveling to sites around the world, which by necessity generates a high proportion of our GHG emissions.

As reported last year, ABL Group intended to undertake a climate related scenario analysis to support the identification and assessment of physical and transition risks and opportunities across relevant time horizons. Over the course of 2025, however, our regulatory position changed with the change in companies in scope of CSRD. As this will be our final year reporting in accordance with CSRD and ESRS standards, we have not progressed with an ESRS aligned climate related scenario analysis.

While the shift in regulatory scope means this analysis is no longer required, ABL Group remains committed to responsible climate management. We will continue to track major climate related trends and associated regulatory developments, and we will integrate relevant insights into our broader risk assessment and strategic planning processes. This ensures that climate considerations continue to inform our long term decision making, even outside a formal CSRD aligned scenario analysis framework.

### Climate change risks and opportunities

The materiality assessment outlined in ESRS IRO-2 identified the following material opportunity:

Climate-related opportunities		How ABL Group's business model and/or strategy can realise the opportunity
Short-term (0-2 years)	Products/ Services	<p><b>Develop our emissions tracking programme and capabilities</b></p> <p>Our clients are becoming much more environmentally aware of their GHG emissions, as well as the regulatory requirements for measuring emissions becoming mandatory for many. ABL Group has the opportunity to improve our expertise on measuring emissions to:</p> <p>Improve our own processes for emissions analysis address the growing demand for emissions disclosures and reduction strategies</p>
		<p>continuing to develop our emissions tracking software for greener ports, emITr, to be a wider-use tool to track emissions with the aim of developing reductions strategies</p>

### Climate scenario analysis

ABL Group has conducted a climate risk vulnerability assessment considering high emissions climate scenarios for its work locations identifying climate-related physical or climate-related transition risks for those locations. Details of this assessment can be found in the Climate Risk Vulnerability Assessment, on page 75. None of the physical risks identified are considered material for our business.

Our primary transition risks and opportunities stem from the predicted shifts in sector growth and contraction, where ABL Group provides services. Given our multi-disciplinary model and diverse geographic and sector exposures, we believe these transition risks are unlikely to substantially affect our business model or overall revenue goals, and this is considering a climate scenario in line with limiting global warming to 1.5°C. ABL Group is an early adopter in developing services for the energy transition (balancing the decline in the oil and gas industry), adding new service lines with high future demands due to climate risks (e.g. coastal dynamics modelling) and growing the renewables sector of the company.

Nevertheless, we plan to further detail our risk assessment to ensure a comprehensive understanding of our specific climate risks, address them, and incorporate them into both our business strategy and our climate risk and decarbonisation strategy.

### Assessment of Other Sustainability Topics

For mapping impacts, risks, and opportunities related to climate change, pollution, water and marine resources, biodiversity, ecosystems, resource use, circularity, and business conduct, we have used the same process described above for our double materiality assessment and it includes the entire value chain. Stakeholder engagement on these topics was conducted similarly to the rest of the assessment. However, we have not engaged with affected communities regarding environmental risks as part of our stakeholder dialogue. All of our office locations were reviewed for pollution; water and marine resources; and biodiversity and ecosystems risks and further details of this assessment are found in the Climate Risk Vulnerability Assessment, on page 75.

On the topic of business conduct, we have assessed our activities, locations, service areas, and transactions in order to identify potential risks, impacts, and opportunities.

For resource use and circularity, no further actions or analyses have been carried out beyond the general Double Materiality Assessment, in which we assessed all locations and activities of ABL Group.

### Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)





This section is found in the List of datapoints that derive from other EU legislation (IRO-2) on page 79.

## Environmental Information

### Transition plan for climate change mitigation (E1-1)

As 2024 was the baseline year for ABL Group in measuring and accounting for our emissions, we are still early on in our journey when it comes to employing reduction strategies and setting targets to lower our emissions. Though we do not yet have a transition plan for climate change mitigation, we plan to adopt one by 2027.

### Material impacts, risks and opportunities and their interaction with strategy and business model (E1.SBM-3)

Material impacts, risks and opportunities						
	Value Chain Location	Time Horizon				
		Upstream	Own Operations	Downstream	Short-term	Medium-term
<b>E1 Climate change</b>						
<p><b>Environmental impacts associated with travel - related both to service delivery and internal reasons:</b></p> <p>So much of what we do involves travel to work, inspection, and survey sites, along with travel to trainings and conferences: it's part of being an international consultancy. We acknowledge the negative effect from GHG emissions on the environment by contributing to global warming.</p>	Actual negative impact					
<p><b>Develop our emissions tracking programme and capabilities:</b></p> <p>We see a clear opportunity to improve the ways in which we measure our GHG emissions, to pave the way for responsible targets and eventual reduction strategies with the aim of reducing our contribution to global warming. As business travel is such a large part of our business, it's an opportunity we are keen to explore in the coming years, with the potential benefit of cost savings for ABL Group when we implement eventual reduction strategies.</p>	Opportunity					

Currently, ABL Group has not conducted a Task Force on Climate-Related Financial Disclosures (TCFD) assessment or climate scenario analysis. This decision reflects our focused priority on our primary area of impact—our own workforce—as well as our ongoing efforts to scale up internal resources and enhance our sustainability reporting capabilities. However, we anticipate initiating a comprehensive TCFD assessment later this year or early next year, with the process expected to take approximately 2–3 months.

The TCFD framework offers valuable guidance for assessing and disclosing climate-related risks and opportunities, and we are in the process of evaluating whether to engage third-party climate experts to facilitate this assessment. In the meantime, we continue to apply our DMA methodology, now enriched with more climate-relevant language, to address and disclose climate-specific risks effectively.

### Policies related to climate change mitigation (E1-2)

ABL Group's Quality, Health, Safety and Environmental Policy statement, which is applicable for our own operations, along with provisions for our clients, outlines our approach to managing our environmental performance. The policy outlines our 7 strategic HSEQ objectives, one of which is directly linked to addressing climate change mitigation. Our commitment to sustainable and responsible business encourages controls to avoid or mitigate negative impact on the environment. In addition, the policy sets out ten expectations for all employees; the final expectation states that we will work toward a companywide net zero carbon target.

Our HSEQ Policy is reinforced by our Environmental Manual, which is available to all employees on our employee intranet, and is applicable to all of our employees to understand best practices when it comes to ABL Group's operations and its environmental impacts. This policy outlines our pledge to promote greater environmental responsibility and our mission to accelerate and de-risk the energy transition. Contained within the manual is ABL Group's commitment to reducing unnecessary travel and encouraging the use of alternative means of communication when possible, such as teleconferencing. Use of public transport and alternative methods of commuting such as cycling is encouraged.

Our HSEQ Manager bears the ultimate responsibility for overseeing the above two documents. Regional HSEQ Managers are tasked with the implementation of the policies within each of their regions.

When it comes to our own emissions, our Standard Operating Procedure (SOP) on Emissions Tracking outlines the guidance necessary for all employees to contribute the necessary data for our emissions tracking, with the goal of accurately measuring the business' emissions and eventually setting the starting point for developing reduction strategies and targets. The main topic covered within the SOP include guidance for ABL Group employees to report their business travel and commuting data. Our Chief Energy Transition Officer is ultimately responsible for overseeing and implementing this SOP, and he is supported by the sustainability team, along with Sustainability Champions who are allocated for each of our offices globally. Their role is to promote sustainable practices in their respective offices, and to assist the sustainability team by gathering data needed to measure our emissions.

### Actions and resources in relation to climate change policies (E1-3)

We do not have any actions which relate specifically to

- Decarbonisation levers:
  - Energy efficiency: though ABL Group encourages energy efficiency in our policies described above, we have not quantified the achieved or expected GHG emissions reductions related to this
  - Electrification; fuel switching; use of renewable energy: we have limited control over assets/services which our buildings use, as we lease all offices we use
  - Products change: as 2024 was our baseline year for emissions, we have not yet reached the stage of implementing reductions strategies like products change. This is something we might investigate in the future.
  - Supply-chain decarbonisation: we have not yet reached the stage of investigating an approach to supply-chain decarbonisation. This decision reflects our focused priority on our primary area of impact—our own workforce—as well as our ongoing efforts to scale up internal resources and enhance our sustainability capabilities.
- Nature-based solutions: nature-based solutions are not relevant for our material impact nor opportunity

### Targets related to climate change mitigation and adaptation (E1-4)

We have not set any climate-related targets for GHG reductions, energy transition, or similar initiatives to date. This is primarily because our immediate focus remains on strengthening our internal capabilities related to our own workforce, a primary impact area, while we continue to enhance our sustainability reporting processes. Additionally, we have only just concluded our baseline year of GHG emissions measurement. We expect, once we have had the opportunity to fully analyse the data, to set targets over the next year.

We plan to evaluate feasibility and potential pathways to decarbonisation in the medium-term. If during the evaluation process it is decided to move forward with setting carbon reduction goals, we would plan to adopt a recognised framework, such as the Science Based Targets initiative (SBTi) or a comparable standard, which provides clear guidance on target-setting and ensures that the necessary data and internal processes to support these goals are properly developed. In the meantime, we remain committed to integrating climate-specific risks into the existing methodologies and disclosures.

As seen in the table, our report will disaggregate the data by scope and where necessary, category. ABL Group is not involved in any Emission Trading Schemes so this has been stated as 0% in the table. 2025 is our second year of reporting our emissions table so we are now able to compare with 2024 data. One significant change is that for 2025 we have been able to use AMCS FigBytes, a sustainability software for inputting our activity data, which we believe has greatly improved the accuracy of our data. Business travel emissions have decreased from 2024, most likely because in 2025 we didn't ask individual employees to report on their flights, instead preferring only to track from travel agents and other group records. Using the percentage of employee-reported flights from 2024 (16%), we have extrapolated our business travel calculation to account for this. Finally, this year we have also been able to include emissions associated with Category 13: Downstream Leased Assets, specifically the fuel consumption from AGR's marine services vessels.

Due to the nature of our business there are many Scope 3 categories that we are not reporting on (as stated in our E1 Accounting Policies below). We have calculated that 78% of our Scope 3 emissions are from primary data sources and our definition of "primary data" can be found in the methodology section below. When we have not been able to use primary data, we have used activity data and country-specific emission factors – none of our Scope 3 emissions are calculated from supplier-specific emissions factors. ABL Group has used our new sustainability software AMCS FigBytes where the calculation of all our emissions has been carried out using the principles of the Greenhouse Gas Protocol. ABL Group does not have any associates, joint ventures, subsidiaries etc. Everything is consolidated.

Business Travel continues to be a big source of emissions this year, contributing to 39% of the total. This was predicted, as a big part of our work as a consultancy is carrying out site visits for example, surveys and projects. While this is a part of our business, we understand the responsibility that comes with contributing to these emissions. For 2025 we have also implemented a new KPI in tracking the reason for travel of our flights. Our aim is to be able to split all our travel emissions into two categories: client or internal. Our target was to know the reason for travel for 90% of our travel emissions, which has been achieved successfully.

## Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

### Greenhouse Gas Emissions

Category	Retrospective				Milestones and target years			
	Base year (2024)	Comparative (2024)	2025	%2025 / 2024	2025	2030	2050	Annual % target / Base year
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO2eq)	52.6	52.6	155.0	295%	155.0	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	0%	N/A	N/A	N/A
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO2eq)	243.8	243.8	249.1	102%	249.1	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO2eq)	421.7	421.7	257.7	61%	257.7	N/A	N/A	N/A
<b>Scope 3 GHG emissions</b>								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	4,496.5	4,496.5	7,549.8	168%	7,549.8	N/A	N/A	N/A
1. Purchased Goods and Services	183.8	183.8	541.5	295%	541.5	N/A	N/A	N/A
5. Waste generated in operations	13.5	13.5	N/A	N/A	N/A	N/A	N/A	N/A
6. Business Travel	3,689.9	3,689.9	3,110.2	84%	3,110.2	N/A	N/A	N/A
7. Employee Commuting	609.4	609.4	812.1	133%	812.1	N/A	N/A	N/A
13. Downstream Leased Assets	N/A	N/A	3,086.0	N/A	3,086.0	N/A	N/A	N/A
<b>Total GHG Emissions (location-based) (tCO2eq)</b>	<b>4,792.9</b>	<b>4,792.9</b>	<b>7,953.9</b>	<b>166%</b>	<b>7,953.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total GHG Emissions (market-based)</b>	<b>4,970.9</b>	<b>4,970.9</b>	<b>7,962.5</b>	<b>160%</b>	<b>7,962.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Accounting policies E1**

The below shows how we have carried out our calculations for each scope and category and explain any assumptions.

\*Note: ABL Group's metrics cover our own workforce. These metrics are not validated by external bodies, but are based on common industry practice.

Scope	Methodology
Scope 1	ABL's only scope 1 emissions contribution is from gas consumption in our offices. Gas consumption in kWh was collected from our offices and then multiplied by the appropriate emissions factor. In some locations we did not have an emissions factor, so in line with the GHG Protocol we have used an emissions factor from a neighbouring/nearby country. Where data is lacking in certain offices, we have extrapolated our data based on FTE headcount.
Scope 2	This category includes our electricity consumption in our offices, from sources such as power and heating. Consumption is measured in kWh and then multiplied by the appropriate emissions factor. Some offices were unable to collect data on their exact electricity consumption. In these cases we followed the GHG Protocol's advice and found the electricity consumption of the whole building, floor space of the building and floor space of our office, and used this information to work out the proportion of the consumption we are responsible for. In some locations we did not have an emissions factor, so in line with the GHG Protocol we have used an emissions factor from a neighbouring/nearby country. For our market-based emissions we have used residual mix emission factors. When we were unable to find emissions factors for our market-based calculations, we reverted to location-based factors. Where activity data is missing, we have extrapolated our data based on the headcount. The formulas below have been used in our calculations:
Scope 3	<p>We have collected emissions data from Scope 3 in line with the GHG Protocol. Out of the 15 categories, we have found three to be significant. These are: <b>Category 1:</b> Purchased goods and services, <b>Category 6:</b> Business Travel, <b>Category 7:</b> Employee Commuting, and <b>Category 13:</b> Downstream leased assets. When considering which scope 3 emissions to report on, we analysed which categories were found to be material in our Double Materiality Assessment, which categories we predicted to be our biggest source of emissions, and which categories are important to the work our organisation does. Due to the nature of our business, we do not provide a product so we found many categories not to be applicable to us including: <b>Category 2:</b> Capital goods, <b>Category 4:</b> Upstream transportation and distribution, <b>Category 8:</b> Upstream leased assets, <b>Category 9:</b> Downstream transportation, <b>Category 10:</b> Processing of sold products, <b>Category 11:</b> Use of sold products, and <b>Category 12:</b> End-of-life treatment of sold products. We reported on <b>Category 5:</b> Waste generated in operations in 2024, but this was found to be immaterial to our operations so has been removed from 2025 reporting. Other categories are not applicable to us as we do not engage in these activities so we will also be excluding: <b>Category 3:</b> Fuel and energy-related activities (not included in scope 1 and 2), <b>Category 14:</b> Franchises and <b>Category 15:</b> Investments. As a consultancy who travel for client work, air travel was predicted to be our biggest source of emissions, therefore for our 2025 activities we will not be reporting on other methods of transport for the Business Travel category. Most of our employees work from an office so Employee Commuting and Purchased Goods and Services were considered important to report.</p> <p>In some cases for the below categories we have used proxy data to fill in gaps. If in some locations we have been unable to use emissions factors, we have used the factor of a neighbouring/nearby country. This information can be found in FigBytes.</p> <p><b>Category 1</b> – Purchased goods and services: Information about the cost of purchases made in our offices was collected from the first six months of the year. This covered categories such as computer equipment, wearing apparel (including PPE) and furniture. These costs were doubled to find an estimate for the whole year and then uploaded to our sustainability software to be multiplied by the associated emissions factors.</p> <p><b>Category 6</b> – Business Travel: Our data for 2025 only covers business travel from flights as we predict this to be the biggest source of our emissions. Data is collected through our various travel agencies used in different offices. In some cases we receive this information in the form of emissions in kgCO<sub>2</sub>e, and in other cases we receive data about the route taken from which we apply DEFRA emissions factors to calculate the emissions. When activity data is lacking (e.g. an office has not been able to provide this data) we have extrapolated to fill any gaps. In the case of business travel booked by individuals (as opposed to through a travel agent), we have extrapolated the percentage from 2024 as we did not collect this data in 2025.</p> <p><b>Category 7</b> – Employee Commuting: In Q3 of 2025 we released a survey where employees were asked information about how they commute in to the office and how often. From this we were able to get an idea of how our employees travelled into work for the whole year. We uploaded this to our sustainability software where the data was multiplied by the appropriate emissions factors. Based on headcount information, we have been able to estimate the percentage of employees who responded to this survey and therefore have been able to extrapolate to fill any gaps.</p> <p><b>Category 13</b> – Downstream Leased Assets: The fuel consumption of vessels leased by AGR is tracked in a spreadsheet for the whole year. Emissions factors are found for the different fuel types used and multiplied by the consumption to calculate the associated emissions.</p> <p><b>Primary data</b> – We understand the definition of primary data to be any emissions data collected directly from a supplier/value chain partner. Therefore, extrapolations are not considered to be primary data. We have calculated the emissions associated with our primary data and found it as a percentage of our reported/extrapolated total GHG emissions (location-based) value.</p>

**We have used the formula below to calculate the total GHG emissions intensity based on net revenue:**

$$\frac{\text{Total GHG emissions (t CO}_2\text{eq)}}{\text{Net revenue (Monetary unit)}}$$

GHG Intensity based on net revenue	Unit	2025	2024
Total GHG emissions (location-based)	tCO <sub>2</sub> eq/mUSD	22.4	15.6
Total GHG emissions (market-based)	tCO <sub>2</sub> eq/mUSD	22.5	16.1

## EU Taxonomy

### Introduction

The EU Taxonomy aims to create a clear and consistent classification system for environmentally sustainable economic activities. Its key objectives include:

1. Climate Change Mitigation
2. Climate Change Adaptation.
3. Sustainable Use and Protection of Water and Marine Resources.
4. Transition to a Circular Economy.
5. Pollution Prevention and Control.
6. Protection and Restoration of Biodiversity and Ecosystems.

These objectives are designed to guide investments towards activities that support the EU's broader environmental objectives and the European Green Deal.

This report is established in accordance with the simplified rules adopted as part of the Omnibus 1 package, effective from January 1st 2026. The simplifications introduce simplified reporting templates and a cumulative materiality threshold for each KPI.

### Eligible activities

As a consulting and engineering company that also develops software in-house, all activities were screened against the activities defined in the Climate Delegated Act and Environmental Delegated Act. Based on that screening, only the following ABL Group activities potentially fall within the EU taxonomy addressing only the first three objectives mentioned above, namely Climate Change Mitigation, Climate Change Adaptation and Transition to a Circular Economy.

### Climate Change Mitigation (CCM)

- 8.2 Data-driven solutions for GHG emissions reductions
- 9.1 Close to market research, development and innovation
- 9.2 Research, development and innovation for direct air capture of CO<sub>2</sub>
- 7.7 Acquisition and ownership of buildings
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

### Climate Change Adaptation (CCA)

- 8.2 Computer programming, consultancy and related activities
- 9.1 Engineering activities and related technical consultancy dedicated to adaptation to climate change

### Transition to a Circular Economy (CE)

#### 4.1 Provision of IT/OT data-driven solutions

Only activities that are themselves set out in the activity description, for example, the Climate Delegated Act, can be Taxonomy-eligible. This narrows the scope of activities in the Group as potential eligible activities, because our main services are related to consultancy.

The Group performed several activities in its various business segments that fell within the above 8 "environmentally sustainable activities". Even though 8 activities were identified as EU Taxonomy eligible, further examination of the projects performed during 2024, revealed that the Group only performed the following eligible activities:

- CCM 9.1 Close to market research, development and innovation,
- CCM 7.7 Acquisition and ownership of buildings,
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, and
- CCA 9.1 Engineering activities and related technical consultancy dedicated to adaptation to climate change
- CE 4.1 Provision of IT/OT data-driven solutions

### Alignment assessment

All activities were screened against the Substantial Contribution ('SC') and Do No Significant Harm ('DNSH') criteria, and none were considered aligned, mainly because of lack of documentation and data to conduct a proper assessment.

None of the activities identified under Climate Change Mitigation complied with Appendix A related to climate change adaptation. Thus, none of the activities were considered aligned and a further assessment was not conducted.

For the activity identified under Climate Change Adaptation we were unable to collect all relevant documentation to ensure alignment this reporting year.

For the activity identified under Circular Economy we were unable to collect all relevant documentation to ensure alignment this reporting year.

Because none of our activities complies with the alignment criteria, a mapping of our internal procedures and processes against the minimum social safeguards requirement is not performed at this stage.

### Key Performance Indicators

Three KPIs were assessed namely Turnover, CapEx and OpEx. Prior year, only the KPI related to Turnover was included and the variation in this between 2024 and 2023 was entirely dictated by consultancy activities in which additional eligible projects were executed during 2024.

#### Turnover

EU Taxonomy-eligible turnover is USD 3.75 million. The Group reported total revenue of USD 354.36 million in 2025. Please see note 4 in the consolidated financial statements for more information.

The eligible revenues related to activities contributing to the objective Climate Change Mitigation was deduced to be USD 3.07 million and relates to the activity CCM 9.1.

The eligible revenues related to activities contributing to the objective Climate Change Adaptation was deduced to be USD 680,000 and relates to CCA 9.1. Thus, a total of USD 3.75 million of 2025 revenue can be attributed to EU Taxonomy-eligible turnover which constitutes 1.1% of the Group's total revenues. As such, the turnover KPI is reported as non-material for 2025.

#### CapEx

Total CapEx consists of additions to property, plant and equipment, as well as right-of-use assets (both as specified in Note 13 to the consolidated financial statements), and intangible assets (Note 12).

Taxonomy-eligible CapEx allocated to activity CCM 7.7 reflects the share of total CapEx that is associated with our buildings. Taxonomy-eligible CapEx allocated to CCM 6.5 reflects the share of total CapEx that is associated with our vehicles. Taxonomy-eligible CapEx allocated to CE 4.1 reflects the share of total CapEx that is associated with our internally generated software.

The CapEx KPI for ABL Group is defined as taxonomy-eligible CapEx divided by total CapEx.

#### OpEx

Total OpEx is defined according to the requirements of the EU Taxonomy and consists of direct costs relating to R&D, short-term leases, maintenance and repair, and other direct costs related to day-to-day operations and servicing of assets of property, plant and equipment. Taxonomy eligible OpEx allocated to activity CCM 7.7 consists of maintenance and repair and short-term lease expenses, whereas activity CCM 9.1 consists of research dedicated to the reduction, avoidance or removal of GHG emissions. ABL Group performs R&D activities which are paid for by research entities and sometimes R&D parts of industrial organisations. Furthermore ABL Group spends its own money on

internal R&D. All these activities have already been collated as part of identifying EU Taxonomy eligible activities which contribute to turnover of the Group and this totalled USD 3.75 million (please see KPI Turnover). Based on the average rate per hour achieved and the cost per hour, we have derived the R&D Opex cost for client paid for and internal R&D on EU Taxonomy eligible activities is USD 2.9 million.

Nuclear and fossil gas related activities		
Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

### KPI Summary

Financial year (N)		2025													
KPI(1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)						Breakdown by environmental objectives of taxonomy aligned activities	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
				Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)						
	(USD m)	%	(USD m)	%	%	%	%	%	%	%	E	T	%	(USD m)	%
Turnover	3.750	1%	0%	0%									110%	0	0%
CapEx	9.462	73%	0	0%										0	0%
OpEx	41.893	14%	0	0%										0	0%

### CapEx

Reported KPI		CapEx											
Financial year (N)		2025											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (3)	Taxonomy aligned KPI (4)	Taxonomy aligned KPI (5)	Proportion of Taxonomy aligned activities (5)						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	(USD m)	%	%	%	%	%	%	%	E	T	%
6.5 Transport by motor bikes, passenger cars and light commercial vehicles	CCM 6.5	1%	0.00	0%									0%
7.7 Acquisition and ownership of buildings	CCM 7.7	46%	0.00	0%									0%
4.1 Provision of IT/OT data-driven solutions	CE 4.1	27%	0.00	0%									0%
<b>Sum of alignment per objective</b>					%	%	%	%	%	%			
<b>Total KPI</b>		73%	0.00	0%	0.00	0.00	0.00	0.00	0.00	0.00			0%

**OpEx**

Reported KPI		OpEx											
Financial year (N)		2025											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (3)	Taxonomy aligned KPI (4)	Taxonomy aligned KPI (5)	Proportion of Taxonomy aligned activities (5)						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	(USD m)	%	%	%	%	%	%	%	E	T	%
9.1 Close to market research, development and innovation	CCM 9.1	7%	0.00	0%									0%
7.7 Acquisition and ownership of buildings	CCM 7.7	7%	0.00	0%									0%
<b>Sum of alignment per objective</b>					%	%	%	%	%	%			
<b>Total KPI</b>		14%	0.00	0%	0.00	0.00	0.00	0.00	0.00	0.00			0%

## Social Information

### Own Workforce

#### Material impacts, risks and opportunities and their interaction with strategy and business model (S1.SBM-3)

Material impacts, risks and opportunities						
		Value Chain Location			Time Horizon	
		Upstream	OWN Operations	Downstream	Short-term	Medium-term
<b>S1 Own Workforce</b>						
<p><b>Social hazards in our offices arising from personnel behaviour:</b> As a technical consultancy, people are at the heart of what we do. With this also comes the risk of social hazards in the workplace such as harassment, disagreements between individuals, and the potential of other dangerous situations affecting the wellbeing of our own workforce. We are attuned to the risk and have prioritised it as material to ensure we mitigate the risk as much as possible. We must also consider the financial aspect which accompanies potential legal claims associated with this risk.</p>	Risk					
<p><b>Business discontinuity:</b> ABL Group serves three main industries oil and gas, along with renewables and maritime - industries which experience volatile business cycles. These cycles come with a risk of market fluctuations, which carries the risk of secured employment for our staff, which also carries financial risk for our employees and in turn, our business, as this has the potential to negatively impact employee retention and decrease revenue.</p>	Risk					
<p><b>Attracting new talent:</b> As our business is so much about the people we employ in both technical and business support functions, ABL Group recognises a clear opportunity in improving our talent acquisition practices, along with the importance of employee retention. We recognise that with that comes a responsibility to boost employee motivation, prioritise diversity &amp; inclusion (D&amp;I), and to provide a safe and secure working environment for all. We also consider the positive financial effects of this opportunity relating to improved employee retention and decreased employee turnover.</p>	Opportunity					

Material impacts, risks and opportunities						
		Value Chain Location			Time Horizon	
		Upstream	OWN Operations	Downstream	Short-term	Medium-term
<p><b>Supporting and encouraging employee training and skills development:</b> Our employee expertise is the backbone of our business so we realise the important opportunity and responsibility we have in continuously improving our offering when it comes to training and upskilling. We are keen to continue enhancing our staff's competencies in order to better meet client requirements, improve productivity and keep our environmental and HSEQ incident rates low. Training and education for our own workforce includes the education programs and resources through which our people can improve their knowledge, abilities, and job performance. This can positively impact individuals by increasing their job satisfaction, earning potential, and employability. This opportunity also carries financial benefit: in building our employees' skills, we are further increasing the value of the services we can provide to our clients; this ideally leads to improved client satisfaction and the promise of continued work and revenues for ABL Group.</p>	Opportunity					
<p><b>Breaches of IP and data confidentiality (Entity-specific topic):</b> Digitalised solutions bring risks of unauthorised access to internal and external data, standards and software, along with the risk of breaches of intellectual property rights. Though we do all we can to mitigate these risks, they still exist and we recognise we must continuously work to prevent them. Any data breach could impact the privacy of our own workforce and their individual rights, along with exposing ABL Group to the risk of legal claims, penalties, and fines.</p>	Risk					

### Policies related to own workforce (S1-1)

ABL Group is committed to fostering a workplace that thrives on sustainability, employee well-being, and respectful leadership to reduce potential risks and to amplify opportunities to our workforce. This is outlined in our 'Code of Ethics and Business Conduct' and our policies for 'Human Rights', 'HSEQ', 'Equal Opportunities', 'Harassment', and 'Modern Slavery Statement', which aim to promote well-being and work-life balance; foster uplifting and clear leadership; and maintain a zero-tolerance approach to bullying, harassment, discrimination and offensive behaviour. The policies set out guidelines for the social, organisational, and physical work environment to achieve this, and apply to all employees. Whenever applicable, we shape our policies with input from industry experts and leading organisations which provided valuable insights. However, we have not engaged directly with our own workforce or their representatives when developing our policies. As we revisit and update our global policies, we aim to address this by enhancing our outreach and dialogue. Incorporating the perspectives of these key stakeholders will enable us to better consider and address the interests of those most impacted by our operations in future. The CEO has overall accountability for the work environment policy; however, day-to-day implementation is overseen by the People department and local management.

### Corporate Code of Ethics and Business Conduct

ABL Group's Corporate Code of Ethics and Business Conduct enshrines our commitment to providing our employees with a decent wage, secure work, a sustainable work-life balance and protecting their work-related rights. We are committed to respecting fundamental labour rights and constructive employee relations through strict adherence to international frameworks and conventions including the UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work, and to local legislation where we have operations.

Our CEO and the People Director have oversight for all our people and culture-related policies, including responsibility for the maintenance and development of our Corporate Code of Ethics and Business Conduct.

### Health & Safety

ABL Group is committed to providing all employees and Freelancers working on behalf of the company with a working environment that is safe, healthy, and free from harm, in accordance with our Health and Safety Policy.

This commitment applies to our entire workforce and to all individuals present at our workplaces and project sites. We actively promote hazard identification, near-miss reporting, and incident investigation, including root cause analysis, to prevent recurrence and drive continuous improvement in health and safety performance.

We expect the same standards from those who work with us. Our Supplier Code of Conduct requires suppliers and contractors to protect worker health and safety in line with applicable International Labour Standards and relevant local legal requirements (see S2-1).

Accountability for implementation of the Health and Safety Policy sits with the CEO and senior leadership team. Performance against the policy is monitored through defined objectives, regular reporting, and periodic internal audits to confirm effectiveness. All incidents and significant safety risks are escalated to Group management level for oversight, learning, and guidance.

To support this commitment, ABL Group operates a Group-wide Safety Management System covering all workers on site, including employees and contractors. The system is certified to ISO 45001, integrated into day-to-day operations, and funded through our annual operating budget. It provides a structured framework for risk assessment, competence and training, worker consultation, emergency preparedness, and leadership engagement, helping us embed a strong and consistent safety culture across all our operations.

### Equal Opportunities & Harassment

ABL Group's standalone equal opportunities policy promotes equal opportunities and fairness for all employees with respect to their characteristics (age, disability, gender reassignment, race, religion or belief, sex, sexual orientation, marriage and civil partnership, pregnancy and maternity). It outlines commitments to fair and inclusive recruitment practices, affirms our stance against discrimination and harassment, and requires all employees undertake diversity and equality training. The Equal Opportunities and Harassment policies are embedded by ABL Group's People and HR procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion in general.

ABL Group does not have a specific commitment for people from groups at particular risk of vulnerability as such a group has not been identified to date. ABL Group is committed to engaging with its workforce for identifying if such specific commitment might be needed in future. To promote awareness ABL Group has implemented as part of its mandatory training courses a diversity, equity & inclusion training starting in 2025 onwards.

### Human Rights & Modern Slavery Act Statement

ABL Group's Human Rights policy and Modern Slavery Act Statement outline our commitment to respecting human rights wherever we are present. The policy contains explicit provisions to address human trafficking, forced or compulsory labour and child labour. We are committed to a workplace full of integrity, and fostering and protecting a corporate environment that is inclusive, safe, and professional. ABL Group respects laws and regulations of the countries in which we operate. If local legislation conflicts with the requirements in this policy, ABL Group complies with local law while implementing relevant measures to ensure respect for human rights and decent working conditions.

ABL Group complies with local law while implementing relevant measures to ensure respect for human rights and decent working conditions. While we have not identified specific operations or geographic areas at significant risk of forced or compulsory labour, we continuously assess our operations to ensure compliance. Similarly, no specific regions have been identified at risk for child labour, but ongoing due diligence is conducted to monitor potential risks.

It covers all our employees, workforce and suppliers, and is referenced in our Supplier Code of Conduct.

Key human rights elements are embedded into ABL Group policies, processes, and reporting tools, as well as being addressed explicitly in audits and reviews. ABL Group performs a risk-based due diligence of our operations and value chain. This enables us to assess, prevent, and address actual or potential adverse impacts on human rights and decent working conditions that ABL Group may cause, contribute to, or be linked to. ABL Group is committed to having processes in place to take appropriate remediation actions in case we identify that we have caused or contributed to adverse impact on human rights.

The policy applies globally and we expect our business relations both upstream and downstream to respect human rights within their scope. The Human Rights Policy is signed by our Executive Management, and is publicly available on our website, and we prioritise raising awareness of the Human Rights Policy among our employees through internal communication and training.

While we do not have a Global Framework Agreement with workers' representatives, we engage with our workforce through surveys and feedback mechanism to gain insights into their perspective. We prioritize raising awareness of the Human Rights Policy among employees through internal communication and training. If specific engagement processes are not yet in place, we aim to establish them by 2027.

ABL Group's Audit Committee and Group Compliance Officer oversee the policy and works day-to-day to implement it within our internal processes across the organisation. Implementation is carried out in collaboration with different stakeholders across the company at various levels.

### Monitoring compliance with human and labour rights commitments

To monitor compliance with the UNGPs, ILO Declaration and the OECD Guidelines, the Company has implemented the following processes:

- **Policy framework:** the Company's human rights commitments are enshrined in key policy documents, described above. These are subject to regular review and robust policy governance.
- **Training and capacity building:** Part of our employee training programme includes comprehensive human rights training.
- **Reporting and transparency:** In addition to our CSRD reporting, we publish a Norwegian Transparency Act Statement detailing our human rights due diligence and commitments, actions taken, and future plans. The statement is approved by the Board of Directors and can be found on page 83.
- **Grievance mechanisms:** Employees and other stakeholders can report breaches of the Sustainability Policy and Corporate Code, including human and labour rights breaches, through our confidential reporting mechanisms and grievance procedures. These are described in detail in S1-3 below.
- **Monitoring and evaluation:** We monitor adherence to human and labour rights by tracking cases raised through internal grievance mechanisms and regular audits of suppliers.

There were no severe human rights incidents involving our own workforce reported during the period (see S1-17 below).

### Training and awareness

ABL Group's policies are available through ABL Group's intranet and website. ABL Group's inhouse training portal ABL Academy is used to provide mandatory and non-mandatory training to employees. The courses are presented as professionally designed online classes including interactive sections, real-life examples and scenarios with a final test to pass. Failure to pass the tests will trigger the need to repeat the course. The training content can be accessed again after successful completion of the training in case this is needed. All mandatory training must be repeated every two years.

### Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

#### Approach and processes for providing remedy

ABL Group works actively to ensure a safe and inclusive working environment as all employees deserve to be treated with dignity and respect. Employees can

report grievances and complaints via the designated mechanisms, depending on the nature of the incident. Regardless of the reporting mechanisms and its severity level, we take all incidents seriously and handle all cases in a professional and confidential manner where all parties' needs are taken into consideration.

We have established various grievance and complaint mechanisms for our employees, which are described on our intranet and summarised below.

#### Channels for own employees to raise concerns

ABL Group is dedicated to ensuring that our employees not only have access to grievance channels but also have the knowledge, confidence, and psychological safety to utilise them when necessary. This channel is provided by an external provider. We take any issues raised seriously, and all reports are treated with utmost sensitivity, and confidentiality is protected as far as possible. When a grievance is received, we conduct a due diligence process to collect facts about the case, and when verified, we seek to remedy any adverse impacts. We also maintain secure and confidential records of reports and outcomes.

All employees have the right to make a complaint or raise a grievance without fear of retaliation. Employees can use various mechanisms for raising their concerns or complaints. Firstly, an employee can always go to their direct line manager or a director for support. Secondly, employees can reach out to the Group People organisation or the local HR representatives if they have a question or a concern. Lastly, our Whistleblower Channel can be used by our employees, non-employees and external stakeholders. Through the Whistleblower Channel, employees are able to file a confidential report on inappropriate or illegal conduct and can remain anonymous. For more information on how we protect whistleblowers against retaliation, see ESRS 'G1 Business conduct'.

ABL Group is further committed to improve its way of working by reviewing its grievance procedure in 2025 to include assessments about the effectiveness of remedies and how user-stakeholder feedback can be used to assess the effectiveness of our channel.

#### Awareness and trust in our grievance mechanisms

We take proactive steps to ensure that our employees are aware of and reminded about the grievance mechanisms available. This awareness is built into various aspects of our employee experience, including:

- 1. Corporate Code of Ethics and Business Conduct training:** As part of our mandatory training, we include guidance on our grievance and complaints handling policy.
- 2. Policy:** The employees' rights and options for support are further described in the 'Grievance Policy and Procedure' section in our 'Disciplinary and Grievance Procedures'.

#### Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

ABL Group has identified risks and opportunities to its own workforce but no negative or positive impacts. All employees has been taken into consideration in the assessment of material risks and opportunities arising from impacts and dependencies in our own workforce. While these risks and opportunities are generally applicable to all employees, certain initiatives target specific groups. The below outlines how ABL Group approaches to managing material risks and pursuing material opportunities, all actions which are continually ongoing.

#### Social hazards in our offices arising from personnel behaviour - Business Conduct Enforcement

By implementing and updating ABL Group's 'Corporate Code of Ethics and Business Conduct', 'Workplace Ethical & Professional Standards', and 'Substance abuse policy' and respective mandatory training, ABL Group has made additional efforts to mitigate the risks of social hazards in the workplace such as harassment, disagreements between individuals, and the potential of other dangerous situations. Training completion rates between 95-96% for those three mandatory trainings show the high engagement of employees in this initiative and the overall success in mitigating the risk.

Leading by example is the key to mitigating social hazards and risks which is recognised by ABL Group in providing clear guidance and rules to its managers as well as dedicated management training to successfully lead ABL Groups workforce.

#### Business discontinuity

Operating in volatile sectors such as the Oil & Gas and the Maritime business and sectors with high governmental support or regulation, ABL Group has been and is exposed to risks coming from market fluctuations and political changes. To mitigate this risk, ABL Group has continued in 2024 to diversify in terms of countries to operate in and the spread of sectors across those countries and regions to balance out country or sector-specific fluctuations and to ensure business continuity and overall financial stability.

ABL Group's managers in various hierarchy levels and dedicated Business Development Managers dedicate their efforts to balancing our engagement to avoid cluster risks and to assure business continuity during volatile periods.

#### Breaches of IP and data confidentiality - Cyber Security Enhancement

ABL Group had no Breaches of IP and Data Confidentiality from data belonging to its own personnel. ABL Group has a clear process for the reporting of security incidents, including internet and social media safety, acceptable policy,

social engineering and phishing, credential sharing, data security (including GDPR), physical security, password policy, and remote working security. This ensures a strong response to any potential security incident; we deploy a range of Security Products which help ensure our data integrity and confidentiality. MFA (multifactor authentication) is fully deployed across all endpoint and we utilise Microsoft SharePoint as our primary data storage solution. Microsoft SharePoint has full rights management, encryption at REST (stored data)/ Transit (data in transfer) and is backed by Microsoft Purview with Data Loss Prevention (DLP) used to monitor and log data transfers. Automatic alerting rules are in place for abnormal file sharing / downloading / movement via Email, removable media and SharePoint / OneDrive file sharing links. Removable media is additionally blocked by policy.

To maintain and build on the current IT security performance, ABL Group has a dedicated 'IT Security' team ensuring that the associated risks are well mitigated and risk response strategies are implemented and can be executed promptly.

#### Attracting new talent

As a consultancy company, ABL Group strives to improve talent acquisition activities as well as employee retention overall. We recognise that with that comes a responsibility to boost employee motivation, prioritise D&I, and to provide a safe and secure working environment for all. Improving diversity and inclusion requires a detailed assessment of every single aspect of our employee lifecycle structures and processes to ensure an equitable meritocracy where we mitigate bias.

We have therefore taken steps to initiate a detailed assessment of our attraction and recruitment processes, onboarding, learning and development, continuous performance and development dialogues, promotion processes, and talent selection.

Hiring managers and People professionals are trained in cultural understanding and awareness of potential unconscious biases in recruitment to curtail potentially biased decisions. We apply gender-neutral and inclusive role descriptions, all job postings are made available on the internet for all, and we strive for balanced shortlists and interview panels.

As part of its People department, ABL Group has a dedicated 'Talent Acquisition' team which drives the hiring process together with the respective Hiring Manager from the business. This ensures that our processes around talent acquisition are well executed and the opportunity to attract diverse and motivated talent is taken.

#### Supporting and encouraging employee training and skills development

Our employee expertise is the backbone of our business so we realise the important opportunity and responsibility we have in continuously improving our offering when it comes to training and upskilling.

All employees receive regular performance and career development reviews, in which individual development plans are defined including internal and external training opportunities, which begin with onboarding from day one. Training includes mandatory courses such as 'Code of Conduct' and 'Anti-Bribery & Corruption', business administration courses such as 'A Hiring Manager's Guide to Our Onboarding Process' and 'Finance and Accounting Training for Non-Finance Employees', technical courses reflecting the expert-work done within the different business segments of ABL Group, as well as broader skills development such as presenting, consulting, communication, sales and negotiating. In total ABL Group has 105 in-house developed and built training courses. In 2024, ABL Group signed with LinkedIn Learning as an external training course provider and has incorporated 220 curated LinkedIn Learning courses into our ABL Academy. In addition, all LinkedIn Learning content is available to ABL Group staff. As part of ABL Group knowledge sharing & learning approach, 'Lunch & Learn' events are organised which are hosted to all ABL Group employees and recordings can be accessed via ABL Academy.

We must ensure continuous alignment between our business needs and long-term outlook and our current and potential talent, while also enabling internal mobility and encouraging leadership capabilities. To support these efforts, we conduct various in-house and external talent and leadership programmes, where participants have been identified as high-potential employees. The below mentioned programmes focusing on supporting and encouraging young talent.

#### EDP - Engineer Development Programme

The ABL Group's annual International Engineer Development Programme, commencing each September (targeted at recent graduates), continues to be a pivotal initiative for cultivating engineering expertise across a spectrum of disciplines, including naval architecture, marine, offshore, civil, geotechnical, and electrical engineering. Accredited by prestigious bodies like RINA, IMarEST, and ICE, accredit this four-year programme which offers participants a chance to undertake four placements in different global ABL Group locations, currently involving 22 professionals across 12 locations.

It equips them with diverse skills ranging from design engineering to casualty investigation, enhancing adaptability and flexibility in a rapidly evolving field. Successful completion opens pathways to full professional membership and Chartered Engineer status, affirming ABL Group's commitment to nurturing future leaders in the energy and marine sectors.

#### Mentorship Scheme

ABL Group's mentorship programme, known for its structured approach and commitment to professional growth, operates on a biannual application cycle, reflecting the organisation's dedication to continuous development and

employee engagement. In its recent iteration, the programme successfully forged 240 mentor-mentee relationships, a testament to its effectiveness and popularity within the company. This robust participation showcases ABL Group's ability to foster a nurturing environment that is conducive to both personal and professional advancement.

#### Shadow Board

The "Under 30s Shadow Board" at ABL Group is a forward-thinking initiative aimed at fostering a deeper connection between the senior management team and the younger, more junior staff members within the organisation. Its primary objective is to introduce new perspectives and insights to senior management while providing valuable developmental and networking opportunities to junior employees under the age of 30.

All training and skill development is managed and facilitated by the People department and its dedicated 'Learning and Development' team. In addition, various senior members of the organisation are engaged to transfer knowledge and provide guidance within the mentorship scheme, the EDP and the Shadow Board. For ABL Group's business success is crucial to enable knowledge exchange and learning from each other's experience within all parts and levels of the business.

#### Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

ABL Group has not yet defined a process nor set targets to manage its material impacts, risks and opportunities related to the undertaking's own workforce. We are currently in the process of identifying meaningful targets and understanding how best to measure and report those. As soon as this process is concluded we will report accordingly as part of this sustainability statement.

#### Characteristics of the undertaking's employees (S1-6)

Headquartered in Norway, we have 1,309 employees located across 43 countries around the globe, including Australia, Brazil, Norway, Singapore, United Arab Emirates, United Kingdom, United States and France.

Note on our S1 data: The CSRD (sustainability) reporting applies to own employees only. While this data is captured in our accounting software NetSuite, our financial reporting discloses on total employees, including freelancers; therefore the data disclosed in our CSRD reporting is not directly comparable with that of our financial reporting as it is extracted from our HRIS, enABLE hosted by Sage People. Additionally, sustainability data is prepared on a headcount basis (as permitted by the reporting requirements), whereas the data reported in the financial section of our annual report is on an FTE basis (consistent with reporting in prior periods).

	2025	2024
Employee turnover rate	17.4%	17.1%
Number of <b>employees who left</b>	228	207

In 2024, our employee turnover rate was 17.1% and 207 employees left in the reporting period. The tables below provide more detail about the make-up of our workforce.

TABLE 1: Number of employees (headcount) by gender	Number of employees (headcount)	
	2025	2024
Total employees*	1,309	1,212
Male	892	859
Female	398	351
Other	3	2
Not reported	16	0

\*Please refer to note 6 in the consolidated financial statements.

TABLE 2: Number of employees in countries with 50 or more employees representing at least 10% of total number of employees	Number of employees (headcount)	
	2025	2024
Australia	58	59
Brazil	143	
Norway	124	126
Singapore	60	65
United Arab Emirates	71	69
United Kingdom	349	359
United States		54
France	58	65
<b>Total</b>	<b>863</b>	<b>797</b>

TABLE 3: Number of employees by employment type	As of 31st December 2025					2024				
	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Number of employees (headcount)	398	892	3	16	1,309	351	859	2	-	1,212
Number of permanent employees (headcount)	362	746	3	9	1,120	311	753	2	-	1,066
Number of temporary employees (headcount)	36	145	-	7	188	40	106	-	-	146
Number of non-guaranteed hours employees (headcount)	-	1	-	-	1	-	-	-	-	-

TABLE 4: Number of employees by employment type in countries with 50 or more employees representing at least 10% of total number of employees	As of 31st December 2025									2024								
	Australia	Brazil	Norway	Singapore	United Arab Emirates	United Kingdom	United States	France	TOTAL	Australia	Brazil	Norway	Singapore	United Arab Emirates	United Kingdom	United States	France	TOTAL
Number of employees (headcount)	58	143	124	60	71	349	N/A	58	863	59	N/A	126	65	69	359	54	65	797
Number of permanent employees (headcount)	57	100	122	58	4	323	N/A	58	722	57	N/A	126	64	3	351	54	64	719
Number of temporary employees (headcount)	1	43	2	2	66	5	N/A	-	119	2	N/A	-	1	66	8	-	1	78
Number of non-guaranteed hours employees (headcount)	-	-	-	-	-	-	N/A	-	-	-	N/A	-	-	-	-	-	-	-

### Characteristics of non-employees in own workforce (S1-7)

In addition to our employees, our workforce is also comprised of 531 'non-employees' which we refer to as subcontractors. This is comprised of freelancers and consultants, engaged in employment activities within the company.

	2025	2024
<b>Total number of non-employees</b>	<b>531</b>	<b>456</b>

### Collective bargaining coverage and social dialogue (S1-8)

In 2025, **2%** of all employees globally were covered by collective bargaining agreements.

**4.4%** of employees globally are covered by workers' representatives.

	Collective bargaining coverage	Social dialogue
Coverage rate	<b>Employees – EEA</b> (for countries with >50 employees representing >10% total employees)	<b>Workplace representation (EEA only)</b> (for countries with >50 employees representing >10% total employees)
0-19%	Norway (Ross Offshore)	France (Social and Economic Committee (Comité Social et Economique, or CSE))
20-39%		
40-59%		
60-79%		
80-100%		

	2025	2024	2023
Employees covered by collective bargaining agreements	2.0%	4.0%	Not tracked
Employees covered by workers representatives	4.4%	5.4%	Not tracked

### Diversity metrics (S1-9)

Gender diversity	2025	2024	2023
Women in senior management	4 (20%)	3 (15%)	3 (15%)
Distribution of employees by age group			
Under 30 years old	21%	16%	Not tracked
Between 30-50 years old	61%	62%	Not tracked
Over 50 years old	17%	22%	Not tracked
Unknown	1%	0%	Not tracked

### Adequate wages (S1-10)

All our employees are paid an adequate wage in line with Directive (EU) 2022/2041 and above the minimum wage benchmark within their respective countries.

### Health and safety metrics (S1-14)

The total recordable injury rate (TRIR) increased by 68%, and the lost time injury frequency (LTIF) was 0.39.

In 2025, our total number of recordable injuries increased by 1 injury. The single LTI was recorded from an incident that occurred when a freelance surveyor, working on behalf of the company assigned to a vessel sustained a serious head injury after slipping and falling while alone in their cabin. The incident occurred before offshore operations began, while the vessel was still docked at the port. After investigation, the root cause could not be determined due to the only witness not being able to recall the events leading up to the incident. A lessoned learned was disseminated to all staff, highlighting the potential hazards that are present in unfamiliar locations.

The total number of lost-time injuries (LTIs) increased to 1. The total number of hours worked in 2025 was 21% higher than in 2024 mainly due to additional headcount added by M&A activities in 2025. To ensure the health and safety of our employees and contractors, we continue to constantly monitor our safety performance and implement relevant and effective actions where and when needed.

ESRS Ref.	Safety	Unit	KPI	2025	2024	2023	2022	% change
S1-14, 88(a)	<b>% Workforce covered by H&amp;S Management System</b>	<b>Number</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
S1-14, 88(b)	<b>Fatalities</b>	<b>Number</b>	-	-	-	-	-	<b>0%</b>
S1-14, 88(b)	Own employees	Number		-	-	N/A	N/A	
S1-14, 88(b)	Non-employees	Number		-	-	N/A	N/A	
<b>S1-14, 88(c)</b>	<b>Total recordable injuries cases (TRICs)*</b>	<b>Number</b>	<b>N/A</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>100%</b>
S1-14, 88(c)	Own employees	Number		2	1	N/A	N/A	
S1-14, 88(c)	Non-employees	Number		-	-	N/A	N/A	
<b>S1-14, 88(c)</b>	<b>Total recordable injury frequency rate (TRIFR)</b>	<b>Injuries per million hours worked</b>	<b>&lt;1.2</b>	<b>0.52</b>	<b>0.31</b>	<b>1.1</b>	<b>0.51</b>	<b>68%</b>
S1-14, 88(c)	Own employees	Injuries per million hours worked		N/A	N/A	N/A	N/A	
S1-14, 88(c)	Non-employees	Injuries per million hours worked		N/A	N/A	N/A	N/A	
<b>S1-14, 88(d)</b>	<b>TRIs subject to legal restrictions on the collection of data</b>	<b>Number</b>	<b>N/A</b>	-	-	<b>3</b>	<b>1</b>	<b>0%</b>
S1-14, 88(d)	Own employees	Number		-	-	N/A	N/A	
S1-14, 88(d)	Non-employees	Number		-	-	N/A	N/A	
<b>S1-14, 88(e)</b>	<b>Lost-time injuries (LTIs)</b>	<b>Number</b>	<b>-</b>	<b>1</b>	-	-	-	<b>N/A</b>
S1-14, 88(e)	Own employees	Number		-	-	N/A	N/A	
S1-14, 88(e)	Non-employees	Number		1	-	N/A	N/A	
<b>S1-14, 88(e)</b>	<b>Lost time injury frequency rate (LTIFR)</b>	<b>Injuries per million hours worked</b>	<b>-</b>	<b>0.39</b>	-	-	-	<b>N/A</b>
S1-14, 88(e)	Own employees	Injuries per million hours worked		N/A	N/A	N/A	N/A	
S1-14, 88(e)	Non-employees	Injuries per million hours worked		N/A	N/A	N/A	N/A	
<b>Entity spec.</b>	<b>Hours worked</b>	<b>Million hours worked</b>	<b>N/A</b>	<b>3.86</b>	<b>3.19</b>	<b>2.71</b>	<b>1.95</b>	<b>21%</b>
Entity spec.	Own employees	Million hours worked		N/A	N/A	N/A	N/A	
Entity spec.	Non-employees	Million hours worked		N/A	N/A	N/A	N/A	

### Accounting Policy

ABL Group measures its safety performance in accordance with the methodology used by IOPG (International Association of Oil & Gas Producers) & IMCA (International Marine Contractors Association) using Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR). Further details of the used definitions and calculation methods are provided below.

*Person-hours for offshore work - 12 hours per day*

*Person-hours for onshore/office work - 8 hours per day*

*Fatality Case (FAT) - No of fatality Cases*

*Medical Treatment Cases (MTC) - Work-related injury or illness that requires more than one treatment by a registered medical practitioner.*

*Lost Workdays (LWC) - Occupational injury/illness resulting in person being unfit for any day after the day of occurrence.*

*Restricted Workdays (RWC) - Workdays unfit to carry out full range of normal work duties*

*Lost Time Injuries (LTI) - Work-related injuries to personnel during working hours = FAT + LWC + Permanent total disabilities*

*Lost Time Injury Frequency Rate (LTIFR) -  $(LTI \times 1M) \div Total No. of Exposure Hours$*

*Total Recordable Injury Cases (TRIC) -  $TRIC = FAT + LWC + RWC + MTC$*

*Total Recordable Injury Frequency Rates (TRIFR) -  $(TRIC \times 1M) \div Total No. of Exposure Hours$*

\*Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related employees.

### Remuneration metrics (pay gap and total remuneration) (S1-16)

Remuneration metrics	2025	2024
Gender pay gap	34.0%	35.4%
Remuneration ratio	6.13	6.27

In the year, the average wage of a female employee was approximately 34% less than the average male employee's remuneration across all employees. The remuneration metric was calculated by using the base pay for all employees.

Since 2023, we have made significant progress on pay transparency, moving from having no formal structure to implementing a clear grading framework by mid 2024. During 2024 and into 2025, our focus has been on data cleansing, categorisation and validation to ensure robust and meaningful analysis.

In 2025, we completed our initial pay gap analysis in readiness for forthcoming pay transparency legislation and have already begun to mitigate a number of identified gaps. This work has informed a clear, prioritised plan to address potential pay disparities and strengthen fairness across the organisation. Pay transparency remains an ongoing focus and will continue to evolve as legislation and our data maturity develop.

### Incidents, complaints and severe human rights impacts (S1-17)

In 2025, 3 grievance cases were raised. There were no severe human rights incidents in the period, and therefore no fines, penalties nor compensation were paid as remedy.

Incidents, complaints and severe human rights impacts	2025	2024
Incidents of discrimination & harassment	0	0
Complaints filed through grievance / complaints mechanisms	3	0
Number of complaints filed to National Contact Points for OECD multinational enterprises	0	0
Total amount paid in fines, penalties, and compensation for damages	0	0
Severe human rights incidents connected to workforce	0	0
of which are cases of non-respect of UNGPs and OECD guidelines	0	0
Total amount paid in fines, penalties, and compensation for damages	0	0
Number of severe human rights cases in which the company was involved in securing remedy	0	0

### Accounting Policies S1

The following table discloses the accounting principles of ABL Group's S1 metrics and data points.

\*Note: ABL Group's metrics cover our own workforce. These metrics are not validated by external bodies, but are based on common industry practice, including various internal and external audits.

ESRS DR	Paragraph	Data point / Metric	Accounting Policy
S1-6	50c	Employee turnover rate	The number of employees who left in the year includes employees who left voluntarily, due to dismissal, or retirement.  <i>Employees who left the company in the reporting period</i> <i>Number of employees at the end of the reporting period</i>  All numbers are given in headcount basis.
S1-6	50a	Total number of employees	Employee data is taken from ABL Group's HRIS, enABLE.  The total number of employees, and the number of permanent and temporary employees, are expressed on a headcount basis.  The data represents status at year end (31 December 2025).
S1-8	60a, 60b	Employees in EEA covered by collective bargaining agreement	This percentage was calculated dividing the number of Ross Offshore (one of our Norwegian brands) employees by the total number of employees and multiplying by 100.  $27 / 1309 \times 100 = 2.0\%$
S1-8	63a, 63b	Employees in EEA covered by workers' representatives	France is the only country in which we operate which has employees covered by workers' representatives (Comité Social et Economique or CSE). The percentage of employees in EEA covered by workers' representatives was calculated by dividing the number of French employees by the total number of employees and multiplying by 100.  $\frac{58}{1309} \times 100 = 4.4\%$
S1-9	66a	Women in senior management	Senior management is defined as: a) Executive management team: Group CEO; Chief Growth Officer; General Counsel; Chief Financial Officer; Chief Performance Officer; Chief Strategy Officer b) Company CEOs: CEO of ABL; CEO of AGR; CEO of OWC; CEO of Longitude c) Six Group Business Leads: Asset and Integrity Management; Energy; Renewables; Maritime; Wells; Chief Energy Transition Officer c) Seven Group Management Services: Strategy and Corporate Development; Transformation; Commercial; HSEQ; Marketing; IT & Digital; Group Controller
S1-9	66b	Age distribution	Employee data is taken from ABL Group's HRIS, enABLE. The calculations include all employees, full-time and part-time, and data is given on a headcount basis. The data represents status at year end (31 December 2025).
S-16	97a	Gender pay gap	Gender pay differences were analysed by country. The company's salary structure is determined by employee grades, which are based on factors such as job sector (management, technical, administrative, etc.), experience, and level of responsibility. Each grade is assigned a specific monetary value to ensure consistency in remuneration.  We have calculated our gender pay gap using the formula below. All numbers are given in a headcount basis.  $\frac{\text{Average Male Hourly Rate} - \text{Female Average Hourly Rate}}{\text{Average Male Hourly Rate}}$
S-16	97b	Remuneration ratio	The ratio is calculated using data from 31 December 2025 and the following formula:  $\frac{\text{Annual total remuneration for the undertaking's highest paid employee}}{\text{Median of employee annual total remuneration (excluding the highest paid individual)}}$

## Workers in the Value Chain

### Material impacts, risks and opportunities and their interaction with strategy and business model (S2.SBM-3)

Material impacts, risks and opportunities						
	Value Chain Location	Time Horizon				
		Upstream	Own Operators	Downstream	Short-term	Medium-term
<b>S2 Employees in the value chain</b>						
<b>Social hazards arising from personnel behaviour:</b> Very similar to the risk outlined in our own operations, ABL Group works closely with our suppliers and clients and we are aware of the potential risk of these same social hazards in our upstream and downstream value chain affecting the wellbeing of the employees in the value chain.	Risk					✓
<b>Breaches of IP and data confidentiality (Entity-specific topic):</b> ABL Group is not only concerned with data confidentiality when it comes to our own workforce - we also prioritise and take very seriously data belonging to our suppliers and clients to prevent any impact to their privacy and individual rights.	Risk					✓

### Policies related to value chain workers (S2-1)

#### Key Policy Content

In relation to material risks arising from personnel behaviour ABL Group's commitment to respect human rights, including labour rights, and protect value chain workers is outlined in our global 'Human Rights Statement', 'Modern Slavery Act Statement', and 'Supplier Code of Conduct'.

Our 'Human Rights Statement' explicitly highlights our dedication to ensuring non-discrimination, prohibition of child labour, opposing forced labour and modern slavery, respecting freedom of association and the right to engage in collective bargaining, committing to creating a work culture where prevention of harm is a priority for everyone, and respecting right to privacy, among other critical issues.

In addition, our 'Supplier Code of Conduct' is an integrated part of our agreements with our suppliers and counterparties. It is further integrated in the evaluation and approval process for our suppliers and business partners. These policies are adopted to ensure ethical practices, respect human rights,

and promote sustainable employment conditions across our value chain. They address the risk of social hazards arising from personnel behaviour, as well as the risk of breaches of IP and data confidentiality.

To safeguard data and IP rights, ABL Group has implemented policies covering 'IT Security', 'IT Supplier Security', 'Physical Security', 'Business Continuity and Disaster Recovery', 'Network Security', 'Access Control' and 'Access Management'.

#### Policy scope

The scope of these policies covers all workers in our upstream and downstream value chain, including those employed by our suppliers, and business partners globally. In regions or industries considered high-risk, such as China and Saudi Arabia, these policies are particularly relevant and applicable.

#### Policy governance

ABL Group's Chief Executive Officer (CEO) is ultimately accountable for and oversees the implementation of our policies. In practice, these policies are executed by several functions across our organisation, including the ESG Steering Committee, the People Director, the IT Director, the CEOs of the business segments, country managers, group and local HSEQ functions, and onsite staff.

#### Alignment with international standards

We align our policies with relevant internationally recognised guidelines and standards. Our 'Human Rights Statement' aligns with the UNGPs, the OECD Guidelines for Multinational Enterprises, Universal Declaration of Human Rights, International Covenant on Civil and Political Rights (ICCPR) and International Covenant on Economic, Social and Cultural Rights, UN Guiding Principles on Business and Human Rights, the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact principles. Mechanisms to monitor compliance with the UN Guiding Principles of Business and Human Rights and other international instruments is described in detail in S1-1 (Policies related to own workforce). As we have had no cases through our whistleblowing channel, or any incidents reported in any other manner, we can adequately assume that no non-compliances have occurred.

Our 'Supplier Code of Conduct' adheres to several standards and conventions, including the United Nations Global Compact (UNGC) and our respect for universally recognised normative standards such as the United Nations Universal Declaration of Human Rights, ISO standards on HSEQ and the core labour conventions of the International Labour Organisation (ILO).

ABL Group's 'Modern Slavery Act Statement' covering modern slavery and human trafficking has been issued further to section 54 (1) of the UK's Modern Slavery Act 2015 as well as guided by the principles for human rights and decent working conditions, as set out in the Norwegian Transparency Act.

#### Interests of key stakeholders

Whenever applicable, we shape our policies with input from industry experts and leading organisations which provided valuable insights for our 'Human Rights Statement'. However, we have not engaged directly with value chain workers or their representatives when developing our policies. As we revisit and update our global policies, we aim to address this by enhancing our outreach and dialogue. Incorporating the perspectives of these key stakeholders will enable us to better consider and address the interests of those most impacted by our operations going forward.

#### Availability of policies

To promote transparency and inclusivity, we make these policies publicly available and share them directly with stakeholders affected by our activities or involved in their implementation, including suppliers and business partners. We also ensure that they are easily accessible through our website and when engaging them.

#### Training and Awareness

As a measure to provide and enable remedy for human rights impacts, ABL Group is committed to ensuring the effective communication and implementation of its policy among its value chain workers and suppliers in high-risk areas. This includes mandatory training sessions not only for employees involved in procurement and supply chain management but for all employees. We welcome questions or comments from our suppliers related to the Supplier Code of Conduct and see this dialogue as a way to ensure an understanding of our compliance requirements. In 2025, 95.2% (2024: 95.5%) of all staff and management completed their training with regard to the Code of Conduct and 96.9% (2024: 96.2%) the training regarding Cyber Security and Awareness.

#### Taking action on material impacts on value chain workers, and approaches to managing material risks related to value chain workers, and effectiveness of those actions (S2-4)

We work to ensure the health, safety, and well-being of all workers in our supply chains while actively mitigating negative impacts and risks related to working conditions and labour rights. We have identified several key areas of concern, including excessive working hours, injuries, fatalities, debt bondage, withholding of passports, and forced labour. Our ongoing actions are focused

on both preventing and addressing these risks throughout our value chain, with a particular focus upstream with our suppliers and business partners. Within 2025 no severe human rights issues and incidents connected to its upstream and downstream value chain have been reported through the Whistleblowing Channel or any other reporting channel e.g. HSEQ incident reporting.

In 2024, we took steps to address work-related rights and improve working conditions within our supply chains to help prevent and mitigate the risks of breaches of IP and data confidentiality, in addition to social hazards arising from personnel behaviour.

### Cyber Security Enhancement

ABL Group had 0 cases of IP infringement in 2025 (2024: 0 cases). The Group Compliance Officer maintains a suspected personal data breach log, with input from the IT team as appropriate. There were 3 potential low risk breaches recorded in 2025, but appropriate containment actions were taken, and the risk level was below the threshold required for formally reporting any of the breaches to the ICO (or other appropriate public body).

ABL Group has a clear process for the reporting of security incidents, including internet and social media safety, acceptable policy, social engineering and phishing, credential sharing, data security (including GDPR), physical security, password policy, and remote working security. This ensures a strong response to any potential security incident; we deploy a range of Security Products which help ensure our data integrity and confidentiality. MFA (multifactor authentication) is fully deployed across all endpoint and we utilise Microsoft SharePoint as our primary data storage solution. Microsoft SharePoint has full rights management, encryption at REST (stored data)/Transit (data in transfer) and is backed by Microsoft Purview with Data Loss Prevention (DLP) used to monitor and log data transfers. Automatic alerting rules are in place for abnormal file sharing / downloading / movement via Email, removable media and SharePoint / OneDrive file sharing links. Removable media is additionally blocked by policy.

To maintain and build on the current IT security performance, ABL Group has a dedicated 'IT Security' team and Security Operations Centre partner providing 24/7 global monitoring and ensuring that the associated risks are well mitigated and risk response strategies are implemented and can be executed promptly.

### Business Conduct Enforcement

By implementing ABL Group's 'Supplier Code of Conduct' in 2024 and starting to digitalise our supplier and business partner evaluation and approval process we now ensure that there is an early evaluation and approval of suppliers and business partners on business ethics, labour and human rights, HSE and data

privacy. In addition, as part of our supplier & business partner approval process the right to execute audits is embedded which allows ABL Group to check and enforce compliance.

### Targets related to managing material risks (S2-5)

Currently, ABL Group has not set time-bound and outcome-oriented targets that meet the criteria for effectively managing material risks related to value chain workers. However, we recognise the importance of establishing robust targets to drive meaningful progress in these areas. We are working to establish a clear process that will involve engaging directly with value chain workers, their representatives, or credible proxies. In the meantime, we are focused on gathering data and assessing current practices to ensure that future targets are effective and aligned with stakeholder needs. We are not yet fully able to monitor how effectively our policies and actions address our material sustainability-related impacts and risks for workers in the value chain.

## Governance Information

### ESRS2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities						
		Value Chain Location			Time Horizon	
		Upstream	Own Operations	Downstream	Short-term	Medium-term
<b>G1 Business conduct</b>						
<p><b>Legal non-compliances arising from corruption and/or bribery:</b> ABL Group is attune to the risks that corruption and bribery carry, including legal claims, penalties, fines, along with loss of trust from our downstream value chain and these are risks we take very seriously.</p>	Risk					
<p><b>Legal non-compliances associated with whistleblowing practices:</b> The risks associated with a deficient whistleblowing channel include risk of fraud, reputational damage, and revenue loss.</p>	Risk					
<p><b>Legal non-compliances arising from corruption and/or bribery:</b> The nature of ABL Group's business and having operations all over the world, particularly in some countries at higher risk of corruption and bribery mean that we have identified a potential negative impact when it comes to these topics. ABL Group is aware of and takes very seriously the potential negative impacts that corruption and bribery could lead to including environmental damage, increased costs for our clients, and unfair competition.</p>	Potential negative impact					
<p><b>Legal non-compliances associated with whistleblowing practices:</b> The potential impacts on whistleblowers include a lack of confidentiality; retaliation being taken toward whistleblowers; whistleblowers being isolated or prevented from advancing in their career. The importance of these topics is paramount to ABL Group and we take very seriously our commitment to protecting whistleblowers.</p>	Potential negative impact					

## Business conduct policies and corporate culture (G1-1)

### Policies and actions related to corruption and bribery

ABL Group advocates high standards of honesty, integrity and ethical behaviour in our daily business and we expect all representatives of our company to conduct their daily business in a safe, fair, honest, respectful and ethical manner. Our Corporate Code of Ethics and Business Conduct sets out the basic rules and standards of behaviour expected on matters that are important to our company and to conduct our business in an ethical and compliant manner in accordance with our values. Our Code of Ethics and Business Conduct is partially consistent with the UN Convention against Corruption covering topics on prevention, international cooperation, and law enforcement.

We actively foster a culture of integrity, which is established and maintained by the CEO and the senior management team. These leaders are accountable for developing and implementing ABL Group's policy framework, including the Code of Ethics and Business Conduct.

ABL Group's Code of Ethics and Business Conduct establishes explicit ethical guidelines for the company, encompassing the entirety of its operations and everyday activities. It includes directives for appropriate behaviour, including observing human rights and labour rights, and outlines the company's commitment to fostering a work environment where all employees feel safe, respected, and valued for the diversity they bring to our business.

In addition, the Code of Ethics and Business Conduct addresses the transparency and confidentiality of our business relationships, our bribery and corruption policy and the company's aspiration to minimise our environmental impact and support sustainability in the local communities where we are present.

Identification of instances of bribery or corruption is specifically covered in our internal HSEQ audits, with non-conformances highlighted and addressed locally. Investigation of any instances of bribery or corruption would be followed up by our General Counsel and Group Compliance Officer, with involvement of senior staff as appropriate. Bribery or corrupt activities can also be reported via our confidential whistleblowing channel, which accommodates reporting from both internal and external stakeholders.

We do not consider any specific functions or roles within the business to be at higher or lower risk of unethical behaviour or corruption and bribery.

ABL Group has established mandatory training on its Code of Ethics and Business Conduct for all employees as part of their onboarding and every three years as a refresher. The purpose of the training is to develop a companywide

understanding, appreciation and adherence to the Ethics and Business Conduct, with a targeted completion rate of 100%. In 2025, 97.2% (2024: 95.5%) of all staff and management completed this training.

ABL Group provides ongoing training and communication to employees worldwide. Aside from the Code of Ethics and Business Conduct, mandatory training for new employees and three-yearly refresher for all employees includes the following policies: Anti-Bribery and Corruption, Diversity and Equality, Workplace Ethical & Professional Standards, GDPR personal data transfers, Cyber Security, several HSEQ training and dedicated technical training depending on the respective technical discipline. Policies related to business conduct are available to all employees via the ABL Group intranet. To reflect its high commitment, ABL Group has changed 2025 the refresher frequency to 2 years.

During 2025, we continued to refine our policies and sought ways to improve compliance awareness. The People Director, HSEQ Director and Group Compliance Officer oversee all policies and procedures and focus on strengthening efforts around data protection, with new or updated policies being signed off by the CEO. The local People & HSEQ Managers oversee country-specific policies.

### Policies and actions related to complaints and whistleblowing

ABL Group has implemented a whistle-blower system compliant with the requirements under the Norwegian Transparency Act and the EU directive on whistle-blowing, accessible to all employees and external stakeholders via an online portal. The channel is hosted by a third-party provider to ensure confidentiality and anonymity of submissions. ABL Group ensures employees awareness of the whistle-blowing mechanism through communication on our intranet, ABL Groups Whistleblowing Policy and our website.

As part of the mandatory onboarding training and a three-yearly refresher for all staff, company-wide awareness is raised towards ABL Group's policies training, the Code of Ethics and Business Conduct training and the Anti-Bribery and Corruption training which all raise awareness about the Whistleblowing Policies and with it guidance around the Whistleblowing process. To reflect its high commitment, ABL Group has changed 2025 the refresher frequency to 2 years.

Information reported to the whistleblowing channel is reported to and reviewed by the General Counsel, and/or Group Compliance Officer, both trained legal professionals. However, the option is provided to restrict access of the report if it involves either of these individuals. ABL Group aims to encourage openness and will support whistle-blowers who raise genuine concerns under this policy,

even if they turn out to be mistaken. ABL Group has a clear process in place for filing whistleblowing reports and is further committed to improving its efforts in implementing a dedicated procedure for handling whistleblowing cases after they have been reported.

In 2025, ABL Group received 7 submissions to its whistle-blowing channel. 1 of these is still being investigated, 2 of these were test cases that appeared to be submitted in error, and the remaining 4 of these complaints did not meet the threshold set to qualify as a whistleblowing complaint under the EU Whistle-blowing Directive. Nonetheless, ABL Group prioritised addressing all the issues raised by the complainants and resolved them through local Human Resources representatives.

### Prevention and detection of corruption and bribery (G1-3)

ABL Group operates a zero-tolerance policy towards bribery and corruption and always seeks to conduct ourselves ethically and with integrity in all our business dealings and relationships worldwide. ABL Group has no outstanding claims or ongoing litigation relating to anti-bribery and corruption in any jurisdictions in which we operate.

We do not engage in or tolerate any form of facilitation payment. ABL Group's approach to bribery and corruption is communicated to employees through the Code of Ethics and Business Conduct. Everyone within ABL Group is expected to report any suspicious activity regarding inappropriate payments immediately through our whistle-blowing mechanism. Cases are handled by our Group Compliance Officer (GCO), who ultimately reports to the Audit Committee at Board level; this ensures the role's independence. In day-to-day functions, our Group Compliance Officer reports to the General Counsel and Chief Financial Officer, as well as being a member of ABL Group's Governance Task Force, which reports to our ESG Steering Committee.

ABL Group requires all employees, including the C-Suite members, and the senior management team, to complete mandatory Code of Ethics and Business Conduct and Anti-Bribery & Corruption training through our online ABL Academy courses. Our Board is not required to complete this course. Both courses are presented as professionally designed online classes including interactive sections, real life examples and scenarios with a final test to pass. Failure to pass the tests will trigger the need to repeat the course. Results for training on the Code of Ethics and Business Conduct are described in (Policies and actions related to corruption and bribery).

After implementing the whistleblowing channel recently which is used to report corruption and bribery, ABL Group is further committed to improving its efforts in implementing a dedicated procedure to prevent, detect, and address allegations or incidents of corruption and bribery.

ABL Group's Code of Ethics and Business Conduct is additionally available to all employees through our intranet and to external stakeholders via our website.

### Incidents of corruption or bribery (G1-4)

There were no reported breaches of the Code of Conduct in 2025. No incidents relating to human rights, fraud, corruption, bribery or breach of anti-trust or competition laws were reported in 2025 (same as in 2024).

ABL Group did not receive any convictions or fines for violation of anti-corruption or anti-bribery laws, nor has it been the subject of any legal actions relating to corruption or bribery in 2025 (same as in 2024).

ABL Group applies no threshold or lower and higher risk categories to its incident reporting. All reports in relation to breaches with our Code of Conduct, human rights, fraud, bribery or breach of anti-trust or competition laws are covered within this reporting.

### Accounting Policy

Any concerns about corruption and bribery shall be raised with the manager, local director or regional director, or if this is not appropriate concerns shall be raised using the ABL Group external whistleblowing channel. External parties should also report their concerns using our whistleblowing channel. Reports can be submitted through the whistleblowing channel in writing or a recorded voice message (where the sound is distorted to maintain anonymity). Each report will be assigned to a potential case handler, currently either the Chair of the Audit Committee, General Counsel, or Group Compliance Officer. However, there is the option to restrict access to the incident report if it involves any of these individuals. The status of a report submitted can be checked through our whistleblowing channel. ABL Group will promptly reply to any reports submitted, and if necessary will arrange a meeting with the whistleblower to discuss the concern. ABL Group employees may bring a colleague to any meetings under this policy. External parties are also entitled to a companion in any meetings under this policy. The companion must respect the confidentiality of the disclosure and any subsequent investigation.

\*Note: ABL Group's metrics cover our own workforce, along with workers in the value chain. These metrics are not validated by external bodies, but are based on common industry practice, including various internal and external audits.

### Climate Risk Vulnerability Assessment

Office Location	Is this location in or near area(s) affected by (a) water stress, or (b) biodiversity concerns?		Does this location have significant pollution issues?	Is this location particularly vulnerable to climate risks?
	water stress	biodiversity concerns		
Aarhus, Denmark	No	No	No	Yes, rising sea levels threatening coastal areas, increased frequency of extreme weather events, changes in temperature and precipitation patterns
Aberdeen, UK	No	No	No	No
Abu Dhabi, UAE	Yes, UAE located in the dry zone belt facing water scarcity	Yes, Abu Dhabi is facing biodiversity concerns including habitat loss due to climate change	Yes, the UAE has high levels of air pollution	Yes, will suffer from warmer weather and droughts
Al Khobar, Saudi Arabia	Yes, potential water stress	Yes, coastal ecosystems are facing stress from rising sea temperatures, ocean acidification and coral bleaching	Yes, high levels of air pollution due to sulphur dioxide coming from industrial activities	Yes, rising temperatures and water scarcity
Batam and Jakarta, Indonesia	Yes, a high proportion of the population struggle to access clean and safe water which is being exacerbated by climate change	Jakarta office is near Maura Angke, a nature wildlife reserve which faces problems from "garbage and solid waste". Batam island also faces mangrove destruction	No	Yes, particularly susceptible to rising sea levels and coastal erosion
Bergen, Norway	No	Yes, due to a loss of natural forests and the impact of invasive species	No	No
Boston, USA	No	No	No	Yes, more intense heat and storms and sea levels are rising
Brighton, UK	No	No	No	No
Brisbane, Melbourne, Perth and Sydney, Australia	Yes, in the summer there is a concern for water stress	Yes, the heat in summer is threatening habitats and biodiversity	No	Yes, will suffer from extreme heat, increased chance in wildfires and drought
Cairo, Egypt	Yes, may face water scarcity	Yes, biodiversity loss from habitat loss and overexploitation	No	Yes, extreme heat and drought
Calgary, Canada	Yes, Calgary faces issues with water stress due to climate change and an ageing infrastructure	No	No	Yes, extreme heat and wildfires
Cape Town, South Africa	Not currently – only in drought years	No	No	Yes, increased temperatures and potential water scarcity
Cebu, Philippines	Yes, water stress is exacerbated by the El Nino phenomenon	Yes, biodiversity is at risk from oil spills and industrial activities	No	An increased chance of natural disasters such as typhoons and rising sea levels

Office Location	Is this location in or near area(s) affected by (a) water stress, or (b) biodiversity concerns?		Does this location have significant pollution issues?	Is this location particularly vulnerable to climate risks?
	water stress	biodiversity concerns		
Constanta, Romania	Yes, at certain times of the year due to high temperatures and lack of rainfall	Yes, located on the Black Sea which has faced marine biodiversity loss due to overfishing and pollution	Yes, located on the Black Sea which is badly polluted and suffers from eutrophication	Yes, due to its location on the Black Sea Constanta is vulnerable to coastal erosion
Cypress, California, USA	No	Yes, about 1/3 of California's species are threatened with extinction	No	Yes, extreme heat and drought
Dakar, Senegal	Yes, water stress	Yes, due to deforestation	Yes, both from dust storms and industry	Yes, due to its location Dakar is vulnerable to rising sea levels
Doha, Qatar	Qatar faces severe water scarcity, relying mainly on desalinated water due to minimal natural freshwater sources.	Rapid urban development and harsh climate threaten Qatar's limited natural habitats and species.	Yes, coming from dust storms, vehicles and industry	Qatar experiences extremely high temperatures, which are expected to increase with climate change, affecting health and livability
Dubai, UAE	UAE is located in the dry zone belt facing water scarcity	Yes, biodiversity loss has increased due to Dubai's rapid urbanisation and development,	Yes, the UAE has high levels of air pollution	Yes, will suffer from warmer weather and droughts
Dundee, UK	No	No	No	No
Exeter, UK	No	No	No	No
Gdansk and Warsaw, Poland	No	No	Yes, Warsaw struggles with smog	Yes, increased rainfall causing flooding, and heatwaves
Glasgow, UK	No	No	No	No
Halifax, Canada	Yes, in certain times of the year due to dry weather conditions	No	No	Yes, heatwaves and wildfires
Hamburg, Germany	No	No	No	Yes, location on the Elbe makes Hamburg susceptible to rising sea levels
Ho Chi Minh City, Vietnam	Yes, due to urbanisation	HCM City is witnessing a major biodiversity loss.	Yes, HCM City is a moderately polluted city in South East Asia / Global in terms of air quality. It also has noise and light pollution, as the largest city in Vietnam.	Yes, 40-45% of HCM City is less than 1m above sea level, making it increasingly vulnerable to heavy rainfall, storms, and rising sea levels. During heavy rains, employees in the OWC HCM office can't leave the office due to flood.
Houston, USA	No	Yes, Houston is dealing with numerous invasive species threatening native plants and animals	No	Yes, flooding

Office Location	Is this location in or near area(s) affected by (a) water stress, or (b) biodiversity concerns?		Does this location have significant pollution issues?	Is this location particularly vulnerable to climate risks?
	water stress	biodiversity concerns		
Istanbul, Turkey	Yes, a potential for severe water scarcity	No	No	Yes, as a coastal city Istanbul is vulnerable to rising sea levels and the urban heat island effect which exacerbates the effects of heatwaves
Kuala Lumpur, Malaysia	Yes, due to inadequate supply and high demand	Yes, deforestation causing a decline in biodiversity	Yes, air pollution from 'slash and burn' farming from Indonesia as well as vehicles	Yes, rising sea levels threaten the coastline
Lagos, Nigeria	Yes, Lagos is facing water scarcity	Yes, Lagos suffers from overfishing and habitat loss from urbanisation	Yes, air pollution from vehicles and factories and water pollution due to contamination	Yes, increased climate variability – more intense and untimely rainfall exacerbating land degradation causing floods and erosion. Also, more extreme heat
Lisbon, Portugal	No	No	No	At risk of heatwaves and flooding
London, UK	No	Yes, London is facing biodiversity concerns due to destruction of habitats and invasive species	Yes – air and water pollution	London's position on the Thames makes it vulnerable to rising sea levels, and more extreme heat event
Madrid, Spain	Yes, potential water stress	No	No	Yes, vulnerable to rising temperatures and droughts
Mexico City, Mexico	Yes, a change in precipitation levels have led to more frequent and severe drought	No	Yes, very high air pollution levels	Yes, during the rainy season, flooding in the city is very recurrent
Mumbai, India	Yes, Mumbai has faced water scarcity	Yes, biodiversity under threat and deforestation, near Thane Creek (one of the largest creeks in Asia) containing different species of mangroves	Yes, water pollution is an issue due to industry	Yes, potentially more extreme weather due to the monsoon and extreme heat
Nantes, France	No record of significant water stress	Yes, Nantes is a major French city and as such suffers from large biodiversity degradation.	Yes, this includes physical pollution such as air, soil and water, but also other types of pollution such as noise and light, like any major city.	Yes, Nantes is highly vulnerable to flooding events due to extreme weather and/or sea level rise. The ABL office in Nantes is particularly concerned since it is located in an island in the middle of a river.
New York, USA	No	Yes, air pollution from vehicles and transportation	Yes, facing persistent air quality issues due to high population density and traffic	Yes, increased risk of coastal flooding, more intense storms and heatwaves
Newcastle, UK	No	No	No	No
Norwich, UK	No	No	No	No
Oslo, Norway	No	No	No	Yes, Oslo is at risk of rainfall floods
Oxford, UK	No	No	No	No

Office Location	Is this location in or near area(s) affected by (a) water stress, or (b) biodiversity concerns?		Does this location have significant pollution issues?	Is this location particularly vulnerable to climate risks?
	water stress	biodiversity concerns		
Palma, Spain	Yes, a problem which is exacerbated by high tourism demand	No	No	Yes, Palma is an island and is vulnerable to sea level rise, and temperature increase
Piraeus, Greece	Yes, Greece is facing significant water scarcity	No	No	Yes, vulnerable to rising sea levels
Rio de Janeiro, Brazil	Yes, Rio is experiencing significant water stress	Yes, Rio is part of the Atlantic Forest Biome which is one of the most endangered eco systems in the world facing deforestation and pollution	Yes, air and water pollution	Yes, increased risk of hurricanes, storms and floods
Rotterdam, The Netherlands	No	No	No	Yes, more than 3/4 lies below sea level making it susceptible to sea level rise and flooding
Sandefjord, Norway	No	No	No	Yes, will experience higher temperatures
Seattle, USA	Not currently – only in drought years.	No	No	Yes, due to its location Seattle is vulnerable to rising sea levels
Seef, Bahrain	Yes, potential water stress	Yes, urban expansion is threatening coastal areas and marine life	Yes, high levels of PM2.5	Yes, vulnerable to extreme heat, drought and rising sea levels
Seoul, South Korea	No	Yes, due to urbanisation	Yes, increasing air pollution due to rapid industrialisation	Yes, rising temperatures and rainfall, increased chance of stronger tropical cyclone
Shanghai, China	No	No	Yes, from vehicles and industry as well as weather patterns	Yes, Shanghai is on the coast and therefore particularly vulnerable to sea level rise and tropical cyclones
Si Racha, Thailand	No	No	No	Yes, megadroughts (prolonged dry spells)
Singapore (ABL office + Xerify HQ (AIM) and Unitech (AIM))	No	Yes, due to urbanisation	Yes, air pollution from industry and vehicles, and water pollution due to contamination from industrial facilities	Singapore is low lying and is therefore susceptible to rising sea levels and other extreme weather events
Southampton, UK	No	No	No	No
Taipei City, Taiwan	No	No	Yes, high level of water pollution due to sewage	More frequent earthquakes, especially in the east of the country. Flooding incidents occurring due to typhoon and rainy season.
Tampico, Mexico	Yes, due to prolonged drought conditions	No	No	Yes, as a coastal city is vulnerable to rising sea levels but also increased hurricane activity

Office Location	Is this location in or near area(s) affected by (a) water stress, or (b) biodiversity concerns?		Does this location have significant pollution issues?	Is this location particularly vulnerable to climate risks?
	water stress	biodiversity concerns		
Tauranga, New Zealand	No	No	No	Yes, due to location on the Bay of Plenty, Tauranga may face risks from sea level rise and flooding
Tianjin, China	No	No	Yes, air pollution from vehicles	Yes, as a low lying coastal city Tianjin is vulnerable to rising sea levels and more extreme weather events
Tokyo, Japan	No	No	No	Yes, more intense rainfall events causing flooding, and heatwaves
Varna, Bulgaria	Yes, potential for water stress in Varna	Yes, located on the Black Sea which has faced marine biodiversity loss due to overfishing and pollution	Yes, sea pollution as the Black Sea also suffers from eutrophication	Yes, due to its location on the Black Sea, Varna is vulnerable to coastal erosion
Vung Tau, Vietnam	Yes, during dry seasons which is exacerbated by climate change	No	No	Yes, sea level rise increasing the risk of coastal erosion
Xiamen, China	No	Yes, especially in coastal areas	No	Vulnerable to extreme weather – rainfall and typhoons

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**List of datapoints that derive from other EU legislation (IRO-2)**

**Appendix C: List of datapoints that derive from other EU legislation (IRO-2)**

**IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement**

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not Material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 35
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 36
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	Page 47
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	Page 56
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	Page 56
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	Page 56
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	N/A
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material	N/A
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	N/A
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	Page 57

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not Material	Page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	Page 58
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material	N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	N/A
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	N/A
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	N/A
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	N/A
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	N/A
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	N/A
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	N/A

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not Material	Page
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	Page 63
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	N/A
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	Page 63
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 63
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	N/A
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	Page 63
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	Page 64
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 68-69
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	Page 68-69
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 70
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	Page 70
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	Page 70
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	Page 70
ESRS 2- SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	N/A
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	Page 71
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	Page 71
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Page 71
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 71
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	Page 71
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	N/A

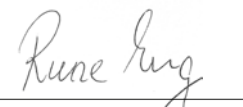
Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not Material	Page
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	N/A
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	N/A
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	N/A
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	Page 73
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	Page 73
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	Page 74
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	Page 74

Oslo, 27 April 2026



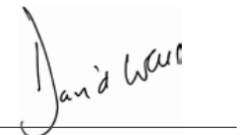
**Glen Ole Rødland**

Chair of the Board



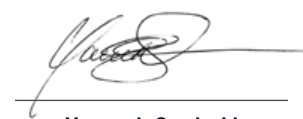
**Rune Eng**

Board Member



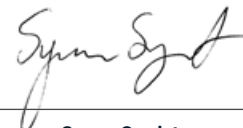
**David Wells**

Board Member



**Yvonne L. Sandvold**

Board Member



**Synne Syrrist**

Board Member



**Hege Norheim**

CEO

## 2025 Norwegian Transparency Act Statement

### Our Commitment

ABL Group is committed to respecting internationally recognised human and labour rights across our global operations and value chain. Transparency is paramount to how we work with our employees, clients, suppliers, and business partners. Our 2025 update reflects continued maturity in our due diligence processes and improved clarity on risks across the 43 countries in which we operate.

### Governance & Policies

Oversight of human rights and decent working conditions sits with the Board of Directors, supported by the Management Team and the Sustainability function. We maintain a strong suite of policies, including our Code of Ethics and Business Conduct, Human Rights Policy, Supplier Code of Conduct, Equal Opportunities Policy, and Whistleblowing Policy. Human rights risks are now embedded across our management system, internal audits, and mandatory training modules.

### 2025 Updates: Country-Level Human Rights Risk Review

In 2025, we conducted a full review of human rights and governance risks across all countries where ABL Group operates. This assessment used three indicators:

- Global Rights Index 2025
- Labour Rights Index 2024
- Transparency International Corruption Perception Index (CPI) 2024

The combined scoring allowed us to map country exposure, prioritise where more robust controls or supplier engagement is required, and streamline our human rights due diligence. Countries with elevated risk – based on rights restrictions, labour protections, or corruption concerns – demand enhanced supplier screening and greater internal oversight.

### Risk Identification

We assess risk using the UN Guiding Principles on Business and Human Rights and OECD Guidelines. Key risk areas fall into two categories:

#### 1. Own Operations

Significant risks include:

- Health, safety, and security
- Harassment
- Discrimination
- Decent working conditions
- Availability of adequate grievance and whistleblowing channels

#### 2. Suppliers and Business Partners

High risk categories include:

- IT equipment, software and services
- Safety equipment
- Office lease and maintenance
- Cleaning services
- Food, meals, and catering services
- Hotels and hospitality services
- Business development partners

Salient human rights issues include no child labour, freely chosen employment, safe and hygienic working conditions, freedom of association, fair wages and benefits, non-discrimination, and reasonable working hours.

### Due Diligence and Mitigation Measures

We continually strengthen our due diligence processes through:

- Integration of human rights risks into company-wide policies, SOPs, and risk frameworks
- Mandatory human rights training for all employees (launched in 2025 with a staff and management completion rate of 93%)
- The ongoing use of our third-party whistleblowing platform, which was implemented in 2024
- Issuing our Human Rights Due Diligence Questionnaire to all high-risk business partners and suppliers
- Our Supplier Code of Conduct accompanying all contracts

To date, no adverse human rights impacts have been identified through our due diligence assessments.

### Remediation & Grievance Mechanisms

We maintain dedicated grievance channels for internal and external stakeholders. No negative impacts requiring remediation have been identified to date, but procedures are in place to guide corrective measures if required.

### Looking Ahead

In 2026 we will continue strengthening awareness, training, and internal processes, and build on the insights from our country risk review to further enhance our human rights due diligence globally.


# RESPONSIBILITY STATEMENT

## Declaration in accordance with § 5-5 of the securities trading act

We confirm that the financial statements for 2025 have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group as a whole.

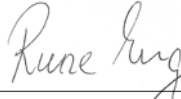
The Board of Directors' Report includes a fair review of the development and performance of the business and the position of the Company and the Group as a whole, together with a description of the principal risks and uncertainties that they face. The Board of Director's Report has, to the best of our knowledge, been prepared in accordance with sustainability reporting standards established pursuant to the Accounting Act section 2-6, and in accordance with rules laid down pursuant to Article 8 no. 4 of the Taxonomy Regulation.

Oslo, 27 April 2026



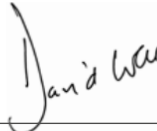
**Glen Ole Rødland**

Chair of the Board



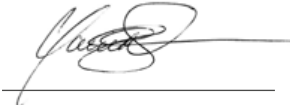
**Rune Eng**

Board Member



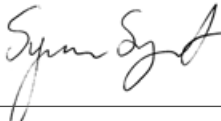
**David Wells**

Board Member



**Yvonne L. Sandvold**

Board Member



**Synne Syrrist**

Board Member



**Hege Norheim**

CEO



# Financial statements

# CONSOLIDATED FINANCIAL STATEMENTS

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## Consolidated income statement and other comprehensive income

Amounts in USD thousands	Note	2025	2024
<b>Continuing operations</b>			
<b>Total Revenue</b>	<b>4</b>	<b>354,358</b>	<b>309,624</b>
Staff costs	6	(170,081)	(149,967)
Other operating expenses	7	(169,278)	(143,128)
Depreciation, amortisation and impairment	12, 13	(11,882)	(6,086)
<b>Operating profit (EBIT)</b>		<b>3,117</b>	<b>10,443</b>
Gain on disposal of business	9	360	-
Finance income	9	470	366
Finance expenses	9	(3,114)	(2,218)
Net foreign exchange loss	9	(2,318)	(996)
<b>(Loss)/profit before income tax</b>		<b>(1,485)</b>	<b>7,595</b>
Income tax expense	10	(4,390)	(2,985)
<b>(Loss)/profit for the year</b>		<b>(5,875)</b>	<b>4,610</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Currency translation differences		5,144	1,009
Income tax on currency translation differences	10	(147)	(388)
<b>Total items that may be reclassified to profit or loss</b>		<b>4,997</b>	<b>621</b>
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of defined benefit obligations		62	62
<b>Total other comprehensive income for the year, net of tax</b>		<b>5,059</b>	<b>683</b>
<b>Total comprehensive (loss)/income for the year</b>		<b>(816)</b>	<b>5,293</b>

Amounts in USD thousands	Note	2025	2024
<b>(Loss) / profit after tax is attributable to:</b>			
Equity holders of the parent company		(5,617)	4,359
Non-controlling interests		(258)	251
<b>Total (loss) / profit for the year</b>		<b>(5,875)</b>	<b>4,610</b>
<b>Total comprehensive (loss) / income for the year is attributable to:</b>			
Equity holders of the parent company		(558)	5,042
Non-controlling interests		(258)	251
<b>Total comprehensive (loss) / income for the year</b>		<b>(816)</b>	<b>5,293</b>
<b>Basic (loss) / earnings per share (USD)</b>	<b>11</b>	<b>(0.04)</b>	<b>0.03</b>
<b>Diluted (loss) / earnings per share (USD)</b>	<b>11</b>	<b>(0.04)</b>	<b>0.03</b>

All results derive from continuing operations.

The notes on pages 91 to 114 form an integral part of these financial statements.

## Consolidated statement of financial position

as at 31 December 2025

Amounts in USD thousands	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill and intangible assets	12	64,967	65,423
Property, plant and equipment	13	11,896	10,229
Investment in associates		39	156
Deferred tax assets	10	5,264	4,400
<b>Total non-current assets</b>		<b>82,166</b>	<b>80,208</b>
<b>Current assets</b>			
Trade and other receivables	14	77,344	63,987
Contract assets	4	22,038	21,953
Cash and cash equivalents	15	14,583	19,474
<b>Total current assets</b>		<b>113,965</b>	<b>105,414</b>
<b>Total assets</b>		<b>196,131</b>	<b>185,622</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to shareholders of the parent company	16	89,322	99,092
Non-controlling interests	8	96	354
<b>Total equity</b>		<b>89,418</b>	<b>99,446</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	10	4,175	4,100
Lease liabilities	17	6,822	5,810
Provisions	18	4,571	4,329
Other payables		3,664	3,613
<b>Total non-current liabilities</b>		<b>19,232</b>	<b>17,852</b>

Amounts in USD thousands	Note	2025	2024
<b>Current liabilities</b>			
Trade and other payables	19	59,820	48,589
Contract liabilities	4	3,651	2,367
Short term borrowings	17	20,001	14,633
Lease liabilities	17	2,452	2,204
Income tax payable	10	1,557	531
<b>Total current liabilities</b>		<b>87,481</b>	<b>68,324</b>
<b>Total liabilities</b>		<b>106,713</b>	<b>86,176</b>
<b>Total equity and liabilities</b>		<b>196,131</b>	<b>185,622</b>

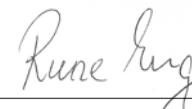
The notes on pages 91 to 114 form an integral part of these financial statements.

Oslo, 27 April 2026



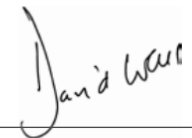
**Glen Ole Rødland**

Chair of the Board



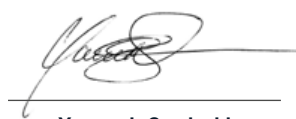
**Rune Eng**

Board Member



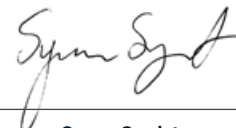
**David Wells**

Board Member



**Yvonne L. Sandvold**

Board Member



**Synne Syrrist**

Board Member



**Hege Norheim**

CEO

## Consolidated statement of changes in equity

Amounts in USD thousands	Note	Share capital	Treasury shares	Share premium	Consideration shares	Share-based compensation reserve	Retained earnings	Foreign currency translation reserve	Total equity attributable to equity shareholders of the parent company	Non-controlling interests	Total equity
<b>At 1 January 2024</b>		<b>1,580</b>	<b>-</b>	<b>84,109</b>	<b>1,236</b>	<b>5,208</b>	<b>23,152</b>	<b>(14,490)</b>	<b>100,795</b>	<b>263</b>	<b>101,058</b>
Profit after tax		-	-	-	-	-	4,359	-	4,359	251	4,610
Other comprehensive income		-	-	-	-	-	-	621	621	-	621
Remeasurement of defined benefit obligations		-	-	-	-	-	62	-	62	-	62
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,421</b>	<b>621</b>	<b>5,042</b>	<b>251</b>	<b>5,293</b>
Cash-settled capital increase (net of transaction costs)	16	54	-	2,762	-	-	-	-	2,816	-	2,816
Acquisition of treasury shares	16	-	(485)	-	-	-	-	-	(485)	-	(485)
Reissuance of treasury shares	16	-	148	-	-	-	-	-	148	-	148
Shares issued as consideration for business combination		10	75	889	(974)	-	-	-	-	-	-
Dividends paid	16	-	-	(9,702)	-	-	-	-	(9,702)	(160)	(9,862)
Share-based payment expenses	16	-	-	-	-	478	-	-	478	-	478
<b>At 31 December 2024</b>		<b>1,644</b>	<b>(262)</b>	<b>78,058</b>	<b>262</b>	<b>5,686</b>	<b>27,573</b>	<b>(13,869)</b>	<b>99,092</b>	<b>354</b>	<b>99,446</b>
<b>At 1 January 2025</b>		<b>1,644</b>	<b>(262)</b>	<b>78,058</b>	<b>262</b>	<b>5,686</b>	<b>27,573</b>	<b>(13,869)</b>	<b>99,092</b>	<b>354</b>	<b>99,446</b>
Loss after tax		-	-	-	-	-	(5,617)	-	(5,617)	(258)	(5,875)
Other comprehensive income		-	-	-	-	-	-	4,997	4,997	-	4,997
Remeasurement of defined benefit obligations		-	-	-	-	-	62	-	62	-	62
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,555)</b>	<b>4,997</b>	<b>(558)</b>	<b>(258)</b>	<b>(816)</b>
Cash-settled capital increase (net of transaction costs)	16	33	-	1,419	-	-	-	-	1,452	-	1,452
Reissuance of treasury shares	16	-	42	-	-	-	-	-	42	-	42
Dividends paid	16	-	-	(11,796)	-	-	-	-	(11,796)	-	(11,796)
Share-based payment expenses	16	-	-	-	711	379	-	-	1,090	-	1,090
<b>At 31 December 2025</b>		<b>1,677</b>	<b>(220)</b>	<b>67,681</b>	<b>973</b>	<b>6,065</b>	<b>22,018</b>	<b>(8,872)</b>	<b>89,322</b>	<b>96</b>	<b>89,418</b>

The notes on pages 91 to 114 form an integral part of these financial statements.

## Consolidated statement of cash flows

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less. Deposits held by the bank against guarantees provided to the customers are classified and accounted for in other current assets.

Amounts in USD thousands	Note	2025	2024
<b>Cash flow from operating activities</b>			
(Loss) / profit before income tax		(1,485)	7,595
<b>Non-cash adjustments to reconcile profit before tax to cash flow:</b>			
Depreciation, amortisation and impairment	12, 13	11,882	6,086
Share-based payment expenses	16	1,090	478
Other non-cash adjustments		(761)	-
<b>Changes in working capital:</b>			
Changes in trade and other receivables		(4,862)	6,780
Changes in trade and other payables		3,056	(12,859)
Net finance costs	9	2,644	2,218
Income taxes paid		(4,153)	(1,833)
Net exchange differences		3,001	405
<b>Cash inflow from operating activities</b>		<b>10,412</b>	<b>8,870</b>
<b>Cash outflow from investing activities</b>			
Payments for property, plant and equipment	12, 13	(3,526)	(3,374)
Interest received	9	470	104
Net cash paid on acquisition of subsidiaries	8	(2,216)	(5,939)
Proceeds from sale of business	9	550	-
<b>Cash outflow from investing activities</b>		<b>(4,722)</b>	<b>(9,209)</b>

Amounts in USD thousands	Note	2025	2024
<b>Cash flow from financing activities</b>			
Dividends paid	16	(11,796)	(9,862)
Purchase of treasury shares	16	-	(485)
Lease payments	17	(2,848)	(2,817)
Proceeds from loans and borrowings	17	11,500	18,401
Repayment of borrowings	17	(6,524)	(13,917)
Proceeds from issuance of shares	16	1,452	2,816
Interest paid		(2,081)	(1,148)
<b>Cash outflow from financing activities</b>		<b>(10,297)</b>	<b>(7,012)</b>
<b>Net change in cash and cash equivalents</b>		<b>(4,607)</b>	<b>(7,351)</b>
Cash and cash equivalents at beginning of year		19,474	28,157
Effect of movements in exchange rates		(284)	(1,332)
<b>Cash and cash equivalents at end of year</b>	<b>15</b>	<b>14,583</b>	<b>19,474</b>

The notes on pages 91 to 114 form an integral part of these financial statements.

## Note 1. Corporate information

### General information

ABL Group ASA ("the Company") is a limited liability company incorporated on 13 June 2014 and domiciled in Norway with its registered office at Karenslyst Allé 4, 0278 Oslo, Norway. The Company is listed on the Oslo Stock Exchange.

The principal activity of the Company and its subsidiaries (collectively the "ABL Group" or the "Group") is to offer marine, offshore and renewables consultancy services to the energy, shipping and insurance industries globally. The Group employs specialist engineers, naval architects, master mariners and technical consultants in 77 offices located across 6 continents in 43 countries.

## Note 2. Basis of preparation

### 2.1 Statement of Compliance

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®) and interpretations from International Financial Reporting Interpretations Committee (IFRIC®) as adopted by the EU and further requirements in Norwegian Accounting Law (Regnskapsloven). The consolidated financial statements for the year 2025 were authorised for issue in accordance with a resolution by the Board of Directors on 27 April 2026.

### 2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis unless stated otherwise. Income and expenses are accounted for on an accrual basis.

Reference is made to the material accounting policies as included in the relevant notes for more detailed information on the measurement basis. These policies have been applied consistently by the Group.

### 2.3 Going concern

The financial statements of the Group and the Company have been prepared on a going concern basis. In reaching this conclusion, Management has reviewed detailed budgets, which reflect, where applicable, the current economic conditions, with regard to the level of demand for the Group's services and trading forecasts for at least the next twelve months.

### 2.4 Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries as listed in note 24.

#### Control

The Company controls an entity when it has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to use its power to vary its returns. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. All relevant facts and circumstances are considered in assessing whether the Company's voting and share rights in an investee are sufficient to give it power.

#### Non-controlling interest

Non-controlling interests in subsidiaries are identified separately from the Company's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

#### Consolidation process

Consolidation of a subsidiary begins when control over the subsidiary is obtained and ceases when control over the subsidiary is lost. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss and other comprehensive income or loss ('OCI') from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the accounting policies of the Group. All intra-group assets and liabilities, equity, income and expenses, including any unrealised income and expenses, relating to transactions between members of the Group are eliminated in full upon consolidation.

Profit or loss and each component of OCI are attributed to the shareholders of the Company and to the non-controlling interests. Total comprehensive income or loss of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 2.5 Foreign currencies

#### Functional and presentation currency

The functional currency of the parent company, ABL Group ASA, is Norwegian Krone (NOK). These consolidated financial statements are presented in US Dollars (USD). All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

#### Foreign currency transactions

In preparing the financial statements of each subsidiary, transactions in currencies other than the subsidiary's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in OCI and reclassified from equity to profit or loss on repayment of the monetary items.

#### Foreign operations

The assets and liabilities of the Group's foreign operations, including goodwill and fair value adjustments arising on

acquisitions, are translated into USD using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in a foreign currency translation reserve as part of shareholders' equity.

## 2.6 New and amended standards

The following standards and amendments were applied for the first time in 2025:

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability**

The above mentioned amendment does not have a material impact on the disclosures in the notes or on the amounts reported in these consolidated financial statements.

New and amended standards and interpretations not yet effective:

Certain new accounting standards and interpretations have been issued but are not yet effective for the year ended 31 December 2025 and have not been early adopted:

- **Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS® 9 and IFRS® 7**

The Group will apply the forthcoming amendments to IFRS® 9 and IFRS® 7, which clarify the timing of recognition and derecognition for certain financial assets and liabilities, including a new exception for financial liabilities settled via electronic cash transfers. The amendments also provide further guidance on assessing whether financial assets meet the SPPI criterion, introduce new disclosure requirements for instruments with contractual terms that may modify cash flows (including those linked to ESG targets), and update disclosure requirements for equity instruments designated at FVOCI. The Group is currently assessing the impact of these amendments on its financial statements.

- **IFRS® 18 Presentation and Disclosure in Financial Statements**

On 9 April 2024, the International Accounting Standards Board (IASB) issued IFRS® 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS® 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group has not elected to early adopt IFRS® 18.

IFRS® 18 introduces significant changes to the presentation of the statement of profit or loss by requiring entities to classify income and expenses into standardised categories: Operating, Investing, and Financing. Additionally, IFRS® 18 mandates new disclosures, including the presentation of Operating Profit as a required subtotal, enhanced disaggregation requirements, and transparency around management-defined performance measures (MPMs).

The Group is currently assessing the impact of IFRS® 18 on its financial statement presentation. Based on a preliminary analysis, the key potential effects include:

- **Reclassification of certain income and expenses:** Items currently presented under 'Finance income', 'Finance expenses' and 'Net foreign exchange loss' may need to be reclassified under the 'Investing', 'Financing' and 'Operating' categories, respectively.
- **Presentation of Operating Profit:** The Group will be required to present an operating profit subtotal, which may impact how financial performance is analysed and compared to industry peers.
- **Additional disclosures:** The Group will be required to provide information on the nature of specific expenses, along with reconciliations for management-defined performance measures, where applicable.
- **Potential systems and process updates:** The Group may need to update its reporting systems to align with the new categorisation and disclosure requirements.

## Note 3. Significant accounting estimates and judgements

Material accounting policies are provided in the respective notes throughout the consolidated financial statements. In applying the Group's accounting policies, which are described in more detail in the notes to the financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### 3.1 Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented below separately), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Principal vs agent considerations

The Group exercised judgement in determining whether it acts as a principal or an agent in recognising revenue from marine operations under IFRS® 15. The Group determined that it acts as a principal as it controls the service before it is transferred to the customer. This assessment is based on the criteria set out in IFRS® 15. As a result, revenue from marine operations is presented on a gross basis, with corresponding expenses recorded separately in the consolidated income statement. The Group assesses vessel arrangements on a contract-by-contract basis to ensure compliance with IFRS® 15.

#### Control over subsidiaries

Note 24 describes that certain subsidiaries in Qatar, Thailand and Malaysia are subsidiaries of the Group even though the Group has only a 49% ownership interest. The remaining ownership interests are held by local sponsors in accordance with statutory regulations of those countries.

The Directors of the Company assessed whether the Group has control over those subsidiaries based on whether the Group has the practical ability to direct the relevant activities of subsidiaries unilaterally. In making their judgement, the Directors considered the Group's absolute size of holding in those subsidiaries and the relative size of and dispersion of the shareholdings owned by the other shareholders.

Through trust agreements with local sponsors, the Group has assessed that it exercises full control over the financial and ownership rights of these entities. Despite legal ownership requirements, the Group judges that it retains 100% economic interest, including rights to all assets, dividends, and proceeds from any sale. Based on this assessment, the entities are fully consolidated in these financial statements in accordance with IFRS® 10.

After assessment, the Directors concluded that the Group has full power of the investee, is fully exposed to variable returns from its involvement with the investee and could use its power over the investee to affect the amount of the investor's returns, those entities have been fully consolidated in the consolidated financial statements of the Group, and the 51% owned by the local sponsors has not been treated as a non-controlling interest.

### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Impairment of financial assets

At each reporting date, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment.

Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments; the probability that they will enter bankruptcy or other financial reorganisation, and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or general changes in the economic conditions that correlate with defaults.

The Group measures the loss allowance on amounts due from customer at an amount equal to lifetime expected credit losses (ECL). When measuring ECL, the group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Further details of the key assumptions applied in the impairment assessment are given in note 12 to the consolidated financial statements.

#### Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The fair value less costs of disposal calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs of disposing the asset. The value-in-use for calculation is based on a discounted cash flow model. The cash flows are derived from the forecast for the next three years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash-generating unit being tested.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Further details of the key assumptions applied in the impairment assessment of goodwill are given in note 12 to the consolidated financial statements.

#### Employee compensation plans

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 16 to the consolidated financial statements.

#### Income taxes

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. The Group believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including experience and interpretations of tax law. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. Judgments mainly relate to transfer pricing, including inter-company financing and expenditure deductible for tax purposes.

To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

## Note 4. Revenue

### Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the Group has an enforceable right to receive payment for time performance completed to date. Completion is determined based on the actual labour hours spent relative to the total expected labour hours.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

The Group derives revenue from contracts with customers for the consultancy services provided over time to the energy, shipping and insurance industries and includes reimbursement of expenses and related services. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS® 8 (note 5). It excludes dividends, interest income and intra-group transactions.

Revenue from marine operations relates to the hiring of vessels to customers, typically for short-term durations. Revenue is recognised in the period in which the service is provided. The Group has determined that, in accordance with the principal / agent considerations set out in IFRS® 15, that it is appropriate to present gross revenue in the consolidated income statement, with the related costs recognised separately.

Amounts in USD thousands	2025	2024
<b>Revenue from contracts with customers</b>		
Consultancy services	312,117	273,128
Marine operations	20,334	17,212
Reimbursement of expenses	19,707	11,802
Other	2,200	7,482
<b>Total revenue from contracts with customers</b>	<b>354,358</b>	<b>309,624</b>

### Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

Amounts in USD thousands	2025	2024
<b>Contract assets</b>		
Contract assets related to contracts with customers	22,078	21,987
Loss allowance	(40)	(34)
<b>Total contract assets</b>	<b>22,038</b>	<b>21,953</b>
<b>Contract liabilities</b>		
<b>Contract liabilities related to contracts with customers</b>	<b>3,651</b>	<b>2,367</b>

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The Group also recognised a loss allowance for contract assets in accordance with IFRS® 9, refer note 22 for further information. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

Contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised over time.

The vast majority of the Group's consulting service contracts are billed based on the time incurred. As all contracts have an original expected duration of one year or less, the Group applies the practical expedient under IFRS® 15 (paragraph 121) and does not disclose the transaction price allocated to unsatisfied performance obligations.

Whilst the Group incurs costs that are necessary to facilitate a sale, those costs would have been incurred even if the customer decided not to execute the contract and therefore have not been capitalised.

## Note 5. Segment information

The Group is managed by four distinct business lines under the brands ABL ("The Energy and Marine Consultants"), AGR ("The Energy and Software Consultants"), OWC ("The Renewable Energy Consultants"), and Longitude ("The Engineering Consultants"). These business lines will also form the basis for the four reportable segments of the Group. The internal management reports provided by management to the Group's Board of Directors, which is the Group's Chief Operating Decision Maker ("CODM"), is in accordance with this structure. No operating segments have been aggregated to form the above four reporting segments.

Management has considered the organisational structure, service offerings of each business unit and performance of certain activities in determining the reportable segments as described above. The main measures of performance for each segment are revenue, operating profit and working capital metrics (trade debtor and unbilled revenue days outstanding).

- ABL – The Energy and Marine Consultants**

Provides independent marine and engineering consultancy services across the global energy, shipping and insurance industries.

• **AGR – The Energy and Software Consultants**

Delivers multidisciplinary well engineering, reservoir management, software and resourcing services supporting oil & gas and energy-transition technologies.

• **OWC – The Renewable Energy Consultants**

Offers specialist renewable energy consultancy, including project development services, owner's engineering and technical due diligence across offshore and onshore renewables.

• **Longitude – The Engineering Consultants**

Provides specialist design and engineering services for marine, offshore renewables, oil & gas, defence and offshore infrastructure markets.

The AGR segment includes certain Add Energy entities acquired on 11 July 2022, the AGR business acquired on 17 April 2023, the Ross Offshore business acquired on 17 June 2024 and the Techconsult business acquired on 1 April 2025 (note 8).

Eliminations reflects the elimination of intra-segment revenue to the extent that these arise within the ABL, OWC, Longitude and AGR.

The segmental information, as provided to the CODM on a monthly basis, is as follows:

Amounts in USD thousands Year ended 31 December 2025	ABL	AGR	OWC	Longitude	Eliminations / Corporate	Total
<b>Revenue</b>						
Consultancy services	140,326	119,918	32,114	21,253	(1,494)	312,117
Marine operations	-	20,334	-	-	-	20,334
Reimbursement of expenses	6,270	364	781	545	11,747	19,707
Other	494	12,643	522	253	(11,712)	2,200
<b>Total revenue</b>	<b>147,090</b>	<b>153,259</b>	<b>33,417</b>	<b>22,051</b>	<b>(1,459)</b>	<b>354,358</b>
<b>Operating profit</b>						
Staff costs	(75,398)	(45,351)	(22,314)	(13,650)	(13,368)	(170,081)
Other operating expenses	(42,332)	(99,798)	(10,672)	(5,483)	(10,993)	(169,278)
Depreciation, amortisation and impairment	(3,474)	(3,092)	(4,725)	(490)	(101)	(11,882)
<b>Operating profit</b>	<b>25,886</b>	<b>5,018</b>	<b>(4,294)</b>	<b>2,428</b>	<b>(25,921)</b>	<b>3,117</b>
Gain on disposal of business						360
Finance income						470
Finance expenses						(3,114)
Net foreign exchange loss						(2,318)
<b>Loss before income tax</b>						<b>(1,485)</b>
Income tax expenses						(4,390)
<b>Loss after tax</b>						<b>(5,875)</b>

Amounts in USD thousands Year ended 31 December 2024	ABL	AGR	OWC	Longitude	Eliminations / Corporate	Total
<b>Revenue</b>						
Consultancy services	135,400	93,534	32,877	12,840	(1,523)	273,128
Marine operations	-	17,212	-	-	-	17,212
Reimbursement of expenses	6,779	4,286	561	176	-	11,802
Other	451	5,868	796	251	116	7,482
<b>Total revenue</b>	<b>142,630</b>	<b>120,900</b>	<b>34,234</b>	<b>13,267</b>	<b>(1,407)</b>	<b>309,624</b>
<b>Operating profit</b>						
Staff costs	(73,071)	(36,383)	(22,726)	(7,204)	(10,583)	(149,967)
Other operating expenses	(41,998)	(76,058)	(11,285)	(3,071)	(10,716)	(143,128)
Depreciation, amortisation and impairment	(3,077)	(2,442)	(258)	(178)	(131)	(6,086)
<b>Operating profit</b>	<b>24,484</b>	<b>6,017</b>	<b>(35)</b>	<b>2,814</b>	<b>(22,837)</b>	<b>10,443</b>
Finance income						366
Finance expenses						(2,218)
Net foreign exchange loss						(996)
<b>Profit before income tax</b>						<b>7,595</b>
Income tax expenses						(2,985)
<b>Profit after tax</b>						<b>4,610</b>

The following segment asset information is provided to the CODM for reportable segments:

Amounts in USD thousands	ABL	AGR	OWC	Longitude	Total
<b>At 31 December 2025</b>					
Trade receivables	34,590	20,279	3,833	2,997	61,699
Contract assets	13,146	6,038	835	2,019	22,038
<b>At 31 December 2024</b>					
Trade receivables	26,259	16,379	4,549	3,163	50,350
Contract assets	12,615	5,631	2,563	1,144	21,953

Information about other segment assets and liabilities is not reported to or used by the CODM and, accordingly, no measures of other segment assets and liabilities are reported.

## Geographical information

The Group's revenue from external customers and information about its segment assets (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location are detailed below:

Amounts in USD thousands	2025	2024
<b>Revenue from external customers</b>		
Norway	139,569	112,096
United Kingdom	80,845	78,509
Australia	29,992	34,449
United Arab Emirates	26,178	25,050
United States	19,174	20,653
Singapore	16,024	16,732
France	14,025	12,600
Brazil	12,666	5,069
Rest of the World	15,885	4,466
<b>Total revenue from external customers</b>	<b>354,358</b>	<b>309,624</b>
<b>Non-current assets</b>		
Norway	41,545	33,122
United Kingdom	17,848	20,936
Singapore	6,729	7,119
United Arab Emirates	5,714	6,067
Rest of the World	5,066	8,564
<b>Total non-current assets</b>	<b>76,902</b>	<b>75,808</b>

Non-current assets (excluding deferred tax) is mainly comprised of goodwill, other acquisition related intangibles recognised under IFRS® 3 *Business Combinations*, property, plant and equipment including right-of-use assets and capitalised internally generated software.

The Group does not have any single customer that represents 10% or more of the total revenue for the year. The revenue is derived from a diverse customer base, and the Group is not dependent on any individual customer for a significant portion of its total revenue.

## Note 6. Staff Costs

### Employee Benefits

#### Pension obligations

The Group currently operates both defined contribution and defined benefit plans. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or

voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group's pension obligations primarily relate to defined contribution plans which caps the Group's liability to contractually agreed percentage of salaries. The contributions are expensed as the salary is incurred. The Group meets the Norwegian requirements for mandatory occupational pension ("obligatorisk tjenestepensjon"). The Group's pension obligations primarily relate to defined contribution plans which caps the Group's liability to contractually agreed percentage of salaries. The contributions are expensed as the salary is incurred. Refer to note 18 for further information regarding other employee's end of service benefits.

#### Other employees' benefit obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. These liabilities are presented as a current liability and included in trade and other payables.

In some countries, the Group also has liabilities for end of service benefits that are not expected to be settled in full within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. The provision relating to end of service benefits is disclosed as a non-current liability.

#### Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### Share-based payments

Share-based compensation benefits are provided to employees via the employee option plan. Information relating to these schemes is set out in note 16.

#### Employee options

The fair value of options granted under the employee option plan is recognised as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

- including the impact of any non-market vesting conditions (e.g., the requirement for employees to save or hold shares for a specific period).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Amounts in USD thousands	2025	2024
<b>Staff Costs</b>		
Salaries and wages	127,637	112,633
Payroll and social security costs	15,975	13,354
Employee's end of service and pension benefits	6,541	5,871
Share-based payments	1,090	477
Other personnel costs	18,838	17,632
<b>Total staff costs</b>	<b>170,081</b>	<b>149,967</b>
<b>Average number of employees</b>	<b>2,002</b>	<b>1,687</b>

## Note 7. Other operating expenses

Amounts in USD thousands	2025	2024
Subcontractors cost	127,385	104,062
Office lease and maintenance expenses	3,923	2,908
Insurance cost	4,431	3,926
Cost of recharged expenses	8,702	8,094
Transaction costs related to acquisitions	236	315
Expenses relating to short-term or low-value leases	2,661	2,224
General and administrative expenses	21,940	21,599
<b>Total other operating expenses</b>	<b>169,278</b>	<b>143,128</b>
<b>Remuneration to auditors<sup>1</sup></b>		
Audit	1,375	1,251
Other assurance services	70	150
Other services	67	62
<b>Total remuneration to auditors</b>	<b>1,512</b>	<b>1,463</b>

<sup>1</sup>All fees are exclusive of VAT

Operating expenses are recognised on an accrual basis in the period in which they are incurred and include all costs associated with the day-to-day operations of the Group. These expenses are recognised when the related goods or services are received.

## Note 8. Business combinations

The acquisition method of accounting is used to account for all business combinations in accordance with IFRS® 3, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in the income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period ends as soon as the Group receives the necessary information about the facts and circumstances that existed as of the acquisition date or learns that the information is not obtainable, however, the measurement period cannot exceed one year from the acquisition date.

## Business combinations during 2025

### Acquisition of Proper Marine

On 13 January 2025, the Group completed its acquisition of 100% of the issued share capital of Proper Marine Projetos, Consultoria e Serviços de Engenharia ("Proper Marine") for a cash consideration of USD 2.1 million and up to 2,302,494 shares in ABL Group ASA, subject to certain performance criteria. Proper Marine is a leading Brazil based leading naval architecture and engineering company. The measurement period ends as soon as the Group receives the necessary information about the facts and circumstances that existed as of the acquisition date or learns that the information is not obtainable, however, the measurement period cannot exceed one year from the acquisition date.

The purchase price allocation is based on Management's best estimate of the fair value of the identifiable assets acquired and liabilities assumed.

The Group identified USD 0.4 million attributable to customer relations, order backlog of USD 0.3 million together with an associated deferred tax liability of USD 0.2 million. The fair value of acquired trade receivables was equal to its book value, with no expected credit losses.

Proper Marine was consolidated on 1 January 2025, with results of the acquired business being included in the Group Income Statement from that date. From the date control was obtained, the revenues and operating profit for 2025 of Proper Marine amounted to USD 6.2 million and USD 1.1 million respectively.

Acquisition costs included in other operating expenses amounted to USD 38,000.

### Acquisition of Techconsult

On 1 April 2025, the Group completed its acquisition of the entire share capital of Techconsult AS ("Techconsult"), a leading technical resourcing and recruitment company based in Norway. The total consideration amounted to USD 4.2 million, all payable in cash. An amount equivalent to approximately USD 3.1 million (representing 75% of the purchase price) was paid on the acquisition date, with the remaining 25% due to be settled one year after closing. Following the completion, Techconsult will be reported within the Group's AGR segment and enhances the Group's resourcing service offering.

Goodwill arises from the value of the assembled workforce and the strong market position held by Techconsult in its operating markets and is not deductible for tax purposes.

The Group identified USD 1.1 million attributable to customer relations, together with an associated deferred tax liability of USD 0.2 million. The fair value of acquired trade receivables was equal to its book value, with no expected credit losses.

Techconsult was consolidated on 1 April 2025, with results of the acquired business being included in the Group Income Statement from that date. From the date control was obtained, the revenues and operating profit for 2025 of Techconsult amounted to USD 21.7 million and USD 0.9 million respectively. The combined revenue and operating profit for 2025 for the Group and the acquired business would have amounted to USD 361.8 million and USD 3.4 million, respectively, if control had been obtained on 1 January 2025.

Acquisition costs included in other operating expenses amounted to USD 127,000.

Details of the purchase consideration, provisional net assets and goodwill acquired are as follows:

Amounts in USD thousands	Proper Marine	Techconsult
<b>Purchase consideration</b>		
Cash consideration	2,147	3,126
Contingent consideration	-	1,042
<b>Total purchase consideration</b>	<b>2,147</b>	<b>4,168</b>

Amounts in USD thousands	Proper Marine	Techconsult
<b>Fair value of net assets acquired</b>		
Property, plant and equipment including right of use assets	181	309
Intangible assets - Customer relations	363	1,061
Intangible assets - Order backlog	316	-
Intangible assets - Other	68	48
Trade and other receivables	1,275	7,169
Other current assets	49	87
Cash and bank deposits	27	3,030
Non-current lease liabilities	-	(299)
Deferred tax liabilities	(231)	(232)
Trade and other payables	(785)	(7,632)
<b>Net identifiable assets acquired</b>	<b>1,263</b>	<b>3,541</b>
Goodwill	884	627
<b>Net assets acquired</b>	<b>2,147</b>	<b>4,168</b>

Amounts in USD thousands	Proper Marine	Techconsult
<b>Net cash flow on acquisition of subsidiaries</b>		
Cash consideration	2,147	3,126
Cash acquired on acquisition of Proper Marine and Techconsult	(27)	(3,030)
<b>Net cash flow - investing activities</b>	<b>2,120</b>	<b>96</b>

## Note 9. Financial items

Amounts in USD thousands	2025	2024
<b>Gain on disposal of business</b>		
Net gain on disposal of business	360	-
<b>Finance income</b>		
Interest income	85	71
Other finance income	385	295
<b>Total finance income</b>	<b>470</b>	<b>366</b>
<b>Finance expenses</b>		
Interest on obligations under finance leases	417	291
Interest expenses	1,721	1,296
Other finance expenses	976	631
<b>Total finance expenses</b>	<b>3,114</b>	<b>2,218</b>
<b>Foreign exchange loss</b>		
Net foreign exchange loss	2,318	996

### Gain on disposal of business

The gain on disposal of a business relates to the sale of the Well business, which was sold in April 2025 for a consideration of USD 550,000.

### Interest income

Interest income is earned on bank deposits and recognised in the consolidated income statement using the effective interest method.

### Other finance income

Other finance income comprises non-operating, finance-related gains, which are recognised in profit or loss as they arise.

### Interest expense on lease liabilities

Interest expense on lease liabilities is recognised using the effective interest method over the lease term, in accordance with IFRS® 16.

### Interest expense

Interest expense is recognised in the income statement using the effective interest method. This includes interest incurred on borrowings and other financial liabilities measured at amortised cost.

### Other finance expenses

Other finance expenses include other non-operating finance-related costs. These are recognised in profit or loss as incurred.

### Net foreign exchange loss

The net foreign exchange loss includes foreign currency loss related to bank accounts in the Company and its subsidiaries, which have bank accounts in currencies other than their functional currencies.

## Note 10. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### Investment allowances and similar tax incentives

Companies within the group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime or other investment allowances). The group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

Amounts in USD thousands	2025	2024
<b>Income tax expenses on pre-tax profit</b>		
Income tax charge	5,212	3,077
Withholding taxes	197	321
Deferred tax (credit) / charge	(1,019)	(413)
<b>Total income tax expenses on pre-tax profit</b>	<b>4,390</b>	<b>2,985</b>
<b>Income tax expenses on other comprehensive income</b>		
Income tax expenses on other comprehensive income	(147)	(388)
<b>Total income tax expenses on other comprehensive income</b>	<b>(147)</b>	<b>(388)</b>
<b>Income Tax</b>		
Current year income tax	4,513	2,174
Changes in estimates relating to prior years	699	903
<b>Total income tax charge</b>	<b>5,212</b>	<b>3,077</b>
<b>Deferred tax assets</b>		
Deferred tax on temporary differences	5,264	4,400
<b>Total deferred tax assets</b>	<b>5,264</b>	<b>4,400</b>
<b>Movement in the deferred tax assets</b>		
<b>At 1 January</b>	<b>4,400</b>	<b>5,308</b>
Income statement charge	176	(33)
Reversal of temporary timing differences	1,040	(900)
Increase as a result of a business combinations	-	25
<b>At 31 December</b>	<b>5,264</b>	<b>4,400</b>
<b>Deferred tax liabilities</b>		
Deferred tax on temporary differences	4,175	4,100
<b>Total deferred tax liabilities</b>	<b>4,175</b>	<b>4,100</b>

Amounts in USD thousands	2025	2024
<b>Movement in deferred tax liabilities</b>		
<b>At 1 January</b>	<b>4,100</b>	<b>4,687</b>
Income statement (credit) / charge	412	(446)
Increase as a result of a business combinations	231	705
Reversal of temporary timing differences	(568)	(843)
Exchange differences	-	(3)
<b>At 31 December</b>	<b>4,175</b>	<b>4,100</b>
<b>Reconciliation of tax expense</b>		
<b>(Loss) / profit before income tax</b>	<b>(1,485)</b>	<b>7,595</b>
Income tax using the Group's domestic tax rate of 22% (2024 - 22%)	(327)	1,671
Effect of non-deductible expenses or non-taxable income	144	443
Effect of tax incentives and exempt income	(141)	(77)
Effect of tax rates in other countries	(75)	(333)
Deferred tax assets not recognised	2,284	-
Withholding taxes	197	321
Reversal of temporary timing differences	1,608	57
Income tax related to prior years	699	903
<b>Income tax expense recognised in profit or loss</b>	<b>4,390</b>	<b>2,985</b>

The Group has recognised deferred tax assets in respect of carry forward losses of its various subsidiaries as at 31 December 2025 and 2024. Management's projections of future taxable income and tax optimisation strategies support the assumption that it is probable that sufficient taxable income will be available to utilise these deferred tax assets.

Deferred tax assets on the tax losses relating to certain subsidiaries have not been recognised by the Group, due to uncertainty of its recoverability. The use of these tax losses is subject to the certain provisions of the tax legislation of the respective countries in which the companies operate. The deferred tax assets not recognised of USD 2.3 million at 31 December 2025 (31 December 2024: nil) stated above is mainly related to tax losses carry forward.

Deferred taxes on unrealised foreign exchange gain or loss relating to long terms loans considered as net investment in subsidiaries are recognised in other comprehensive income and presented within equity in the foreign currency translation reserve. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the consolidated income statement.

Deferred tax asset and deferred tax liabilities are presented separately due to different tax regimes.

In certain countries, withholding taxes are deducted by clients on the invoices issued. Due to uncertainty of its recoverability, these are recognised in the consolidated income statement.

Goodwill is not deductible for tax purposes and are recognised in profit or loss as incurred.

## Note 11. Earnings per share

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. Potential ordinary shares are excluded from the diluted EPS calculation if their inclusion would have an anti-dilutive effect.

Amounts in USD thousands	2025	2024
<b>(Loss) / earnings for the calculation of basic and diluted earnings per share</b>		
(Loss) / profit attributable to shareholders of the Parent Company	(5,617)	4,359
<b>Number of shares (thousands)</b>		
Weighted average number of ordinary shares for the calculation of basic earnings per share	131,770	128,907
Effect of dilutive potential ordinary shares	-	3,725
<b>Weighted average number of ordinary shares for the calculation of diluted earnings per share</b>	<b>131,770</b>	<b>132,632</b>
<b>(Loss) / earnings per share (USD): basic</b>		
	<b>(0.04)</b>	<b>0.03</b>
<b>(Loss) / earnings per share (USD): diluted</b>		
	<b>(0.04)</b>	<b>0.03</b>

Total number of potentially dilutive and actual number of dilutive share options are show below:

Number of instruments (in thousands)	2025	2024
Employee share options (note 16)	3,621	4,948
Consideration shares	2,819	517
<b>Total number of options and warrants</b>	<b>6,440</b>	<b>5,465</b>
<b>Dilutive effect of the above instruments</b>		
Employee share options (note 16)	-	3,181
Consideration shares	-	545
<b>Dilutive number of options and warrants</b>	<b>-</b>	<b>3,725</b>

## Note 12. Goodwill and intangible assets

### Goodwill

Goodwill is measured as described in note 8. Goodwill has an indefinite useful life and is therefore not amortised. Instead, it is tested for impairment at least annually or whenever there is an indication of impairment. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units ('CGUs') expected to benefit from the synergies of the combination. If the recoverable amount of the CGU is less than the carrying amount of the CGU, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that CGU and then to the other assets of the unit pro-rata, on the basis of the carrying amount of each asset in that CGU.

### Customer relations

The customer contracts were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives of 5-15 years.

Amounts in USD thousands	Goodwill	Customer relations	Patents	Internally generated software	Total
Cost at 1 January 2024	44,272	11,137	4,736	4,483	64,627
Acquired through business combinations	8,684	2,153	-	-	10,837
Additions	-	-	-	2,001	2,001
Effect of movements in exchange rates	(2,691)	840	(79)	(843)	(2,773)
<b>Cost at 31 December 2024</b>	<b>50,265</b>	<b>14,130</b>	<b>4,657</b>	<b>5,641</b>	<b>74,692</b>
Accumulated amortisation and impairment at 1 January 2024	4,987	1,820	139	854	7,800
Amortisation charge	-	1,479	92	855	2,426
Effect of movements in exchange rates	(477)	(209)	1	(271)	(956)
<b>Accumulated amortisation and impairment at 31 December 2024</b>	<b>4,510</b>	<b>3,090</b>	<b>232</b>	<b>1,438</b>	<b>9,270</b>
Cost at 1 January 2025	50,265	14,130	4,657	5,640	74,692
Acquired through business combinations	1,511	1,424	432	-	3,367
Additions	-	-	-	2,551	2,551
Disposals	-	(81)	-	-	(81)
Effect of movements in exchange rates	3,071	(550)	52	(235)	2,338
<b>Cost at 31 December 2025</b>	<b>54,847</b>	<b>14,923</b>	<b>5,141</b>	<b>7,956</b>	<b>82,867</b>

Amounts in USD thousands	Goodwill	Customer relations	Patents	Internally generated software	Total
Accumulated amortisation and impairment at 1 January 2025	4,510	3,090	231	1,438	9,269
Amortisation charge	-	1,711	113	1,684	3,508
Impairment	4,442	-	-	-	4,442
Disposals	-	(13)	-	-	(13)
Effect of movements in exchange rates	454	348	64	(172)	694
<b>Accumulated amortisation and impairment at 31 December 2025</b>	<b>9,406</b>	<b>5,136</b>	<b>408</b>	<b>2,950</b>	<b>17,900</b>
<b>Carrying value at 31 December 2025</b>	<b>45,441</b>	<b>9,787</b>	<b>4,733</b>	<b>5,006</b>	<b>64,967</b>
<b>Carrying value at 31 December 2024</b>	<b>45,754</b>	<b>11,040</b>	<b>4,425</b>	<b>4,203</b>	<b>65,423</b>

Useful life	Tested for impairment	5-15 years	15 years	5-10 years

All goodwill is allocated to CGUs. These CGUs represent the lowest level within the Group at which goodwill is monitored for internal management purposes. Goodwill denominated in foreign currencies is revalued at the balance sheet date. The allocation of goodwill to CGUs is as follows:

Amounts in USD thousands	2025	2024
<b>CGUs</b>		
ABL	19,859	19,929
AGR	23,032	20,095
OWC	-	4,132
Longitude	2,550	1,599
<b>Total goodwill</b>	<b>45,441</b>	<b>45,755</b>

Goodwill is tested for impairment at least annually, or when there are indications of impairment. Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGUs to which goodwill has been allocated. The value-in-use calculations requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The Group has completed an annual assessment of impairment indicators and performed an impairment test on assets and CGUs. The following assumptions were used:

**Cash flow projections and assumptions:**

A three year forecast of discounted cash flows plus a terminal value was used to determine net present value of each CGU. Discounted cash flows were calculated before tax.

Estimated future cash flows for the different CGUs are estimated based on budgets and long-term estimates. The estimated cash flows for year 2026 is based on budget. The estimated cash flows in the years 2027-2028 are based on current 3-year forecasts for each CGUs. The projected cash flows are based on the expected development in the total overall market, the CGUs performance and that the Group over time will reach a margin level in line with what other businesses within the industry historically have achieved.

Cash flows have been used over a period of three years as management believes this reflects a reasonable time horizon for management to monitor the trends in the business. After three years, a terminal growth rate has been set to 1.5% for the Oil & Gas and Maritime businesses and 1.7% for the Renewable businesses. This is somewhat below OECD market forecasts for growth in energy demand and markets until 2040. While Oil & Gas activities are not assumed to have infinite lives, the Group's core competence is applicable across multiple energy markets, and it is expected that in the long-term Oil & Gas clients will be replaced by customers with similar demands from energy transition activities and other industries.

The estimated terminal long-term growth is mainly dependent on overall market growth for demand for the Group's services and the CGUs ability to recruit the right personnel and its ability to create revenue growth through the proper utilisation of human resources.

**Discount rate:**

The WACC is determined based on a target capital structure of 80% equity (2024: 80%), where cost of equity is determined using a capital asset pricing model. The WACC is based on the post-tax cost of equity and cost of debt using CGU-specific inputs where possible for key inputs including risk-free interest rate, the beta factor, country risk premium, market risk premium, additional risk premium, and country specific tax rates.

Key inputs in determining the WACC:

- Risk free interest rate: 10-year government yield
- Asset beta: Based on selected peer group consisting of companies with statistical data for the last 5 years: 1.30 (2024: 1.30)

The cash flows were discounted using WACC of 14.2% (2024: 13.6%).

The Group applies a single WACC for impairment testing across all cash-generating units, despite operating in multiple regions with varying risk profiles. This approach reflects the Group's centralised capital allocation, funding structure, and strategic decision-making, which are managed at the corporate level. Regional risks are considered within cash flow projections rather than through region-specific discount rates, ensuring a consistent and comparable valuation methodology. This aligns with industry practice for multinational corporations and provides a more coherent assessment of recoverable amounts.

**Impairment test results and conclusion:**

The Group identified indicators of impairment in OWC as global renewable energy activities remain subdued with delays to project commencements. These market conditions have reduced demand for early-stage consulting services and the expected recovery and outlook have not recovered in the timeline previously expected.

Following the impairment test, it was determined that the recoverable amount of OWC was below its carrying value, and the Group recognised a goodwill impairment charge of USD 4.4 million. The impairment assessment also considered the recoverability of other assets within the CGU, including property, plant and equipment and intangible assets; however, their carrying amounts were supported by the value-in-use calculations and no impairment was identified for those assets.

After this impairment, there is no remaining goodwill attributable to the OWC segment.

**Sensitivity to impairment:**

Sensitivity calculations are done for all CGUs that are tested for impairment. To test the sensitivity of the results of the impairment review, the calculations have been re-performed using the following assumptions:

- An increase in discount rate of 1.5%
- A reduction in EBITDA of 15.0% with no compensating actions
- A reduction in terminal growth rate to 0.75%

The above scenarios combined did not result in an impairment charge.

The Directors do not believe that there are any reasonably possible changes to the key assumptions that would result in a material impairment of goodwill.

**Note 13. Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated using the straight-line method to allocate the assets' cost to their residual values over their estimated useful lives as follows:

Fixtures and office equipment: 2-5 years

Vehicles: 5 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement when the asset is derecognised.

**Right-of-use assets**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Rental contracts, typically for office premises, are often entered into for fixed periods of 6 months to years and may have extension options.

A right-of-use asset and a lease liability are recognised at the lease commencement date.

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received, and any initial direct costs. It is subsequently measured at cost less accumulated depreciation and impairment losses. The useful life for a right-of-use asset is equal to the corresponding lease term. If there is evidence that the remaining useful life of the underlying asset is lower than the lease term, then the useful life is used.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease terms.

The Group applies a single discount rate to a portfolio of leases with reasonably similar characteristics. Many leases contain extension and termination options which are included in the lease terms if the Group is reasonably certain that they will be exercised.

Amounts in USD thousands	Right-of-use buildings	Fixtures and office equipment	Vehicles	Total
Cost at 1 January 2024	13,762	6,236	91	20,089
Additions	2,136	1,281	45	3,462
Acquired through business combinations	146	5	112	263
Disposals	(2,952)	(468)	-	(3,420)
Exchange differences	321	(284)	113	150
<b>Cost at 31 December 2024</b>	<b>13,413</b>	<b>6,770</b>	<b>361</b>	<b>20,544</b>
Accumulated depreciation at 1 January 2024	5,614	3,776	86	9,476
Charge for the year	2,443	1,172	44	3,659
Disposals	(2,952)	(468)	-	(3,420)
Exchange differences	41	440	119	600
<b>Accumulated depreciation at 31 December 2024</b>	<b>5,146</b>	<b>4,920</b>	<b>249</b>	<b>10,315</b>
Cost at 1 January 2025	13,413	6,770	361	20,544
Additions	4,022	919	56	4,997
Acquired through business combinations	299	191	-	490
Disposals	(2,025)	(2,855)	-	(4,880)
Exchange differences	663	13	46	722
<b>Cost at 31 December 2025</b>	<b>16,372</b>	<b>5,038</b>	<b>463</b>	<b>21,873</b>

Amounts in USD thousands	Right-of-use buildings	Fixtures and office equipment	Vehicles	Total
Accumulated depreciation at 1 January 2025	5,146	4,920	249	10,315
Charge for the year	2,709	1,160	66	3,935
Disposals	(579)	(2,855)	-	(3,434)
Exchange differences	(413)	(457)	31	(839)
<b>Accumulated depreciation at 31 December 2025</b>	<b>6,863</b>	<b>2,768</b>	<b>346</b>	<b>9,977</b>
<b>Carrying amount at 31 December 2025</b>	<b>9,509</b>	<b>2,270</b>	<b>117</b>	<b>11,896</b>
<b>Carrying amount at 31 December 2024</b>	<b>8,267</b>	<b>1,850</b>	<b>112</b>	<b>10,229</b>

See note 17 for further information on the lease liabilities relating to the above right-of-use assets.

## Note 14. Trade and other receivables

Trade receivables are amounts receivable from customers for billing in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment losses. The Group measures the loss allowance for trade receivables based on the expected credit loss model using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered bankruptcy proceedings. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

The carrying amount of the asset is reduced using an allowance account and the amount of the loss is recognised as an expense in the consolidated income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

Amounts in USD thousands	2025	2024
Trade receivables	66,986	55,944
Loss allowance	(5,287)	(5,594)
<b>Total trade receivables</b>	<b>61,699</b>	<b>50,350</b>
Prepayments	5,721	5,225
Deposits	1,375	1,412
Other receivables	8,549	7,000
<b>Total trade and other receivables</b>	<b>77,344</b>	<b>63,987</b>

Trade receivables are due for settlement within 30 to 90 days and are therefore all classified as current, terms associated with the settlement vary across the Group. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 22.

## Note 15. Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Amounts in USD thousands	2025	2024
Non-restricted cash	14,403	18,800
Restricted cash	180	674
<b>Total cash at bank and in hand</b>	<b>14,583</b>	<b>19,474</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Cash and cash equivalents largely comprise bank balances denominated in US Dollars, Norwegian Krone, British Pound, and other currencies for the purpose of settling current liabilities.

Restricted cash is cash held in the bank accounts of certain entities where there is a requirement to hold a certain amount of cash to cover future obligations and are therefore not available for general use by the other entities within the Group.

## Note 16. Equity

### Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity instruments (treasury shares), for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

## Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Amounts in USD thousands	Number of shares (thousands)	Share capital	Treasury shares	Share premium	Total
<b>At 1 January 2024</b>	<b>123,350</b>	<b>1,580</b>	-	<b>84,109</b>	<b>85,689</b>
Cash-settled capital increase	5,753	54	-	2,762	2,816
Acquisition of treasury shares	-	-	(485)	-	(485)
Reissuance of treasury shares	-	-	148	-	148
Shares issued as consideration for business combination	1,000	10	75	889	974
Dividends paid	-	-	-	(9,702)	(9,702)
<b>At 31 December 2024</b>	<b>130,103</b>	<b>1,644</b>	<b>(262)</b>	<b>78,058</b>	<b>79,440</b>
<b>At 1 January 2025</b>	<b>130,103</b>	<b>1,644</b>	<b>(262)</b>	<b>78,058</b>	<b>79,440</b>
Cash-settled capital increase	3,323	33	-	1,419	1,452
Reissuance of treasury shares	-	-	42	-	42
Dividends paid	-	-	-	(11,796)	(11,796)
<b>At 31 December 2025</b>	<b>133,425</b>	<b>1,677</b>	<b>(220)</b>	<b>67,681</b>	<b>69,138</b>

Each ordinary share has a par value of NOK 0.10 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote.

The Company does not have a limited amount of authorised share capital.

In 2025, 3,322,500 ordinary shares (2024: 6,752,500) were issued. The Company incurred USD 6,000 (2024: USD 76,000) in transaction costs that were directly attributable to the issuance of shares. The Company held 113,830 shares in treasury at 31 December 2025 (2024: 296,213).

## Share-based compensation reserve

The share-based compensation reserve arises on the grant of share options to employees under the employee share option plans. Further information about share-based payments to employees is set out below.

## Employee share option plan

Measurement of the fair value of share options is described in note 6.

Share options to staff for shares issued under the Group's share options scheme are set out below:

In thousands of options	2025		2024	
	Number of share options (thousands)	Weighted average exercise price NOK	Number of share options (thousands)	Weighted average exercise price NOK
At 1 January	4,948	6.12	10,023	6.12
Granted during the year	2,563	-	865	-
Exercised during the year	(3,323)	4.50	(5,773)	5.08
Adjusted during the year	(403)	-	(22)	-
Forfeited during the year	(165)	5.27	(145)	11.83
<b>At 31 December</b>	<b>3,620</b>	<b>2.44</b>	<b>4,948</b>	<b>6.12</b>

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price NOK	2025	2024
20/12/2019	11/03/2025	2.88	-	405
04/05/2021	14/09/2025	4.90	-	2,997
22/12/2022	11/4/2026	10.13	696	740
8/3/2024	1/9/2027	nil	394	806
8/5/2025	8/11/2027	nil	1,022	-
28/5/2025	1/9/2027	nil	4	-
15/9/2025	15/9/2030	9.10	1,500	-
3/11/2025	1/9/2027	nil	4	-
<b>Options outstanding at year end (thousands)</b>			<b>3,620</b>	<b>4,948</b>
Weighted average remaining contractual life (years) of options outstanding at end of period			3.04	0.19

The Group recognised total share based payment expenses of USD 1.1 million in 2025 (2024: USD 0.5 million).

## Note 17. Borrowings

Borrowings are carried at fair value when the disbursement of the loan takes place, less transaction costs. In subsequent periods, borrowings are stated at amortised cost calculated using the effective interest rate. The difference between the disbursed loan amount (net of transaction costs) and the redemption value is recognised over the term of the loan. Fees related to the creation of drawing rights are recorded in anticipation of borrowing taking place if it is likely that the loan will be drawn up. The fee is then recognised as part of the cost of the loan. If it is not likely that all or part of the loan will be drawn up, the fee is capitalised as prepaid cash services and charged over the period the right applies to.

The Group's current borrowing facility, entered into on 9 January 2024, consists of two parts, (i) a revolving credit facility of USD 30 million; and (ii) an accordion facility of USD 20 million. The facility terminates three years from inception with a one plus one year extension option.

The terms of the facility permits the Group to utilise the borrowing in tranches with tenors of 1, 3 or 6 months interest periods. The loans are due for down payment at the end of each interest period but the Group has the right to renew on same conditions (roll-over). Therefore, the drawn amounts are classified as current.

The agreement has the following covenants:

- Interest cover not less than 4.00 : 1
- Total net debt : Trailing twelve months adjusted EBITDA not to exceed 2.50 : 1

Financial covenants are measured on a quarterly basis.

The interest on the above facility is the relevant SOFR for USD loans or similar rates for other loan currencies (SOFR, SONIA, ESTR, NIBOR - 1, 3 or 6 months at the borrower's discretion) plus a margin based on a ratchet of between 250 and 310 basis points, dependent on the prevailing adjusted leverage ranging from less than 1.00:1 to greater than 2.00:1.

For the current borrowings the fair value is the same as the carrying amounts, since the interest payable on this borrowing is either close to current market rates or the borrowing is of a short-term nature. The Group incurred total interest costs of USD 1.7 million during 2025 (2024: USD 1.2 million). The interest costs arising from borrowings under this facility are included as finance expenses in the income statement.

Reconciliation of change in carrying amount of borrowings throughout the year:

Amounts in USD thousands	2025	2024
Carrying amount at 1 January	14,633	10,946
Change in capitalised fees and expenses	392	(797)
Draw-down of borrowings	11,500	18,401
Repayment of borrowings	(6,524)	(13,917)
<b>Carrying amount at 31 December</b>	<b>20,001</b>	<b>14,633</b>
<b>Of which current</b>	<b>20,001</b>	<b>14,633</b>

Amounts in USD thousands	2025	2024
<b>Net debt</b>		
Cash and cash equivalents	14,583	19,474
Borrowings - current	(20,001)	(14,633)
Lease liabilities - current	(2,452)	(2,204)
Lease liabilities - non-current	(6,822)	(5,810)
<b>Net interest bearing debt</b>	<b>(14,692)</b>	<b>(3,173)</b>

### Net debt reconciliation

Amounts in USD thousands	Borrowings	Lease liabilities	Sub total	Cash and cash equivalents	Total
Net debt as at 1 January 2024	(10,946)	(8,619)	(19,565)	28,157	8,592
<b>Cash flow from financing activities</b>					
Net change in cash and cash equivalents	-	-	-	(7,351)	(7,351)
Principal elements of lease payments	-	2,817	2,817	-	2,817
Repayment of borrowings	13,917	-	13,917	-	13,917
Proceeds from loans and borrowings	(18,401)	-	(18,401)	-	(18,401)
<b>Non-cash movements</b>					
New leases	-	(2,135)	(2,135)	-	(2,135)
Foreign exchange adjustments	-	(77)	(77)	(1,332)	(1,409)
Other changes	797	-	797	-	797
<b>Net debt as at 31 December 2024</b>	<b>(14,633)</b>	<b>(8,014)</b>	<b>(22,647)</b>	<b>19,474</b>	<b>(3,173)</b>
Net debt as at 1 January 2025	(14,633)	(8,014)	(22,647)	19,474	(3,173)
<b>Cash flow from financing activities</b>					
Net change in cash and cash equivalents	-	-	-	(4,607)	(4,607)
Principal elements of lease payments	-	2,848	2,848	-	2,848
Repayment of borrowings	6,524	-	6,524	-	6,524
Proceeds from loans and borrowings	(11,500)	-	(11,500)	-	(11,500)
<b>Non-cash movements</b>					
Arising on acquisition of subsidiaries	-	(299)	(299)	-	(299)
New leases	-	(3,971)	(3,971)	-	(3,971)
Foreign exchange adjustments	-	162	162	(284)	(122)
Other changes	(392)	-	(392)	-	(392)
<b>Net debt as at 31 December 2025</b>	<b>(20,001)</b>	<b>(9,274)</b>	<b>(29,275)</b>	<b>14,583</b>	<b>(14,692)</b>

## Note 18. Provisions

### Provision for employees' end of service benefits

In accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its obligations at 31 December 2025 and 2024, using the projected unit credit method, in respect of employees' end of service benefits payable under the Labour Laws of the countries in which the Group operates, where applicable. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service. The obligation for end of service benefits is not funded. Refer to note 6 for further information regarding pension schemes.

Amounts in USD thousands	2025	2024
<b>Provision for employees' end of service benefits</b>		
Non-current	4,571	4,329
<b>Reconciliation of change in the provisions during the year</b>		
At 1 January	4,329	4,330
Provisions made during the year	242	202
Payments made during the year	-	(203)
<b>At 31 December</b>	<b>4,571</b>	<b>4,329</b>

### Defined benefit pension

A member of the Group operates a defined benefit scheme with a life insurance provider. As of 31 December 2025, the defined benefit plan covered 3 (31 December 2024: 5) active members and 4 retired members (31 December 2024: 2). The scheme is closed to new entrants.

The pension funds are placed in a portfolio of investments by the insurance provider which manages all transactions related to the pension scheme. The estimated return of the pension fund is based on market prices at the reporting date and projected development the period in which the pension scheme is valid.

The calculation of pension liabilities is based on assumptions in line with the actuarial valuation conducted at the reporting date. Actuarial gains and losses are presented as part of other comprehensive income.

## Note 19. Trade and other payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Amounts in USD thousands	2025	2024
Trade payables	19,773	9,501
Accrued employee benefits	11,937	10,771
Taxation and social security contributions	12,691	12,722
Accrued operating expenses and other payables	15,419	15,595
<b>Trade and other payables</b>	<b>59,820</b>	<b>48,589</b>

Trade payables and non-interest bearing. Accrued expenses relate to services the Group had received but which had not been invoiced at year end.

## Note 20. Fair values of financial assets and financial liabilities

### Financial assets

The Group classifies its financial assets at amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group applies the IFRS® 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Amounts in USD thousands	Valuation model	Carrying amount and Fair value	
		2025	2024
<b>Financial assets</b>			
Trade and other receivables	Amortised cost	69,172	54,497
Contract assets	Amortised cost	22,038	21,953
Cash and cash equivalents	Amortised cost	14,583	19,474
<b>Total financial assets</b>		<b>105,793</b>	<b>95,924</b>
<b>Financial liabilities</b>			
Trade and other payables	Amortised cost	59,820	48,589
Contract liabilities	Amortised cost	3,651	2,367
Bank borrowings	Amortised cost	20,001	14,633
<b>Total financial liabilities</b>		<b>83,472</b>	<b>65,589</b>

The financial assets principally consist of cash and cash equivalents and trade and other receivables arising directly from operations. The financial liabilities principally consist of trade and other payables and bank borrowings arising directly from operations.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Cash and bank deposits, trade and other current receivables, trade and other current payables and bank borrowings approximate their carrying amounts due to the short-term maturities of these instruments.

## Note 21. Related party

Related party relationships are those involving control, joint control or significant influence. Related parties are in a position to enter into transactions with the Company that would not be undertaken between unrelated parties. There have been no significant transactions with related parties in 2025.

### Compensation to Board of Directors

Amounts in USD thousands	2025	2024
Glen Rødland, Chairman	68	56
Rune Eng	33	27
Hege Norheim	33	25
Yvonne L. Sandvold	31	25
Synne Syrrist	34	28
David Wells	32	26
<b>Total</b>	<b>231</b>	<b>187</b>

### Compensation to Executive Management

2025	Salary	Bonus	Pension	Other	Total
Amounts in USD thousands					
Hege Norheim, Chief Executive Officer <sup>1</sup>	121	-	7	1	129
Reuben Segal, Chief Growth Officer	399	-	65	141	605
Stuart Jackson, Chief Financial Officer	360	-	23	131	513
Ian Cummins, Chief Performance Officer	303	-	30	10	343
Katherine Phillips, Chief Transformation Officer	284	-	28	1	313
RV Ahilan, Chief Energy Transition Officer	283	-	28	7	318
Svein Staaen, General Counsel	290	-	22	2	313
<b>Total</b>	<b>2,040</b>	<b>-</b>	<b>203</b>	<b>293</b>	<b>2,536</b>

No members of of the Executive management team received a bonus for 2025.

<sup>1</sup> Appointed 15 September 2025

2024					
Amounts in USD thousands	Salary	Bonus	Pension	Other	Total
Reuben Segal, Chief Executive Officer	370	19	39	136	564
Stuart Jackson, Chief Financial Officer	347	5	21	127	500
Bader Diab, Chief Operating Officer <sup>1</sup>	285	16	11	16	328
Ian Cummins, Chief Performance Officer <sup>2</sup>	112	-	11	8	131
Katherine Phillips, Chief of Staff and Chief Strategy Officer	262	4	26	2	294
RV Ahilan, Chief Energy Transition Officer	249	11	25	19	304
Svein Staaen, General Counsel	222	8	23	1	254
<b>Total</b>	<b>1,847</b>	<b>63</b>	<b>156</b>	<b>309</b>	<b>2,375</b>

<sup>1</sup> Retired in September 2024

<sup>2</sup> Appointed in August 2024

At 31 December 2025, there are no loan or prepayments to Board of Directors, Executive Management or any other related parties.

There are no additional options issued, except for the options mentioned in note 16.

#### Shares and options owned by members of the Board of Directors and Executive Management at 31 December 2025

	Number of options	Number of shares
<b>Board of Directors</b>		
Glen Rødland, Chairman <sup>1</sup>	-	15,567,351
Rune Eng <sup>2</sup>	-	204,407
Yvonne L. Sandvold	-	15,816
Synne Syrrist <sup>3</sup>	-	26,000
David Wells <sup>4</sup>	-	1,214,051
<b>Executive Management</b>		
Hege Norheim, Chief Executive Officer	1,500,000	6,000
Reuben Segal, Chief Growth Officer <sup>5</sup>	142,818	2,074,246
Stuart Jackson, Chief Financial Officer	129,395	244,728
Ian Cummins, Chief Performance Officer	64,561	-
Katherine Phillips, Chief Transformation Officer	77,112	26,630
Svein Staaen, General Counsel	71,157	347,509
RV Ahilan, Chief Energy Transition Officer <sup>6</sup>	73,205	1,048,745
<b>Total</b>	<b>2,058,248</b>	<b>20,775,483</b>

<sup>1</sup> The shares are held through Gross Management AS

<sup>2</sup> The shares are held through Eng Invest AS

<sup>3</sup> 20,000 shares are held through Eiketangen AS, an entity controlled by Ms Syrrist

<sup>4</sup> 1,065,000 shares are held through ALSTO Consultancy Ltd, an entity controlled by Mr Wells

<sup>5</sup> The shares are held through The Bank of New York Mellon on behalf of AnAm Marine

<sup>6</sup> The shares are held through Euroclear Bank S.A./N.V.

## Note 22. Financial instruments

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange and interest rate risk), liquidity risk and credit risk. These risks are evaluated by management on an ongoing basis to assess and manage critical exposures. The Group's liquidity and market risks are managed as part of the Group's treasury activities. Treasury operations are conducted within a framework of established policies and procedures.

### Market risk – foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's presentation currency), the Group's net investments in foreign subsidiaries, and the Group's foreign currency denominated cash deposits. The operating revenue, and thus the trade receivables, of the Group is primarily denominated in USD, while operating expenses are generally denominated in the functional currency of the Group's entities.

The Group maintains bank accounts in currencies other than functional currencies, resulting in exposure to foreign currency risk. Changes in the USD exchange rate would have had the following effect on the profit and loss of the Group:

Changes in currency exchange rates	+5% changes in rates	-5% changes in rates
31 December 2025	(688)	760
31 December 2024	(925)	1,022

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalents and the bank borrowings. Both risks are considered to have limited effect on the Group's financial statements.

### Liquidity risk

Liquidity risk is the potential loss arising from the Group's inability to meet its contractual obligations when due. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group monitors its risk to a shortage of funds using cash flow forecasts. The Group is in a build-up phase and currently the strategy is to fund the growth of the business through existing cash reserves and from shareholder's equity. The Group had cash and cash equivalents of USD 14.6 million at 31 December 2025 (2024: USD 19.5 million). Based on the current cash position, the Group assesses the liquidity risk to be low.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Amounts in USD thousands	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 to 5 years	Over 5 years
<b>31 December 2025</b>					
Trade and other payables	59,820	59,820	59,820	-	-
Bank borrowings	20,401	20,753	20,753	-	-
Lease liabilities	9,274	9,589	2,452	5,483	1,654

Amounts in USD thousands	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 to 5 years	Over 5 years
<b>31 December 2024</b>					
Trade and other payables	48,589	48,589	48,589	-	-
Bank borrowings	15,401	15,727	15,727	-	-
Lease liabilities	8,014	8,983	2,204	5,533	1,246

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks. Credit risk is managed on a Group basis.

Credit risk with respect to trade receivables and contract assets is limited by the large base and geographic diversity of the customer base. Customer credit risk is managed by each subsidiary in the Group, subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed on an individual basis, considering its financial position, trading history with the Group and existence of previous financial difficulties and outstanding customer receivables are regularly monitored.

The requirement for an impairment is analysed at each reporting date on an individual basis for major customers. The Group applies the IFRS® 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due with reference to past default experience of the debtor, an analysis of the debtor's current financial position and general current and forecast economic conditions of the industry in which the debtors operate. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

An impairment analyses is performed at each reporting date using a provision matrix to measure expected credit losses. The expected loss rates are based on the days past due for grouping of various customer segments and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward looking information including the default risk associated with the industry and country in which customers operate affecting the ability of the customers to settle the receivables.

Specific debts are provided for where recovery is deemed uncertain, which will be assessed on a case-by-case basis whenever debts are older than the due date, but always when debts are older than usual for the industry in which each business in the Group operates.

The ageing profile of trade receivables and contract assets balance as at 31 December 2025 and 2024 is as follows:

Amounts in USD thousands	2025	2024
<b>Trade receivables</b>		
Up to 3 months	48,349	45,278
3 to 6 months	4,648	2,971
6 to 12 months	5,735	1,035
Over 12 months	2,967	1,066
<b>Total trade receivables</b>	<b>61,699</b>	<b>50,350</b>
Contract assets	22,038	21,953
<b>Total trade receivables and contract assets</b>	<b>83,737</b>	<b>72,303</b>

**Distribution of expected loss provisions for trade receivables and contract assets:**

Amounts in USD thousands	Up to 3 months	3 to 6 months	6 to 12 months	Over 12 months	Total trade receivables	Contract assets	Total
<b>31 December 2025</b>							
Gross amount	48,349	4,648	5,735	8,254	66,986	22,078	<b>89,064</b>
Expected loss rate	0.5 %	1.7 %	4.2 %	57.3%	7.9%	0.2 %	<b>6.0%</b>
Loss allowance	242	79	238	4,728	5,287	40	<b>5,327</b>
<b>31 December 2024</b>							
Gross amount	45,278	2,971	1,035	6,660	55,944	21,953	<b>77,897</b>
Expected loss rate	0.5 %	1.7 %	4.2 %	79.2%	10.0%	0.2 %	<b>7.2%</b>
Loss allowance	226	51	43	5,274	5,594	34	<b>5,628</b>

**Reconciliation of loss allowance in respect of trade receivables and contract assets during the year**

Amounts in USD thousands	Trade receivables		Contract assets	
	2025	2024	2025	2024
At 1 January	5,594	5,775	34	90
Net remeasurement of loss allowance	273	811	31	18
Write-back for the year	(24)	(200)	(25)	(74)
Amounts written-off	(556)	(792)	-	-
<b>At 31 December</b>	<b>5,287</b>	<b>5,594</b>	<b>40</b>	<b>34</b>

The credit risk on deposits with banks is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposure to credit risk at the reporting date is the carrying value of cash deposits with banks of USD 14.6 million (2024: USD 19.5 million).

**Capital management**

The Group's objectives when managing capital are to:

- safeguard the ability to continue as a going concern, so that the Group can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure so as to maintain investor and market confidence and to provide returns to shareholders that will support the future development of the business. In order to maintain or adjust the capital structure if required in response to changes in economic conditions, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group considers its capital as consisting of ordinary shares and retained earnings.

The Board monitors underlying business performance to determine the ongoing use of capital, namely executive and staff incentive schemes (and whether to fund this through cash or share incentives), acquisition appraisals ahead of potential business combinations, investment in property, plant and equipment, and the level of dividends.

**Note 23. Contingencies**

**Bank guarantees**

As at 31 December 2025, the Group had outstanding bank guarantees and letters of credit that were issued by banks on behalf of Group companies and provided to third parties as security for the Group's contractual and statutory obligations. These instruments do not represent guarantees provided to the Group by banks; rather, they represent contingent liabilities of the Group, supported by bank-issued instruments. Under the terms of these arrangements, the issuing banks may be required to make payment to the beneficiaries in the event that the relevant Group entity fails to meet its underlying obligations, and the issuing banks would subsequently have recourse to the Group.

As at 31 December 2025, the total value of these commitments amounted to USD 4.6 million (31 December 2024: USD 4.9 million), comprising:

- Bank guarantees of USD 1.3 million (31 December 2024: USD 1.3 million); and
- Letters of credit and other guarantees amounting to USD 3.3 million (31 December 2024: USD 3.6 million).

## Note 24. Subsidiaries

The Group's principal subsidiaries at 31 December 2025 are set out below providing marine, offshore and renewables consultancy services to the energy, shipping and insurance industries. Unless otherwise indicated, all shareholdings owned directly or indirectly by the Company represent 100% of the issued share capital of the subsidiary and the share capital is comprised of ordinary shares. All entities primarily operate in their country of incorporation.

Name of entity	Place of business/ country of incorporation	Footnote	2025		2024	
			Ownership interest	Voting power	Ownership interest	Voting power
A B L Marine Services LLC	United Arab Emirates (Abu Dhabi)		95%	95%	95%	95%
A B L Marine Services LLC	United Arab Emirates (Dubai)	2	95%	100%	49%	100%
ABL (Australasia) Pty Ltd	Australia		100%	100%	100%	100%
ABL Aberdeen Limited	United Kingdom		100%	100%	100%	100%
ABL Adjusting Limited	United Kingdom		100%	100%	100%	100%
ABL Consultants (Thailand) Co Ltd	Thailand		49%	91%	49%	91%
ABL Consultants Malaysia Sdn Bhd	Malaysia		49%	49%	49%	49%
ABL Consultants Taiwan Co. Ltd (renamed from Offshore Wind Consultants Taiwan Co. Ltd on 23 July 2025)	Taiwan		100%	100%	100%	100%
ABL Energy & Marine Consultants (Canada) Ltd	Canada		100%	100%	100%	100%
ABL Energy & Marine Consultants Brasil Ltda	Brazil		100%	100%	100%	100%
ABL Energy & Marine Consultants Bulgaria Ltd	Bulgaria		100%	100%	100%	100%
ABL Energy & Marine Consultants India Private Limited	India		100%	100%	100%	100%
ABL Energy & Marine Consultants Limited	United Kingdom		100%	100%	100%	100%
ABL Energy & Marine Consultants Namibia (Pty) Ltd	Namibia	4	100%	100%	-	-
ABL Energy & Marine Consultants Pte Ltd	Singapore		100%	100%	100%	100%
ABL Energy & Marine Consultants RO SRL	Romania		100%	100%	100%	100%
ABL Energy & Marine Consultants South Africa (Pty) Ltd	South Africa		100%	100%	100%	100%
ABL Group Holding Limited	United Kingdom	1	100%	100%	100%	100%
ABL Group Korea Ltd	Republic of Korea		100%	100%	100%	100%
ABL Group Norway AS	Norway	1	100%	100%	100%	100%
ABL Group Scotland Ltd	United Kingdom (Scotland)		100%	100%	100%	100%
ABL Group (NZ) Limited	New Zealand		100%	100%	100%	100%
ABL Group (Thailand) Co Ltd	Thailand		100%	100%	100%	100%

Name of entity	Place of business/ country of incorporation	Footnote	2025		2024	
			Ownership interest	Voting power	Ownership interest	Voting power
ABL HK Limited	Hong Kong		100%	100%	100%	100%
ABL London Limited	United Kingdom		100%	100%	100%	100%
ABL Marine Services Co Limited	Saudi Arabia		60%	60%	60%	60%
ABL Marine Services LLC	Qatar	2	49%	49%	49%	49%
ABL Norway AS	Norway		100%	100%	100%	100%
ABL Shanghai Co Ltd	China		100%	100%	100%	100%
ABL Technical Services Holdings Limited	United Kingdom	1	100%	100%	100%	100%
ABL Technical Services Pte Ltd	St. Kitts and Nevis		100%	100%	100%	100%
ABL Teknik Servis Denizcilik Limited Sirketi	Turkey		100%	100%	100%	100%
ABL Treasury AS	Norway	1	100%	100%	100%	100%
ABL USA Inc.	United States		100%	100%	100%	100%
ABL Vietnam Company Ltd	Vietnam		100%	100%	100%	100%
Add Energy & Partners LLC	Oman		50%	50%	50%	50%
Add Energy Australasia Pty Ltd	Australia		100%	100%	100%	100%
Add Energy Group AS	Norway	1	100%	100%	100%	100%
Add Energy LLC	United States		100%	100%	100%	100%
Add Energy North America Holding LLC	United States		100%	100%	100%	100%
Add Energy Scotland Ltd	United Kingdom (Scotland)		100%	100%	100%	100%
Add IPS Pty Ltd	Australia		100%	100%	100%	100%
Add ISRM Pty Ltd	Australia		100%	100%	100%	100%
Add Latent Limited	United Kingdom (Scotland)		100%	100%	100%	100%
Add Lucid Pty Ltd	Australia		100%	100%	100%	100%
AGR (Australia) Pty Ltd	Australia		100%	100%	100%	100%
AGR Consultancy Services AS	Norway		100%	100%	100%	100%
AGR Mexico Well Management S de RI de CV	Mexico		100%	100%	100%	100%
AGR Software AS	Norway		91%	91%	91%	91%
Aqualis Offshore UK Limited	United Kingdom		100%	100%	100%	100%
Delta Wind Partners ApS	Denmark		100%	100%	100%	100%
DWP Group ApS	Denmark	1	100%	100%	100%	100%
East Point Geo Ltd.	United Kingdom	1	100%	100%	100%	100%
Hidromod - Modelação em Engenharia, Lda	Portugal		100%	100%	100%	100%

Name of entity	Place of business/ country of incorporation	Footnote	2025		2024	
			Ownership interest	Voting power	Ownership interest	Voting power
Innosea Limited	United Kingdom (Scotland)		100%	100%	100%	100%
Innosea SAS	France		100%	100%	100%	100%
John LeBourhis & Associates	United States		100%	100%	100%	100%
LOC (Egypt) For Consultancy Service SAE	Egypt		60%	60%	60%	60%
LOC (Germany) GmbH	Germany		100%	100%	100%	100%
LOC (Kazakhstan) LLP	Kazakhstan		100%	100%	100%	100%
LOC (Netherlands) BV	Netherlands		100%	100%	100%	100%
LOC (Tianjin) Co Ltd	China		100%	100%	100%	100%
LOC Group Limited	United Kingdom		100%	100%	100%	100%
LOC JLA Inc	United States		100%	100%	100%	100%
LOC Senegal SAS	Senegal		100%	100%	100%	100%
London Offshore Consultants (France) SARL	France		100%	100%	100%	100%
London Offshore Consultants (Guernsey) Limited	Guernsey		99%	100%	99%	100%
London Offshore Consultants (Holdings) Limited	United Kingdom		100%	100%	100%	100%
London Offshore Consultants (India) Pvt Ltd	India		100%	100%	100%	100%
London Offshore Consultants (Malaysia) Sdn Bhd	Malaysia		100%	100%	49%	49%
London Offshore Consultants (Mexico) SA de CV	Mexico		100%	100%	100%	100%
London Offshore Consultants (Nigeria) Limited	Nigeria		100%	100%	100%	100%
London Offshore Consultants Brasil Ltda.	Brazil		100%	100%	100%	100%
London Offshore Consultants Pte Ltd	Singapore		100%	100%	100%	100%
Longitude Consultancy Holdings Limited	United Kingdom		100%	100%	100%	100%
Longitude Consultants Inc	United States		100%	100%	100%	100%
Longitude Consulting Engineers Ltd	United Kingdom		100%	100%	100%	100%
Longitude Engineering de Mexico SA de CV	Mexico		100%	100%	100%	100%
Longitude Engineering Pte Ltd	Singapore		100%	100%	100%	100%
Neptune Bidco Limited	United Kingdom		100%	100%	100%	100%
Neptune Midco 1 Limited	United Kingdom	1	100%	100%	100%	100%
Neptune Midco 2 Limited	United Kingdom		100%	100%	100%	100%
Offshore Wind Consultants Ireland Limited	Ireland		100%	100%	100%	100%
Offshore Wind Consultants Limited	United Kingdom	1	100%	100%	100%	100%
Offshore Wind Consultants sp. z.o.o.	Poland		100%	100%	100%	100%
Oracle Services Pty Ltd	Australia		100%	100%	100%	100%

Name of entity	Place of business/ country of incorporation	Footnote	2025		2024	
			Ownership interest	Voting power	Ownership interest	Voting power
OWC (Aqualis) GmbH	Germany		100%	100%	100%	100%
OWC Japan Ltd Tokyo	Japan		100%	100%	100%	100%
OWC Espana - ABL Group SL	Spain		100%	100%	100%	100%
PPM Serviços Marítimos Ltda	Brazil	3	100%	100%	-	-
Proper Marine Projetos, Consultoria e Serviços de Engenharia Ltda	Brazil	3	100%	100%	-	-
PT ABL Indonesia Offshore	Indonesia		100%	100%	100%	100%
Techconsult AS	Norway	3	100%	100%	-	-
Transitory Pty Ltd	Australia		100%	100%	100%	100%

<sup>1</sup> Investments held directly by ABL Group ASA

<sup>2</sup> The remaining legal ownership in each case is registered in the name of local sponsors in accordance with statutory regulations of those countries, who has assigned all the economic benefits attached to their shareholdings to the Group entity. The Group consolidates this entity under IFRS<sup>®</sup> 10, retaining control through board majority, decision-making rights, and management agreements. As the Group is exposed to variable returns and can direct key activities, the entity is treated as a wholly owned subsidiary in these consolidated financial statements.

<sup>3</sup> These entities were acquired during 2025

<sup>4</sup> This entity was incorporated during 2025

## Note 25. Shareholder information

The list of top 20 shareholders below is based on the shareholder register as per 31 December 2025. Actual shareholding may deviate due to the use of nominee accounts.

Name of Shareholder	No. of shares	% ownership
Gross Management As	15,567,351	11.7 %
Holmen Spesialfond	11,702,348	8.8 %
DNB Markets Aksjehandel/-Analyse	7,637,837	5.7 %
Bjørn Stray	6,518,743	4.9 %
Rga Energy Holdings As	6,055,556	4.5 %
Verdipapirfondet Holberg Norge	6,000,000	4.5 %
Vpf Fondsfinans Utbytte	5,800,000	4.3 %
Hausta Investor As	4,603,643	3.5 %
Melesio Invest As	4,289,329	3.2 %
Citibank Europe plc	4,020,507	3.0 %
Mp Pensjon Pk	3,315,195	2.5 %
Krb Capital As	2,639,065	2.0 %
The Bank Of New York Mellon	2,003,003	1.5 %
Saxo Bank A/S	1,856,468	1.4 %
Varde Norge As	1,800,000	1.3 %
Intertrade Shipping As	1,800,000	1.3 %
Sbakkejord As	1,666,667	1.2 %
Badreddin Diab	1,652,695	1.2 %
Catilina Invest As	1,635,339	1.2 %
Euroclear Bank S.A/N.V.	1,561,220	1.2 %
Other shareholders	41,300,401	31.0 %
<b>Total</b>	<b>133,425,367</b>	<b>100.0 %</b>

## Note 26. Events after the reporting date

### Events after the balance sheet date

New information on the Group's positions at the balance sheet date is considered in the annual financial statements.

Events after the balance sheet date that do not affect the Group's position at the balance sheet date, but which will affect the Group's position in the future, are stated if significant.

There were no material events after the balance sheet date requiring reporting.

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## Income statement

Amounts in NOK thousands	Note	2025	2024
<b>Total Revenue</b>	<b>2</b>	<b>388</b>	<b>1,228</b>
Staff costs	3	(3,406)	(4,448)
Other operating expenses	4	(82,582)	(59,016)
Depreciation	5	(68)	(68)
Write-down on intercompany receivables	8	(8,143)	-
<b>Operating loss (EBIT)</b>		<b>(93,811)</b>	<b>(62,303)</b>
Finance income	6	12,738	34,776
Finance expenses	6, 8	(67,863)	(1,673)
Net foreign exchange gain/loss	6	(6,173)	14,778
<b>(Loss) / profit before income tax</b>		<b>(155,109)</b>	<b>(14,422)</b>
Income tax expense	7	438	3,172
<b>(Loss) / profit after income tax</b>		<b>(154,671)</b>	<b>(11,250)</b>

## Statement of financial position

as at 31 December 2025

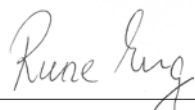
Amounts in NOK thousands	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	49	116
Investment in subsidiaries	8	983,721	600,684
Non-current portion of receivables	9	24,485	460,865
<b>Total non-current assets</b>		<b>1,008,255</b>	<b>1,061,665</b>
<b>Current assets</b>			
Trade and other receivables	10	85,405	38,595
Cash and cash equivalents	11	105	193
<b>Total current assets</b>		<b>85,510</b>	<b>38,788</b>
<b>Total assets</b>		<b>1,093,765</b>	<b>1,100,453</b>

Amounts in NOK thousands	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12, 13	13,343	13,010
Consideration shares	13	2,680	2,680
Other paid-up capital	13	360,769	611,228
<b>Total equity</b>		<b>376,792</b>	<b>626,918</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	7	1,452	5,381
<b>Total non-current liabilities</b>		<b>1,452</b>	<b>5,381</b>
<b>Current liabilities</b>			
Trade and other payables	14	715,521	468,153
<b>Total current liabilities</b>		<b>715,521</b>	<b>468,153</b>
<b>Total liabilities</b>		<b>716,973</b>	<b>473,534</b>
<b>Total equity and liabilities</b>		<b>1,093,765</b>	<b>1,100,453</b>

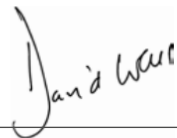
Oslo, 27 April 2026



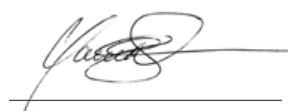
**Glen Ole Rødland**  
Chair of the Board



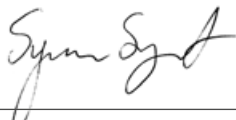
**Rune Eng**  
Board Member



**David Wells**  
Board Member



**Yvonne L. Sandvold**  
Board Member



**Synne Syrrist**  
Board Member



**Hege Norheim**  
CEO

## Statement of cash flows

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. Deposits held by the bank against guarantees provided to the customers are classified and accounted for in other current assets.

Amounts in NOK thousands	Note	2025	2024
<b>Cash flow from operating activities</b>			
(Loss) / profit before income tax		(155,109)	(14,422)
<b>Non-cash adjustments to reconcile profit before tax to cash flow</b>			
Depreciation	5	68	68
Write down of intercompany receivables	8	8,143	-
Write down of long-term financial assets	6, 8	38,975	-
Other non-cash adjustments		8,263	(41,314)
<b>Changes in working capital</b>			
Changes in trade and other receivables		(46,810)	(43,388)
Changes in trade and other payables		99,119	97,498
<b>Cash flow from operating activities</b>		<b>(47,351)</b>	<b>(1,558)</b>
<b>Cash flow from investing activities</b>			
Repayments of loans from subsidiaries	9	5,665	24,325
<b>Cash flow from investing activities</b>		<b>5,665</b>	<b>24,325</b>
<b>Cash outflow from financing activities</b>			
Change in cash pool		137,053	55,044
New loans from subsidiaries		-	111,856
Proceeds from issuance of shares (net of transaction costs)	13	24,028	30,138
Repayments of bank borrowings		-	(111,205)
Purchase of treasury shares	13	476	-
Dividends paid	13	(119,959)	(110,882)
<b>Cash outflow from financing activities</b>		<b>41,598</b>	<b>(25,048)</b>
<b>Net change in cash and cash equivalents</b>		<b>(88)</b>	<b>(2,282)</b>
Cash and cash equivalents at beginning of year		193	2,475
<b>Cash and cash equivalents at end of year</b>		<b>105</b>	<b>193</b>

## Note 1. Accounting principles

### General Information

ABL Group ASA ("the Company") is a limited liability company incorporated on 13 June 2014 and domiciled in Norway with its registered office at Karenslyst Allé 4, 0278 Oslo, Norway. The Company is listed on Oslo Stock Exchange.

The Company is principally an investment holding company.

The principal activities of the subsidiaries are disclosed in Note 24 to the ABL Group ASA's consolidated financial statements. Note 24 to the ABL Group ASA's consolidated financial statements also specifies all entities that form part of the Group.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial statements for the consolidated Group have been prepared in accordance with International Financial Reporting Standards (IFRS®).

Except for treatment of dividends as disclosed in note 13, there are no material differences applied to the Company's financial statements when they are consolidated into the Group's financial statements.

### Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the normal operating cycle. Other balance sheet items are classified as non-current.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value.

### Other accounting principles

Other relevant accounting principles are presented in the individual notes for consistency and easy reference.

## Note 2. Revenue

### Accounting principles - Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

Amounts in NOK thousands	2025	2024
Corporate group management fees	-	1,228
Other revenue	388	-
<b>Total revenue</b>	<b>388</b>	<b>1,228</b>

Revenue in 2025 includes recharge of certain expenses to a former owner of an acquired entity.

Corporate group management fee is in its entirety charged to ABL Group Holding Ltd. and forms part of the total Group charges that are distributed between operating entities within the Group.

## Note 3. Staff costs

Amounts in NOK thousands	2025	2024
Salaries	3,085	4,141
Social security contributions	321	264
Other personnel costs	-	43
<b>Total staff costs</b>	<b>3,406</b>	<b>4,448</b>

At 31 December 2025, the Company had no employees (2024: nil employees), hence there is no pension scheme in force for the Company at year end. Salaries includes compensation to the Members of the Board. Please refer to note 21 in the consolidated financial statements for further information regarding the remuneration to Board members and Executive management.

## Note 4. Other operating expenses

Amounts in NOK thousands	2025	2024
Professional fees	8,933	12,929
Share of corporate costs	44,778	44,062
Other costs	28,871	2,025
<b>Total other operating expenses</b>	<b>82,582</b>	<b>59,016</b>

### Remuneration to the Auditors

Amounts in NOK thousands	2025	2024
Audit	3,789	4,554
Other assurance services	1,728	98
Other services	-	164
<b>Total remuneration to the Auditors</b>	<b>5,517</b>	<b>4,816</b>

All fees are exclusive of VAT.

## Note 5. Property, plant and equipment

### Accounting principles - Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the income statement in the period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the assets' cost to their residual values over their estimated useful lives as follows:

Office equipment: 5 years, i.e. a depreciation rate of 20%.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Amounts in NOK thousands	Office equipment	Total
<b>Cost</b>		
<b>As at 1 January and 31 December 2024</b>	<b>203</b>	<b>203</b>
<b>Depreciation</b>		
As at 1 January 2024	19	19
Depreciation charge for the year	68	68
<b>As at 31 December 2024</b>	<b>86</b>	<b>86</b>
<b>Cost</b>		
<b>As at 1 January and 31 December 2025</b>	<b>203</b>	<b>203</b>
<b>Depreciation</b>		
As at 1 January 2025	86	86
Depreciation charge for the year	68	68
<b>As at 31 December 2025</b>	<b>154</b>	<b>154</b>
<b>Net book value at 31 December 2025</b>	<b>49</b>	<b>49</b>
<b>Net book value at 31 December 2024</b>	<b>116</b>	<b>116</b>

## Note 6. Financial items

### Accounting principles - Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into Norwegian Krone ("NOK") using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Amounts in NOK thousands	2025	2024
<b>Finance income</b>		
Interest income on loans to related parties	12,267	34,444
Interest income from bank deposits	471	331
<b>Total finance income</b>	<b>12,738</b>	<b>34,776</b>
<b>Finance expenses</b>		
Interest expenses on loan from related parties	21,131	-
Interest expenses	-	434
Other finance expenses	7,758	1,239
Write down on long-term financial assets (note 8)	38,975	-
<b>Total finance expenses</b>	<b>67,863</b>	<b>1,673</b>
<b>Net foreign exchange gain / (loss)</b>		
Net foreign exchange gain / (loss)	(6,173)	14,778
<b>Total net foreign exchange gain / (loss)</b>	<b>(6,173)</b>	<b>14,778</b>

Net foreign exchange gain / (loss) includes unrealised foreign currency effects related to bank accounts other than NOK and unrealised foreign currency effects on long term loans to subsidiaries in the Company.

Loans to subsidiaries have been assessed to be a part of the net investments in the subsidiaries as these are long term in nature and settlement is neither planned nor likely in the foreseeable future. These are eliminated upon consolidation and exchange differences arising from the translation are recognised in other comprehensive income. Refer to note 9 in the consolidated financial statements for further information.

## Note 7. Taxes

### Accounting principles - Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax / tax assets are calculated on all differences between the book value and tax value of assets and liabilities and is calculated at applicable rate of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Amounts in NOK thousands	2025	2024
<b>Income tax expense recognised in profit or loss</b>		
Correction previous year	3,491	-
Deferred tax (credit) / charge	(3,929)	(3,172)
<b>Total income tax expense / (income)</b>	<b>(438)</b>	<b>(3,172)</b>
<b>Taxable income</b>		
Profit before income tax	(155,109)	(14,422)
Permanent differences	134,419	3
Changes in temporary differences	11,759	(43,681)
<b>Total taxable income</b>	<b>(8,931)</b>	<b>(58,100)</b>
<b>Tax payable in the balance sheet</b>		
There is no income tax payable or receivable at year end (2024: nil).		
<b>Temporary differences</b>		
Long term receivables in foreign currency	66,416	126,371
Other short term receivables	(23,616)	(25,098)
Provisions	(27,212)	(18,698)
Property, plant and equipment	(57)	(16)
<b>Total temporary differences</b>	<b>15,531</b>	<b>82,559</b>
Accumulated tax losses carried forward	(8,931)	(58,100)
<b>Basis for deferred tax liability</b>	<b>6,600</b>	<b>24,459</b>
Deferred tax liabilities	1,452	5,381
<b>Total deferred tax liabilities</b>	<b>1,452</b>	<b>5,381</b>

The Norwegian corporation tax rate for 2025 was 22% (2024: 22%). The deferred tax liability as of 31 December 2025 has been calculated based on this rate.

#### Reconciliation of the effective tax rate

Amounts in NOK thousands	2025	2024
Loss before income tax	(155,109)	(14,422)
Income tax using the Company's domestic tax rate	(34,124)	(3,173)
Effect of permanent differences	29,572	1
Prior year adjustments	4,114	-
<b>Income tax expense / (income) recognised in the income statement</b>	<b>(438)</b>	<b>(3,172)</b>
<b>Effective tax rate</b>	<b>0.3 %</b>	<b>22.0 %</b>

## Note 8. Investments in subsidiaries

#### Accounting principles - Investment in subsidiaries

Investment in subsidiaries is valued at cost of the shares in the subsidiary less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Investment in subsidiaries is tested for impairment at least annually, or when there are indications of impairment. Determining whether an investment is impaired requires an estimation of the value-in-use of the investment. The value-in-use calculations requires the directors to estimate the future cash flows expected to arise from the investment and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The Company has completed an annual assessment of impairment indicators and performed an impairment test. Assumptions used in the calculations are the same as used for the Group impairment testing. Please refer to note 12 in the consolidated financial statement for details.

#### Impairment test results and conclusion

The Company identified indicators of impairment in the OWC segment (Delta Wind Partners, East Point Geo and Offshore Wind Consultants) as global offshore wind activity remained subdued, with increasing headwinds in the Americas region and delays to project commencements. These market conditions have reduced demand for early-stage consulting services and the expected recovery has not materialised in the previously expected time frame.

Following the impairment test, it was determined that the recoverable amount of entities within the OWC segment was below its carrying value, and the Company recognised an impairment charge of NOK 37.7 million.

The impairment assessment also considered the recoverability of other assets within the OWC segment. Their carrying amounts were neither supported by the value-in-use calculations and a further impairment of NOK 9.4 million was identified for those assets (NOK 1.3 million in intercompany loans and NOK 8.1 million in other current assets).

After this impairment, there is no remaining value attributable to the OWC segment.

There are no reasonably possible changes to assumptions that could result in impairment charges for the remaining subsidiaries.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the carrying value of the investment.

The subsidiaries directly owned by the Company at 31 December 2025 are set out below. Unless otherwise indicated, all shareholdings owned by the Company represent 100% of the issued share capital and 100% of the voting power of the subsidiary and the share capital comprise ordinary shares. Figures presented below are in functional currency thousands.

Name of subsidiary	Registered office	Functional currency	Share capital	Equity as of 31.12.2025	Net profit for the year	Net carrying value in NOK 1,000
ABL Group Holding Ltd.	UK	GBP	4,462	2,141	1,386	118,678
ABL Technical Services Holdings Ltd.	UK	GBP	-	9,943	(308)	60,720
ABL Treasury AS	Norway	USD	3	(1,199)	184	273
Add Energy Group AS	Norway	NOK	91,126	(7,865)	(62,593)	63,353
ABL Group Norway AS	Norway	NOK	267	17,776	(12,584)	308,751
DWP Group ApS	Denmark	DKK	45	1,285	(36)	-
East Point Geo Ltd	UK	GBP	-	1,334	482	-
Offshore Wind Consultants Ltd.	UK	GBP	-	502	(902)	-
Neptune Midco 1 Ltd. <sup>1</sup>	UK	GBP	426	45,430	(7,921)	431,946
<b>Total book value of subsidiaries</b>						<b>983,721</b>

<sup>1</sup> The carrying value of the investment in Neptune Midco 1 Ltd has changed substantially since 2024 due to an ongoing restructuring process in the Group whereby a major intercompany borrowing of NOK 408.5 million was converted to equity in the subsidiary.

## Note 9. Related party

#### Accounting principles - Related parties

For the purposes of the Company's financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Company's balances with the related parties included in the balance sheet are as follows:

Amounts in NOK thousands	2025	2024
<b>Loans to Group companies</b>		
ABL Energy & Marine Consultants Brazil Ltda	3,706	3,873
ABL Norway AS	-	3,682
ABL USA Inc.	13,632	14,422
Add Energy Group AS	5,649	4,396
Aqualis Offshore UK Ltd	-	829
London Offshore Consultants (Mexico) SA de CV	1,498	1,583
Neptune Midco 1 Ltd	-	428,411
Offshore Wind Consultants Ireland Ltd	-	1,532
OWC (Aqualis) GmbH	-	663
OWC Japan Ltd	-	1,476
<b>Total loans to Group companies</b>	<b>24,485</b>	<b>460,865</b>

The loans to Group companies carry an annual interest rate of 10%. Loans to subsidiaries have a long term perspective and does not have a specific repayment date hence all loans are considered non-current.

Amounts in NOK thousands	2025	2024
<b>Due from related parties</b>		
A B L Marine Services LLC	2,284	2,072
ABL Aberdeen Ltd	724	701
ABL Energy & Marine Consultants Brasil Ltda	5,327	-
ABL Energy & Marine Consultants Ltd	1,582	1,425
ABL Energy & Marine Consultants Pte Ltd	763	664
ABL Group Holding Ltd	51,735	1,549
ABL Group Norway AS	1,307	744
ABL London Ltd	893	1,370
ABL Technical Services Holdings Ltd	-	2,912
ABL Treasury AS	987	-
ABL USA Inc	6,883	8,311
Add Latent Ltd	1,661	1,367
Add Lucid Pty Ltd	592	-
Innosea SAS	928	951
LOC Group Ltd	933	785

Amounts in NOK thousands	2025	2024
London Offshore Consultants (France) SARL	514	-
London Offshore Consultants (Mexico) SA de CV	888	888
Longitude Consulting Engineers Ltd	939	804
Offshore Wind Consultants Ltd	-	7,549
Oracle Services Pty Ltd	550	-
OWC (Aqualis) GmbH	-	559
Other Group entities	4,798	4,775
<b>Total due from related parties</b>	<b>84,288</b>	<b>37,427</b>

<b>Due to related parties</b>		
ABL Energy & Marine Consultants (Canada) Ltd.	1,489	-
ABL Consultants Malaysia Sdn Bhd	1,224	1,376
ABL Energy and Marine Consultants Ltd	3,413	3,838
ABL Energy and Marine Consultants Pte Ltd	949	1,067
ABL Group Holding Ltd	265,790	182,491
ABL Group Norway AS	-	195
ABL Marine Services LLC	750	-
ABL Technical Services Holdings Ltd	3,466	5,000
ABL Treasury AS	322,688	184,118
ABL USA Inc	1,969	-
ABL London Ltd	1,838	-
Add Energy Group AS	15,698	-
London Offshore Consultants (Holdings) Ltd	7,048	-
Neptune Midco 1 Ltd	-	6,750
<b>Total due to related parties</b>	<b>626,322</b>	<b>384,834</b>

Amount due from and due to Group companies are unsecured, non-interest bearing, repayable on demand and are included in Trade and other receivables (note 10) and Trade and other payables respectively (note 14).

Amounts in NOK thousands	Note	2025	2024
<b>Transactions with related parties included in the income statement</b>			
Corporate group management fees	2	-	1,228
Interest income on loans	6	12,267	34,444
Share of corporate costs	4	44,778	44,062
<b>Total transactions with related parties</b>		<b>57,045</b>	<b>79,735</b>

Transactions with related parties are made at terms agreed between the parties.

## Note 10. Trade and other receivables

### Accounting principles - Other receivables

Other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the receivables.

Amounts in NOK thousands	Note	2025	2024
Due from related parties	9	84,288	37,427
Other receivables		1,117	1,168
<b>Total trade and other receivables</b>		<b>85,405</b>	<b>38,595</b>

Other receivables are non-interest bearing and are generally on terms of 30 to 45 days.

## Note 11. Cash and cash equivalents

Amounts in NOK thousands	2025	2024
Cash and bank balances	105	193
<b>Total cash and cash equivalents</b>	<b>105</b>	<b>193</b>

Amounts in thousands	2025		2024	
	Currency	NOK	Currency	NOK
Distributed in the following currencies:				
Euro	-	-	-	1
Norwegian Krone	105	105	187	187
US Dollars	-	-	-	5
<b>Total</b>		<b>105</b>		<b>193</b>

The Company has restricted cash at banks of NOK 0 thousand at 31 December 2025 (2024: NOK 0 thousand).

The Company is also participating in the Group cash pool with Nordea Bank Abp, filial i Sverige. The net balance in the cash pool was NOK 17.7 million at 31 December 2025. The Company's balance of cash pool accounts amounted to a credit of NOK 192.1 million at 31 December 2025 and is included in current liabilities due to related parties (see note 9).

## Note 12. Share capital

Amounts in NOK thousands	Number of shares	Share capital
At 1 January 2024	123,350,367	12,335
Cash-settled capital increase (net of transaction costs)	6,752,500	675
<b>At 31 December 2024</b>	<b>130,102,867</b>	<b>13,010</b>
At 1 January 2025	130,102,867	13,010
Cash-settled capital increase (net of transaction costs)	3,322,500	333
<b>At 31 December 2025</b>	<b>133,425,367</b>	<b>13,343</b>

Each share has a par value of NOK 0.10 per share.

### Share-based payments

The Company has established share option plans that entitle employees to receive for free or purchase shares in the Company. Under these plans, holders of vested options are entitled to receive for free or purchase shares at the market price of the shares at grant date. Each employee share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

In the consolidated financial statements, the transaction is treated as an equity-settled share-based payment; this is because the Group has received services in consideration for the Group's equity instruments. An expense is recognised in the Group income statement for the grant date fair value of the share-based payment over the vesting period, and a credit is recognised in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

For shares granted to employees of subsidiaries, the Company recharges subsidiaries for the transaction. The parent entity recognised a receivable towards the subsidiary, with a corresponding increase in equity. In the subsidiaries' accounts, an expense for the grant date fair value of the award is recognised over the vesting period, with a corresponding increase in liabilities towards the Company.

Refer to note 16 in the consolidated financial statements for more information.

Information on shares / options for the Board of Directors and senior executive officers are included in the consolidated financial statement, note 21.

Refer to note 24 in the consolidated financial statements for information regarding the Company's largest shareholders.

## Note 13. Equity

Amounts in NOK thousands	Share capital	Treasury shares	Consideration shares	Other paid-in capital	Retained earnings	Total equity
At 1 January 2024	12,335	-	9,893	633,938	62,747	718,912
Shares issued as consideration for business combination	100	885	(7,213)	5,212	-	(1,016)
Employee share program issue	575	-	-	34,430	-	35,005
Share buy-back / Treasury shares	-	(3,850)	-	-	-	(3,850)
Dividends	-	-	-	(110,882)	-	(110,882)
Profit after taxes	-	-	-	-	(11,250)	(11,250)
<b>At 31 December 2024</b>	<b>13,010</b>	<b>(2,965)</b>	<b>2,680</b>	<b>562,696</b>	<b>51,497</b>	<b>626,918</b>
At 1 January 2025	13,010	(2,965)	2,680	562,696	51,497	626,918
Employee share program issue	333	-	-	23,695	-	24,028
Share buy-back / Treasury shares	-	476	-	-	-	476
Dividends	-	-	-	(119,959)	-	(119,959)
Profit after taxes	-	-	-	-	(154,671)	(154,671)
<b>At 31 December 2025</b>	<b>13,343</b>	<b>(2,489)</b>	<b>2,680</b>	<b>466,432</b>	<b>(103,174)</b>	<b>376,792</b>

Total dividend paid in 2025 was NOK 0.90 per share. For tax purposes, the distribution of dividend was considered repayment of paid in capital. Dividends for the years ended 2025 and 2024, declared after the reporting date, have been accrued in the financial statements.

The Company incurred NOK 65,000 (2024: NOK 170,000) in transaction costs that were directly attributable to the issuance of shares.

Refer to note 8 and 16 in the consolidated financial statements for further information regarding the issuance of new shares on acquisition.

## Note 14. Trade and other payables

Amounts in NOK thousands	Note	2025	2024
Trade payables		2,121	20,542
Due to related parties	9	626,322	384,834
Accruals and other payables		87,078	62,777
<b>Total trade and other payables</b>		<b>715,521</b>	<b>468,153</b>

The figures for accruals and other payables includes a provision for expected dividends to be paid during first half of the following year.

Trade payables are non-interest bearing and are normally settled on 30 day terms.

## Note 15. Subsequent events

There are no events or occurrences subsequent to the balance sheet date that would materially change the figures as presented in this report.



# Auditor's reports



To the General Meeting of ABL Group ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of ABL Group ASA, which comprise:

- the financial statements of the parent company ABL Group ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of ABL Group ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of ABL Group ASA for 9 years from the election by the general meeting of the shareholders on 15 May 2017 for the accounting year 2017.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

*Impairment Assessment of Goodwill* carries the same characteristics and risks as in the prior year, and continues to be an area of focus.

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#### Key Audit Matters

#### How our audit addressed the Key Audit Matter

##### Impairment Assessment of Goodwill

The carrying value of goodwill amounted to USD 45,441 thousand on 31 December 2025, which is about 23% of the Group's total assets. Goodwill is tested for impairment annually, or when there are indicators of impairment. An impairment charge of USD 4,442 thousand was recognised in 2025 related to the cash generating unit OWC which was fully impaired.

As part of the impairment test of goodwill, management estimated future cash flows based on budgets and forecasts, with significant judgement related to growth rate and discount rate.

We focused on impairment assessment of goodwill because it requires application of significant management judgement. Furthermore, a potential impairment loss may have a material impact on the carrying value of the Group's assets.

See note 12 *Goodwill and intangible assets* to the consolidated financial statements where management explains the impairment model and key assumptions applied.

We evaluated and challenged management's impairment model. We corroborated the elements in the model to the requirements in the IFRS Accounting Standards and found no material inconsistencies. We also tested the mathematical accuracy of the impairment model.

We assessed management's use of assumptions in the future cash flow estimates. We found that future cash flow estimates were based on budgets approved by the Board of Directors. We tested the reliability of management's budgets by performing look-back analyses of prior year budgeted growth rate against actuals. When we found deviations, we assessed management's explanations and corroborated with other evidence available to us.

To assess other assumptions in the impairment assessment, we interviewed management and challenged their conclusions. Based on our testing and discussions with management, we found management's budgets and forecasts for the purpose of this impairment test, to be reasonable and supportable. To evaluate the assumptions used to build the discount rate, we used external market data and observable data from comparable companies. We found the assumptions to be reasonable and supportable.

Finally, we considered disclosures in note 12 *Goodwill and intangible assets* to the consolidated financial statements and found them appropriate.

#### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the other information accompanying the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

#### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of ABL Group ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name ABL\_Group\_ASA\_2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 27 April 2026

**PricewaterhouseCoopers AS**



Karoline Aanerud  
State Authorised Public Accountant

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To the General Meeting of ABL Group ASA

## Independent Sustainability Auditor's Limited Assurance Report

### Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of ABL Group ASA (the «Company») included in Corporate Sustainability Reporting Directive (CSRD) of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in sections "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" and "Description of processes to identify and assess material climate-related impacts, risks and opportunities (E1.IRO-1)" within the General Information chapter; and
- compliance of the disclosures in "EU Taxonomy" section within the Environmental Information chapter of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

### Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in sections "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" and "Description of processes to identify and assess material climate-related impacts, risks and opportunities (E1.IRO-1)" within the General Information chapter of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the "EU Taxonomy" section within the Environmental Information chapter of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in sections "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" and "Description of processes to identify and assess material climate-related impacts, risks and opportunities (E1.IRO-1)" within the General Information chapter.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for

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one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Summary of the Work Performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in sections "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" and "Description of processes to identify and assess material climate-related impacts, risks and opportunities (E1.IRO-1)" within the General Information chapter.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 27 April 2026  
**PricewaterhouseCoopers AS**



Karoline Aanerud  
 State Authorised Public Accountant – Sustainability Auditor

## ALTERNATIVE PERFORMANCE MEASURES (APM)

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (“APMs”) that came into force on 3 July 2016. Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company. The Company has defined and explained the purpose of the following APMs:

### Adjusted EBITDA

Adjusted EBITDA which excludes depreciation, amortisation and impairments, share of net profit/ (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides useful information regarding the Company's ability to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies. EBITDA may not be comparable to other similarly titled measures from other companies. A reconciliation between reported operating profit/ (loss) and EBITDA is shown below.

Amounts in USD thousands	2025	2024
<b>Operating profit (EBIT)</b>	<b>3,117</b>	<b>10,443</b>
Depreciation, amortisation and impairment	11,882	6,086
<b>EBITDA</b>	<b>14,999</b>	<b>16,529</b>
Restructuring and integration costs	2,116	135
Transaction costs related to M&A	236	315
Acquisition costs classified as employment costs under IFRS® 3	1,414	56
<b>Adjusted EBITDA</b>	<b>18,765</b>	<b>17,035</b>

### Adjusted EBIT

Adjusted EBIT which excludes amortisation and impairments, share of net profit/(loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/ or decisions in the period that are expected to occur less frequently.

A reconciliation between reported operating profit and adjusted EBIT is shown below.

Amounts in USD thousands	2025	2024
<b>Operating profit (EBIT)</b>	<b>3,117</b>	<b>10,443</b>
Restructuring and integration costs	2,116	135
Transaction costs related to M&A	236	315
Acquisition costs classified as employment costs under IFRS® 3	1,414	56
Amortisation of acquisition related intangibles	6,596	1,571
<b>Adjusted EBIT</b>	<b>13,479</b>	<b>12,520</b>

### Adjusted profit after taxes

Adjusted profit after taxes which excludes amortisation and impairments, share of net profit/ (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs and certain finance income is a useful measure because it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently. A reconciliation between adjusted profit after taxes and profit after taxes is shown below. Adjusted profit after taxes is the earnings amount used to calculate adjusted and diluted earnings per share.

Amounts in USD thousands	2025	2024
<b>(Loss) / profit after taxes</b>	<b>(5,875)</b>	<b>4,610</b>
Restructuring and integration costs	2,116	135
Transaction costs related to M&A	236	315
Acquisition costs classified as employment costs under IFRS® 3	1,414	56
Amortisation of acquisition related intangibles	6,596	1,571
Payments to owner of previously acquired subsidiary	-	83
<b>Adjusted profit after taxes</b>	<b>4,487</b>	<b>6,770</b>

### Adjusted and diluted earnings per share

Adjusted and diluted earnings per share is a useful measure because it provides an indication of the profitability of the Company's operating activities per share for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently.

### Return on equity (ROE)

ROE is calculated as the adjusted profit for the period attributable to equity holders of the parent, divided by average total equity for the period. The adjusted profit is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the total equity. The calculation of ROE is shown below.

Amounts in USD thousands	2025	2024
Adjusted profit after taxes	4,487	6,770
Average total equity	94,432	100,252
<b>ROE</b>	<b>4.8%</b>	<b>6.8%</b>

### Return on capital employed (ROCE)

ROCE is calculated as the adjusted EBIT for the period, divided by average capital employed for the period. Capital employed is defined as total assets less non-interest bearing current liabilities. The adjusted EBIT is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the capital employed. The calculation of ROCE is shown below.

Amounts in USD thousands	2025	2024
Adjusted EBIT	13,479	12,520
Total assets	196,131	185,622
Less: Non-interest bearing current liabilities	(65,028)	(51,488)
<b>Capital employed</b>	<b>131,103</b>	<b>134,134</b>
Average capital employed	132,619	133,455
<b>ROCE</b>	<b>10.2%</b>	<b>9.4%</b>

### Order backlog

Order backlog is defined as the aggregate value of future work on signed customer contracts or letters of award. ABL's services are shifting towards "call-out contracts" which are driven by day-to-day operational requirements. An estimate for backlog on "call-out contracts" are only included in the order backlog when reliable estimates are available. Management believes that the order backlog is a useful measure in that it provides an indication of the amount of customer backlog and committed activity in the coming periods.

### Working capital and working capital ratio

Working capital is a measure of the current capital tied up in operations. The amount of working capital will normally be dependent on the revenues earned over the past quarters. Working capital includes trade receivables and other receivables, contract assets, trade and other payables, contract liabilities and income tax payable. Working capital may not be comparable to other similarly titled measures from other companies. The working capital ratio provides an indication of the working capital tied up relative to the average quarterly revenue over the past quarter and is adjusted, where practically possible, to present a like for like comparison against previous quarters including, adjusting working capital balances to eliminate the impact of acquired businesses.

Amounts in USD thousands	2025	2024
<b>Working capital</b>		
Trade and other receivables	77,344	63,987
Contract assets	22,038	21,953
Trade and other payables	(59,820)	(48,589)
Contract liabilities	(3,651)	(2,367)
Income tax payable	(1,557)	(531)
<b>Net working capital</b>	<b>34,354</b>	<b>34,453</b>
Revenue for the preceding quarter	88,706	85,897
<b>Working capital ratio</b>	<b>39%</b>	<b>40%</b>

### Net debt

Net debt is the measure of the Group's interest bearing debt less cash and cash equivalents. Management believes that net debt is a useful measure of the Group's liquidity position. The net debt calculation is shown below:

Amounts in USD thousands	2025	2024
Cash and cash equivalents	14,583	19,474
Interest bearing debt	(20,001)	(14,633)
<b>Net (debt) / cash</b>	<b>(5,418)</b>	<b>4,841</b>

# ABL Group



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