ABL Group

Driving Sustainability in Energy and Oceans.

ANNUAL REPORT 2024

abl-group.com

#EnergyandOceans

TABLE OF CONTENTS

ABL Group

Energy and Oceans.

ABL Group is a leading independent **global consultancy** delivering **energy, marine, engineering & software solutions** to drive safety and sustainability in **energy and oceans.**

ABL Group

ABL Group ASA – A global brand family combining the deepest pool of expertise across energy, marine, engineering and digital disciplines to drive safety and sustainability in energy and oceans throughout the life-cycle of a project of asset.

1

ABL

An ABL Group Company

Global, independent energy, marine and engineering consultant working to de-risk and drive sustainability across projects and assets in Renewables, Maritime and Oil & Gas.

KEY SERVICES

- MARINE WARRANTY SURVEY (MWS) AND MARINE ASSURANCE & RISK
- ENERGY & MARINE OPERATIONS SUPPORT
- MARITIME SERVICES

2

AGR

An ABL Group Company

Multi-disciplinary engineering consultancy and software provider specialising in wells and reservoirs.

KEY SERVICES

- WELLS & RESERVOIR CONSULTING
- RESOURCE SOLUTIONS
- SOFTWARE
- MARINE OPERATIONS

3

OWC

An ABL Group Company

Specialised engineering, technical advisory and consultant for the commercial development of offshore and onshore renewable energy.

KEY SERVICES

- RENEWABLES CONSULTING
- OWNER'S ENGINEERING
- TECHNICAL DUE DILIGENCE

4

LONGITUDE

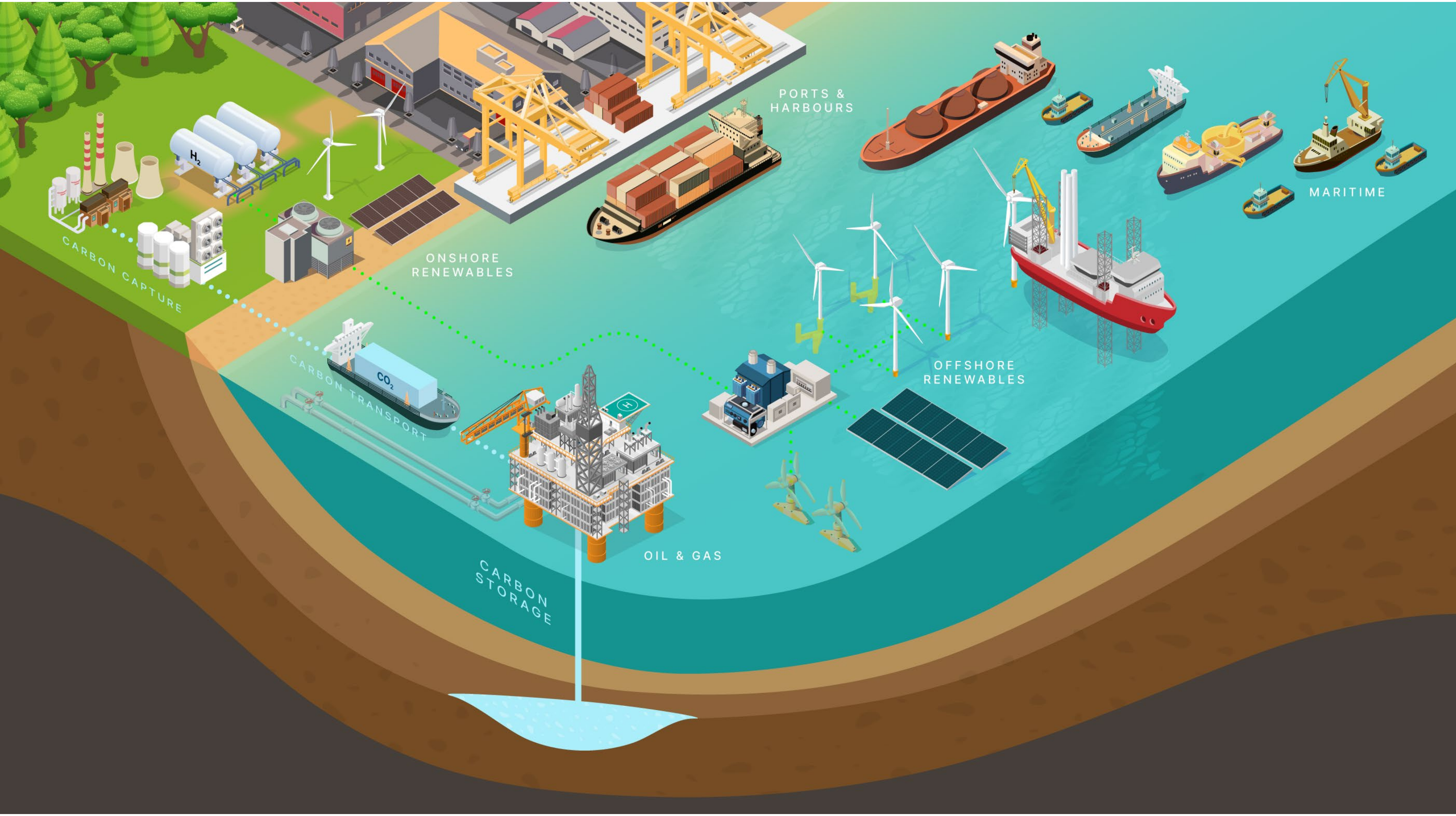
An ABL Group Company

Independent engineering, design and analysis consultants working across marine markets: Renewables, Oil & Gas, Maritime, Small Craft & Defence and Infrastructure.

KEY SERVICES

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

WHERE WE WORK



Our history

1856
The Salvage Association (SA) was founded.

1979
London Offshore Consultants (**LOC**) was founded.

2006
Longitude is formed.

2011
Braemar acquires BMT Marine and Offshore Surveys (incorporating The Salvage Association).

2012
Aqualis Offshore is established opening offices in London, Oslo, Houston, Rio de Janeiro, Singapore and Dubai.

2014
Aqualis Offshore acquires Offshore Wind Consultants (**OWC**).

2017
Innosea joins LOC.

2019
AqualisBraemar forms when **Aqualis** acquires **Braemar Technical Services**.

2020
ABL is formed by merging **AqualisBraemar** and **LOC**.

2021
ABL Group acquires geoscience consultancy **East Point Geo** and ship design and marine consultancy **OSD-IMT.**

2022
ABL expands expert services in **asset integrity management & OPEX** services with acquisition of **Add Energy**.

2023
AGR and **Delta Wind Partners** join ABL Group.

2024
ABL Group acquires **Ross Offshore** and **Hidromod.**

2025
Proper Marine and **TechConsult** join ABL Group.

Our purpose

Driving Sustainability in Energy and Oceans.

One Group. One Purpose.

Recognising the need to be flexible for both our staff and clients in meeting the converging challenges of energy security and climate change impact, whilst keeping an eye on the tomorrow, our guiding and uniting purpose is driving sustainability in energy and oceans.

We do this through a series of commitments focussed on driving the environmental, economic and social sustainability of our energy and oceans.

OUR ENVIRONMENTAL
PROMISE

Our future is navigated by our commitment to growth in renewable energy and the transition of the power and maritime sectors to renewable sources.

OUR ECONOMIC
PROMISE

Energy security is fundamental to our economic sustainability. Our legacy is rooted in the mitigation and management of risk in energy and oceans, whilst driving efficiencies in operations and post-loss scenarios – thereby, supporting energy equity.

OUR SOCIAL
PROMISE

We understand that to truly achieve an equitable energy future, we need to foster an environment of diversity, inclusion, collaboration and trust, to bring our the best in each other for a brighter future.

Our values

Our Values are what underpin our behaviours and culture, to help us drive our purpose forward as one team.

Safety

We prioritise **safety above all else** through our daily commitments to protect colleagues and everyone, with whom we interact.

Technical Excellence

We demand **technical excellence** in all that we do through integrity, quality and efficiency.

Collaboration

We foster a warm, collaborative and welcoming environment **to bring out the best in one another.**

Innovation

We innovate every day to improve the lives of others by being open-minded and **exploring the new frontiers** in energy and oceans.

Truth

To **Seek the Truth** is the foundation on which we were established and continues to be our guiding principle in providing the best and more pragmatic service to our clients.

Performance highlights 2024

KEY FINANCIAL FIGURES

Results		2024	2023
Total revenues	USD thousands	309,624	251,233
Adjusted EBITDA[1]	USD thousands	17,035	24,872
EBIT	USD thousands	10,443	16,530
Adjusted EBIT[1]	USD thousands	12,520	20,750
Profit after taxes	USD thousands	4,610	8,677
Adjusted profit after taxes[1]	USD thousands	6,770	12,897
Return on equity (ROE)[1]	%	6.8%	15.2%
Return on capital employed (ROCE)[1]	%	9.4%	17.9%
Balance sheet and cash flow			
Cash and cash equivalent	USD thousands	19,474	28,157
Equity ratio	%	54,0%	56,0%
Cash inflow from operating activities	USD thousands	8,870	11,533
Operations			
Order backlog at 31 December [1]	USD thousands	115,958	72,233
Employees at 31 December[2]	Full-time equivalents	1,743	1,613
Lost time injury per million man-hours	Per million man-hours	-	-
Billing ratio [2]	%	74%	76%
Share data			
Basic earnings per share	USD	0.03	0.07
Diluted earnings per share	USD	0.03	0.07
Adjusted basic earnings per share[1]	USD	0.05	0.09
Adjusted diluted earnings per share[1]	USD	0.05	0.09
Number of shares outstanding at 31 December	million	130.10	123.35
Number of options outstanding at 31 December	million	4.95	10.02
Number of warrants outstanding at 31 December	million	-	1
Share price at 31 December	NOK	9.60	13.10
Dividends paid per share	NOK	0.80	0.70

[1] Alternative Performance Measures
[2] Including subcontractors, full time equivalents

Financial calendar 2025

Event	Date
First quarter results	07/05/2025
Annual General Meeting	28/05/2025
Half-yearly results	20/08/2025
Third quarter results	30/10/2025

Ticker symbol

Oslo Børs	ABL
Reuters	ABL.OL
Bloomberg	ABL:NO

ISIN No	NO0010715394
Share Register	DNB Bank ASA Verdipapirservice Postboks 1600 Sentrum 0021 Oslo

LETTER FROM THE CHAIR

GLEN RØDLAND
CHAIR OF THE BOARD

Dear fellow shareholders,

After 5 years of healthy growth in the Group's revenue, profit and the share price, 2024 was a disappointment with weaker performance of the group and hence a lower valuation. The main reasons for the setback were lower utilisation and our activities in the renewable energy market (and especially offshore wind) experienced significant headwinds and we were too slow to adjust capacity (with the benefit of hindsight). There are several reasons for believing that 2025 will show a return in our performance, more about this later in the letter. I will firstly focus on the changes we see in the energy and maritime markets and secondly how the ABL Group is adapting to the continuous changes of our core markets.

Navigating a Volatile Energy Landscape

The global energy sector is in the midst of an unprecedented transformation. The energy consultants and agencies are expecting a significant growth in investments for different energy sources as well as fuel innovation for maritime transportation, but the reality remains that many of the technologies driving this transition are still in their infancy. Politically driven optimism often paints a picture of immediate solutions, but the path forward demands one of pragmatism and patience. The energy transition is neither linear nor straightforward.

Similarly, discussions around peak coal, peak oil and peak gas continue to dominate industry forecasts. Several private and public institutions offer varying perspectives on when and how these peaks will occur. The Group's strategy is not to predict the exact timeline but to position the company as a resilient player, capable of thriving in any scenario. By maintaining a balanced portfolio and servicing both traditional and emerging energy sources, we ensure our adaptability to react to shifts in demand and supply dynamics.

As we navigate the energy transition, it is helpful to consider the "IPAT formula" to describe the impact of human activity on the environment. This formula helps us understand the interplay between population (P), affluence (A), and technology (T) in determining our overall influence (I) on the environment.

- **Population (P):** As global population growth continues, energy demand will rise, requiring innovative solutions to meet needs sustainably.
- **Affluence (A):** Increasing wealth levels drive higher consumption, further emphasising the importance of efficiency and resource optimisation.
- **Technology (T):** Advancements in technology hold the key to reducing our environmental footprint while meeting growing energy demands. By investing in cutting-edge solutions, we aim to decouple economic growth from environmental impact.

The IPAT formula underscores the importance of these three factors to achieve sustainable progress. We cannot do much about the P and the A. Both factors are set to grow to 2050 and beyond. Hence, the Group's strategy is rooted in leveraging our knowhow and technology to mitigate the environmental influence of rising population and affluence.

It is often said that the Americans innovate, the Chinese replicate, and the Europeans regulate. While the European Union represents just 5-6% of the world's population, its most valuable contribution to the global climate challenge lies in fostering new technology. Regulations will only contribute meaningfully to global climate improvements if they lead to the development of innovative, cost-effective technologies.

Realism is crucial when considering the timeline and development of these technologies. Policymakers cannot mandate an energy transition but can nudge industries in the right direction through a balanced mix of incentives and regulations. The economic cost of recent energy policies has and is likely to continue to contribute to political changes in the developed world. The success of the energy transition hinges on balancing the energy quadrilemma- affordability, security, profitability and sustainability. Policies must not just support decarbonisation but also align with societal acceptance, which is ultimately driven by the economic realities faced by voters.

The gradual changing energy narrative and more technological realism are influencing the ambition of CO_2 reduction targets, which continues to be pushed further into the future by governments and companies alike. The narrative is changing, and the world is becoming less dogmatic when it comes to oil and gas. This trend reflects the immense challenges associated with achieving these goals in a rapidly evolving global landscape. Recently, major financial institutions such as JP Morgan, Citigroup, Bank of America, Goldman Sachs, BlackRock, and Wells Fargo have exited the Net-Zero Banking Alliance (NZBA), signalling the complexities of aligning financial systems with ambitious climate objectives.

ABL Group's strategy and focus areas in 2024 and beyond

The Wallenberg family has been at the centre of Swedish industrial development for about 170 years, holding significant shareholdings in global companies like Atlas Copco, Alfa Laval, EQT, Ericsson, ABB, Electrolux, SKF, Saab, and SEB. When asked about the secret to their enduring success, Jacob Wallenberg emphasised, "The culture in a company needs to change continuously with the change in technology, society, and the competitive landscape. The only culture that is worth keeping over time in a company is the culture and willingness to change and adapt as the world evolves."

The Group's setback during 2024 does not look like we are adapting to the realities fast enough. I think this is partly a correct observation; we were too slow to adjust to the new market situation. On the other hand, we still believe in the long-term trajectory of renewables. The difficult task of management is to recognise and adjust to cyclical swings but to make sure we do not lose the long-term perspective and our key competence. The Wallenberg perspective resonates deeply with the Group's approach. The speed of change in today's world, particularly in the energy industry, demands a culture of adaptability. Our modern energy system, developed over the last 200 years, has seen transitions through coal, oil, gas, and nuclear power sources, with biofuels and hydropower also playing significant roles. However, history reveals that no energy source has been replaced; instead, new sources have been added. True energy transitions involve substantial financial, political, and societal costs, underscoring the need for thoughtful, incremental progress.

The shipping industry, a cornerstone of global trade, faces its own unique challenges in the energy transition. In the short to medium term, the Group is focused on assisting the industry in reducing fuel consumption and adopting cleaner practices. Our expertise enables shipping companies to achieve greater efficiency with lower emissions, ensuring compliance with evolving environmental regulations.

Looking further ahead, the question of what fuel will power the shipping industry by 2050 looms large. Several candidates - nuclear, ammonia, hydrogen, methanol and others-are being explored, but each comes with significant technical and economic hurdles. These alternatives are currently expensive and require substantial advancement to become viable at scale. The Group is actively engaged in projects across all these potential future fuel options for deep-sea shipping, contributing our knowledge and innovation to help shape a sustainable maritime future.

A key aspect of improving our resilience is our unwavering focus on cost and capital efficiency. By prioritising operational excellence and disciplined capital allocation, our aim is to strengthen our competitive moat. Our established market presence in global niches provides a solid foundation, and we continue to explore strategic mergers and acquisitions to enhance our capabilities and market share. Importantly, we remain committed to executing M&A transactions using cash and our revolving credit facility, minimising the dilution of shareholder value through the issuance of new shares.

This is a change from the past where the Group's main source of financing has been equity but now we have shifted our approach to further optimise the use of capital. In 2024, we successfully acquired two companies - Ross Offshore and Hidromod, and anounced the acquisition of Proper Marine and Techconsult, both to complete in early 2025 - using existing cash reserves and bank loans exclusively. This strategic shift significantly reduces financing costs and underscores our commitment to prudent financial management. By leveraging cash and our revolving credit facility, we enhance shareholder value while maintaining financial flexibility. Looking into 2025, the Group will evaluate additional financing alternatives for our continued growth. The financial strategy across the Group since its inception in 2013 has been to be net positive cash on the balance sheet. At the end of 2024 the company was still net positive cash. The size of the company and its diversification both in terms of geography and industry has increased significantly over the last 5-6 years and in my mind the company is now able to have some net debt especially in connection with larger M&A transactions. The plan is not to increase the leverage substantially as our business continues to be cyclical, but we think it is sound financial management to allow some net debt in connection with transactions and over time the net debt should be +/- zero.

The term a "Day One Company" is often associated with Amazon, whose founder, Jeff Bezos, coined the concept in his leadership philosophy. A "Day One Company" refers to a company that embraces a mindset of continuous innovation, adaptability, and customer-centric focus. The Group is striving to be something close to a Day One Company.

Key Characteristics of a Day One Company are:

1. **Customer Obsession:** Prioritising customer needs and striving to deliver exceptional value and experiences. Especially, any technology and business practice that lowers the cost to our client and/or increases their revenue potential are the key focus and selling point to existing and new clients of the Group.
2. **Agility and Innovation:** Staying flexible and continuously innovating to adapt to changing markets and technologies. Probably the most important new technology or competence source for the Group is our M&A in addition to our R&D.
3. **Long-Term Thinking:** Making decisions with a long-term perspective, rather than focusing solely on short-term gains. The short-term quarterly focus of a public company could be a distraction for navigating cycles, M&A, that often comes with cost before synergies and long-term strategic thinking in general. Our strategy is very long term, and we try not to be disturbed by the short-term volatility in our market and in the public opinion about our markets.
4. **Avoiding Complacency:** Maintaining a sense of urgency and avoiding the stagnation that can come with success. In soccer they say, you are never better than your last game. The continued process of always looking for further improvements, better tactical strategies and higher capital efficiency is part of the everyday management across the Group. Our most important capital is our people and hence the most important resource to use efficiently. The utilisation of our own staff was only 64% in 2024, down from 68% in 2023. This deterioration in efficiency in 2024 makes a big difference to our profitability.
5. **Ownership Culture:** Encouraging employees to take the initiative and act like owners of the business. More than 25% of the shares are owned by the board and employees. Further, our STIP and LTIP programs provide for a large proportion of payoff benefits to be paid out in shares.

Bezos contrasts the "Day One" approach with "Day Two," which he describes as stagnation, irrelevance, and eventual decline. To remain a "Day One Company", organisations must consistently challenge themselves to innovate and deliver value.

In this vein, during 2024 we started the journey of evaluating how we can drive further efficiencies through the digitisation of parts of our delivery to clients and we will be investigating further how the application of AI and related research tools can be harnessed within the business.

Underlying all our efforts is a commitment to "collecting" good people - the cornerstone of our success. We believe that the right talent, equipped with the tools and environment to thrive, can drive innovation and deliver exceptional results. Our investments in human capital are as critical and more important than our investments in technology and infrastructure.

Looking Ahead

As we move forward, we remain steadfast in our mission to balance growth with sustainability. The road ahead will undoubtedly be complex, but our adaptability, cost discipline, and commitment to be a "Day One Company" combined with continued growth through disciplined M&A. Together, we will continue to build a company that not only delivers value to stakeholders but also contributes meaningfully to the evolving energy landscape. In 2022 and 2023 our ROCE was about 16% and in 2024 we ended at 9%. We are not satisfied at that level of return and caused by the company being too slow to adjust to the relatively sharp downturn in offshore wind combined with deteriorating overall utilisation. Our target is a ROCE of 20% over time with cyclical swings around this figure. To set a target is easy, to achieve it is more difficult. But I am convinced that the Group is well positioned to reach this target by focusing on a combination of disciplined M&A and the "Day One Company" culture.

I want to take this opportunity to thank the management and team for their hard work and dedication throughout 2024. With the benefit of hindsight, we have made some mistakes, but far more right decisions and strategic moves have been made, and we are ready to harvest the benefits from those decisions in 2025 and beyond.

I would like to thank Bader Diab, who left the Group in 2024 from the position of Chief Operational Officer having provided many years of dedicated service. I would especially like to welcome two new members to the Executive team, Chief Transformation Officer, Katherine Phillips and Chief Commercial Officer Ian Cummins who move up in the organisation after many years in senior operational roles.

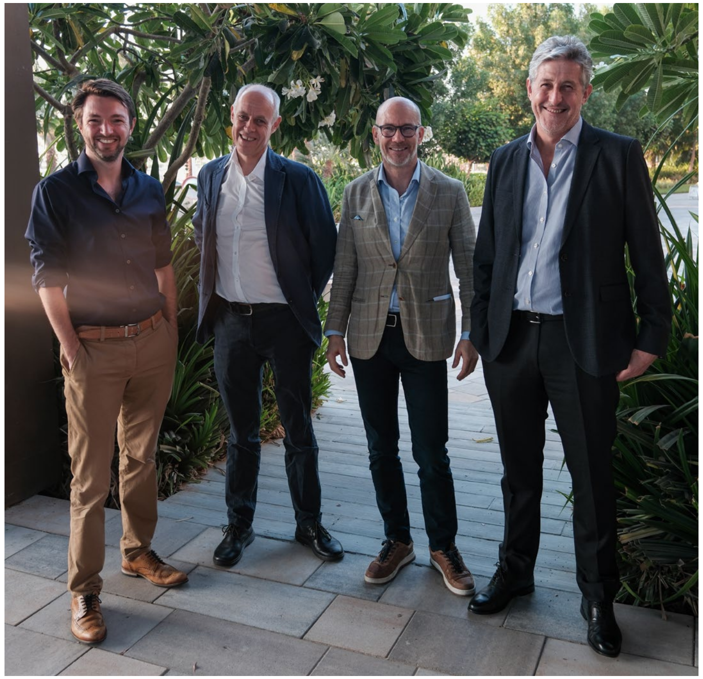
In summary, during 2024 the Group revenue increased by about 23% from 2023 despite the setback in revenue from offshore wind. This growth in production capacity, realising synergies from our M&A activities combined with an overall improvement in the performance of our existing business, is expected to lead to significant improved performance in 2025.

Thank you for your trust and support.

Sincerely,

GLEN OLE RØDLAND

CHAIR OF THE BOARD, ABL GROUP ASA



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

– ABL Group's CEO Reuben Segal, CFO Stuart Jackson, and RV Ahilan, the Group's Chief Energy Transition Officer (CETO)

– 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

Renewables

RENEWABLES

ABL 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

OWC An ABL Group Company	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.
LONGITUDE An ABL Group Company	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.
ABL An ABL Group Company	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.
AGR An ABL Group Company	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

+300
Wind Energy Projects

+50
Floating Wind Projects

+80
Battery Energy Storage Systems (BESS) Projects

+100
Solar PV Projects

+350 GW
of Capacity

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, owner's 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.

A WORD FROM THE DIRECTOR

"2024 was a year of significant changes across the renewables industry, and here at ABL Group. Despite turbulence in the offshore wind market, it was also the busiest year yet for offshore wind auctions. OWC played a key role, delivering proven success across multiple processes in the Americas, Europe and Asia Pacific. Further along the offshore wind lifecycle, we also saw strong momentum in construction activity with ABL supporting our clients in reaching pivotal industry milestones-including the installation of South Korea's first commercial offshore wind project. Likewise, our energy and marine consultancy at ABL secured key wins as marine warranty surveyor on Baltic Sea offshore wind farms and significant European electrification and interconnector projects.

"Recognising the need to remain agile in an evolving market, we also significantly diversified in 2024 - expanding our onshore renewable energy offering, as well as strengthening our service portfolio in key areas. With AGR, our energy and software Group company, we extended their successful technical resourcing consultancy into offshore wind, helping to address the sector's persistent skills shortage in the North Sea. Further, AGR merged with the multi-disciplined engineering consultancy Ross Offshore, adding a fleet of survey vessels to our portfolio-SUNNY LADY and ROSS EAGLE-enhancing our capabilities across offshore wind and wider energy sectors.

"Finally, OWC further cemented its reputation as a global leader in technical due diligence and advisory services for both onshore and offshore renewables. Our work was recognised in the Tamarindo Offshore Wind Finance Awards, and entered into an exciting strategic alliance with Bridge Wind Management – strengthening our offering to support renewable energy financing into the asset management phase of projects."

JOHN MACASKILL
GLOBAL MD
RENEWABLES

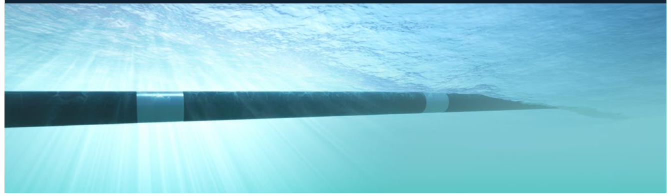
Climate Change Adaptation

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.

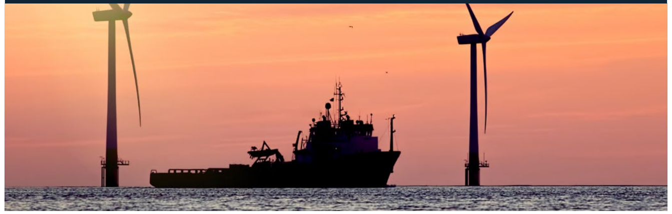
The approach includes a proprietary modelling software to assess reliability of future climate change projections and perform site-specific impact studies. Experience covers the offshore wind and maritime ports and harbours sectors.

ABL to support offshore installation of French-Spanish interconnector



ABL was appointed by INELFE (Interconexion Electrica Francia-Espana) to provide marine warranty survey (MWS) for the offshore transportation and installation (T&I) of the Biscay interconnector between France and Spain.

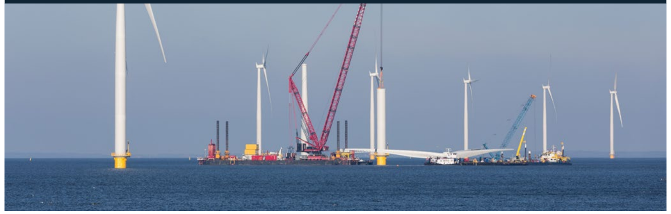
ABL to identify Navigational Risk to German North Sea Offshore Wind Sites



ABL was commissioned by the German Federal Maritime and Hydrographic Agency (BSH) to carry out a navigational risk assessment of offshore wind farm sites in the N-10 identified area of interest in the German North Sea.

ABL's scope of work is to provide a comprehensive navigational risk assessment, including recommendations for risk mitigation measures. The findings will form an important part of the pre-investigation of the N-10 offshore development sites.

Ørsted appoints ABL to provide marine warranty survey



Ørsted appointed ABL in Taiwan to provide marine warranty survey (MWS) for the transportation and installation (T&I) of the WTGs and cables packages as part of the 920 Greater Changhua 2b and 4 offshore wind farms in Taiwan.

The Greater Changhua 2b and 4 includes the installation of 66 bottom-fixed wind turbines in water depths between 23.8 and 44.1 metres located 35-60 kilometres off the coast of Changhua County, Taiwan. This latest award follows ABL's MWS appointment on the 900 MW Greater Changhua 1 and 2a offshore wind farms.

OWC conducts Black Sea Offshore Wind Feasibility Study

OWC completed a zonal appraisal and technical-economic feasibility study for what could become among the first designated offshore wind areas in the Black Sea. The client was Romania-based independent energy company Black Sea Oil & Gas (BSOG).

"We are pleased to be working with OWC to more fully assess the technical potential and commercial viability of Offshore Wind Development in Romania's Black Sea and the ability to utilise our existing Midia Gas Development (MGD) energy corridor and our existing MGD lands for reception facilities to realise up to 3GW of development for Romania."

— **MARK BEACOM,** BSOG CEO

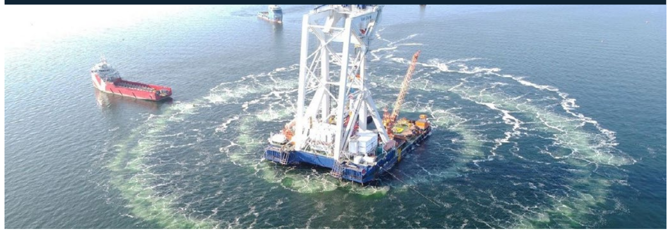
HEREMA appoints OWC for support in the Wind Resource and Metocean Measurements Strategy

The Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA) appointed OWC to provide recommendations in the design of a strategy for wind resource and metocean survey campaigns. OWC's contribution will support HEREMA in fulfilling Greece's medium-term plans according to the National Development Programme for Offshore Wind Farms.

"This is yet another significant component of the preparation phase, designed to facilitate the implementation of Greece's robust and ambitious National Development Programme at the accelerated pace required to meet our 2030 goals. "

—**ARISTOFANIS STEFANOS,** CEO OF HEREMA

Longitude supports US Big Bubble Curtain Innovation



Longitude was chosen by US maritime systems provider, Thayer Mahan, to provide engineering services to support the offshore mobilisation of assets for the construction of the USA's first Big Bubble Curtain solution – a technology to reduce noise pollution caused by wind turbine installation off the coast of the USA.

Spotlight on Marine Operations & Survey Management with Ross Offshore – part of AGR

Through the acquisition of Ross Offshore, AGR now offers a comprehensive geophysical and geotechnical survey management service to benefit the offshore wind sector as well as other energy sectors.

This includes the use of two contracted multi-purpose survey vessels: SUNNY LADY and ROSS EAGLE – both fitted out to the highest operational standards for an integrated survey and geotechnical management offering.

AGR expands resource consultancy to support North Sea offshore wind

AGR Consultancy expanded its technical resourcing consultancy to support offshore wind projects in the North Sea, including for an international energy company with operations in 30 countries worldwide.

The project entailed the recruitment of highly experienced civil engineering expertise to support an extension to a 402 MW wind energy project in the region.

OWC diversifies Americas' portfolio to onshore renewables

OWC expanded its Americas operations from offshore wind to technical advisory and engineering consultancy to support the development of onshore renewable energy technology. Headed up by Rubin Sidhu, Managing Director for Onshore Renewables at OWC Americas, the team brings expertise in supporting equity investments, mergers & acquisitions (M&A), and technical due diligence in wind energy, solar PV, battery energy storage systems (BESS).

Maritime

When it comes to international maritime, experience counts. ABL Group has a maritime legacy spanning more than 150 years 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 – An ABL Group Company

ABL's legacy is rooted in maritime, dating back over 150 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.

ABL YACHTS – Part of ABL

ABL Yachts specialises in super yacht surveying and consultancy, with experienced surveyors in all super yacht hubs worldwide.

LONGITUDE – An ABL Group Company

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 spealised 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

+2500
Maritime Instructions

+1500
Marine Casualty Instructions (Hull & Machinery, P&I Claims, Expert Witness Projects)

+1000
Engineering and Consulting Projects

+700
Marine Assurance & Risk Instructions

+260
Marine Warranty Survey (MWS)

24/7 Marine Casualty Response Service

The Group has offices located in every major maritime and shipping hub around the world. 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, navigational planning, 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, 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 group company, 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.

A WORD FROM THE DIRECTOR

"Last year we maintained our market leadership in our core segments in marine casualty management, whilst continuing our successful diversification into new and increasingly in-demand service areas to support pre-risk maritime operations and the decarbonisation of the industry.

"I am particularly pleased to report that we made significant strides in our global ports and harbours offering, with a noticeable footprint as a go-to provider for navigational risk assessment in the North and Baltic Seas – a key expertise supporting our renewable energy interests. Elsewhere, we both grew our service portfolio with the acquisition of Hidromod, adding to our expertise proprietary software and numerical modelling solutions to support port infrastructure and operations, whilst achieving key wins in new areas of climate change risk assessment and adaptation, and port personnel competency training and management.

"We continued to show our technical authority in global marine casualty management, with expert opinions on highly topical challenges in the industry, from maritime risks in the Red Sea, to navigating the disruptions in the Panama Canal, and exploring ongoing challenges to the LOF and LSAC for the salvage industry.

"Further, we also expanded our geographical reach to key maritime markets in 2024, with a new office in New Zealand, enhanced operations in Portugal, a growing team in Panama, and key hires across Asia Pacific including Japan."

MARK MCGURRAN
GLOBAL MD
MARITIME

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.

SPOTLIGHT ON ABL'S ACQUISITION OF HIDROMOD – BRINGING DIGITAL SOLUTIONS TO ABL'S PORTS & HARBOURS OFFERING

The acquisition of Portugal's leading water management consultancy and numerical modelling specialist, Hidromod, has enhanced ABL's consultancy offering to ports and harbours, with new proprietary software to provide real-time forecasts of water body behaviours in specific scenarios.

Hidromod's AquaSafe software is a subscription-based digital decision support system, designed to enhance efficiencies in offshore, coastal and inland projects. It is already used across multiple ports. As part of the Group, Hidromod has the opportunity to globalise its software to benefit more ports worldwide, as well as other marine and energy sectors.

Hidromod's expertise also enhances our offering in climate change risk assessment and adaptation. Currently ABL and Hidromod are already collaborating on a project for ANP Morocco – Morocco's National Ports' Agency.

"With the Group we have the chance to expand this expert offering to support more clients, in more industries and more countries. (...) For our clients and partners, this change will only enhance our offering in terms of opening up a wider pool of multi-disciplined marine and engineering expertise, and across more than 40 countries. For our colleagues, this creates new horizons in terms of innovation and where we work."

JOSÉ CHAMBEL LEITÃO
CO-FOUNDER AND
MANAGING DIRECTOR

ABL Appointed to Offshore Wind Noise Pollution Brief

ABL's ports and harbours team were awarded a contract by Germany's Federal Maritime and Hydrographic Agency (BSH) to carry out marine consultancy services to support the DEMASK project – Development and Evaluation of Noise Management Strategies to keep the North Sea Healthy.

The aim of the project is to engage marine stakeholders in defining and understanding the environmental impacts of underwater noise resulting from the expansion of offshore wind energy and shipping. The initiative, in support of maritime spatial planning and policy development, includes stakeholders from port authorities, offshore energy, shipping and the policy level.

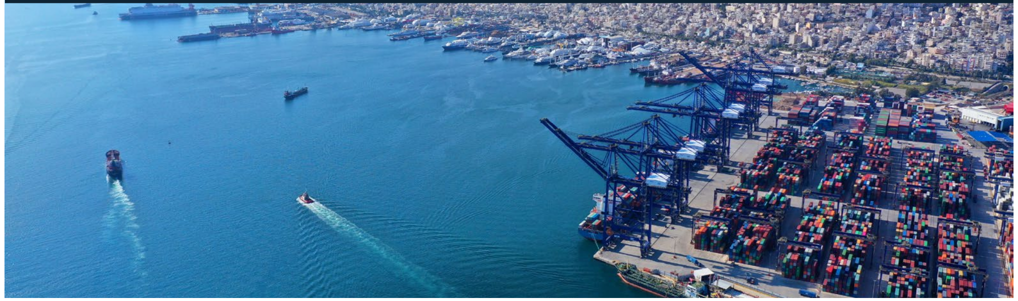
ABL Partners with Satva Trust in Vessel Decarbonisation Drive

ABL has signed an agreement with technology startup Satva Trust to provide its maritime domain expertise to further develop Satva Trust's data analytics platform. Satva Trust is a Climate Data Tech and FinTech company that leverages blockchain, artificial intelligence / machine learning technologies to accurately predict vessel emissions.

"Our mission is to offer the global commercial shipping stakeholders truly independent, reliable and accurate data underpinned by unique technology. We are thrilled to have partnered with ABL."

— **LEILYA SHAMEL,** CEO OF SATVA TRUST

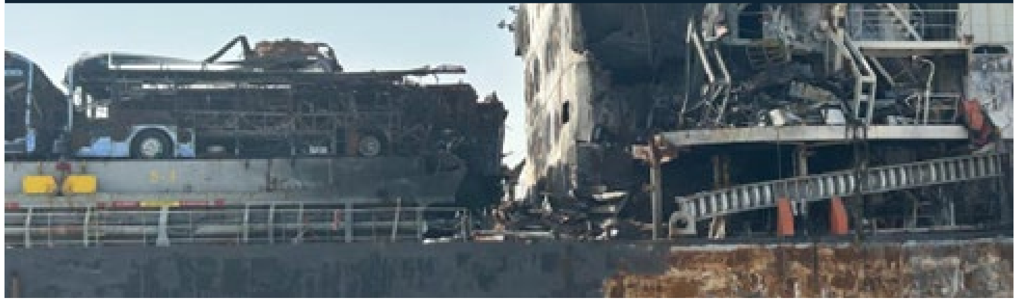
ABL provides Port Marine Personnel Competency Frameworks



ABL was appointed in Nigeria to provide a local port with personnel job competency profiles aligned with job descriptions and international maritime standards. The overall objective of the project is to support the port in establishing an improvement cycle and effective competency management system, for the continual optimisation of the port's operational efficiency.

ABL's scope of work can be split into 3 scopes – with the first focussed on verifying, defining, measuring and analysing challenges, gaps and trouble spots, followed by designing a relevant improvement plan.

War risk marine casualty management on missile stricken bulk carrier



ABL has been appointed to provide marine casualty management support for the hull & machinery claim on a +50,000 dead weight ton bulk carrier, which was struck by missiles in the Red Sea. Undergoing repairs in Turkey, the project has involved maritime teams from the UAE and Black Sea, as well as in the UK.

Oil & Gas

OIL & GAS

ABL Group has been providing technical and consultancy services to support every stage of a lifecycle of an oil & gas project 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

ABL – An ABL Group Company

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.

AGR – An ABL Group Company

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

LONGITUDE – An ABL Group Company

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

+1400 Rig Moves

+930 Marine Warranty Survey (MWS) Projects

+1500 Marine Assurance & Risk Surveys

+640 DP and Critical Systems Projects

+420 Consulting & Engineering

+50 Subsurface Projects

+100 Well Management, Risk & Engineering Projects

Drilling and Wells Engineering and Management

ABL Group, via acquired companies Add Energy, AGR and Ross Offshore, 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

ABL 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.

A WORD FROM THE DIRECTOR

"ABL Energy Services saw growth in instructions in all service areas in 2024, with a noticeable rise in marine assurance and risk, as well as our consultancy and engineering services for dynamic positioning (DP) and critical systems. Although analyst predictions suggest a flat trend in upstream spending year on year in 2025, ABL continued to win a significant share of the large project development contracts with approaching USD 20 million of marine warranty survey (MWS) projects in oil & gas in the second half of the year alone.

Our rig MWS service line not only grew in project numbers but also won industry recognition with the Offshore Jack Up Middle East (OJME) 2024's Rig Mover of the year given to ABL.

Lastly, we saw promising geographical growth in key markets, with continued expansion and momentum in African markets, including in the Republic of Congo, where we formalised our presence.

Our growth in the Black Sea with our Romania office engaged in the region's largest offshore energy project, is also an exciting development, that we look forward to seeing more from in the year ahead."

ALEX HARRISON
GROUP MD
ENERGY SERVICES

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 wider ABL 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

"2024 saw the strategic expansion of our wells and reservoir expertise with the acquisition of Ross Offshore – now merging into AGR. This move significantly expanded our core service offering in well management, engineering and decommissioning, reservoir management, operations geology and resourcing, whilst also diversifying our portfolio with marine operations and survey management.

Importantly, the acquisition also bolstered our growing footprint as the go-to consultant globally in key oil & gas energy transition technologies: carbon capture utilisation & storage (CCUS), as well as geothermal solutions. We now have a track-record across more than 50 such projects and counting.

Lastly, we continued to successfully expand globally our wells and drilling management expertise, with key wins in Africa, Middle East and Asia, as well as our core markets of Norway and the North Sea"

OLE RYGG
GROUP MANAGING DIRECTOR - WELLS

Spotlight on Ross Offshore Acquisition

ABL Group acquired specialist energy consultancy Ross Offshore from Moreld Group in May 2024.

With Ross Offshore to be integrated within the AGR brand, the acquisition enhanced both companies' recognised market-leading expertise in wells and reservoir consulting and engineering, creating a stronger platform for future globalisation of services.

It also brings together AGR and Ross' growing resource consultancy businesses, as well as both companies' portfolios in energy transition technologies CCUS and geothermal.

Finally, the acquisition added a new service offering to ABL Group with Ross Offshore's expert marine operations and survey management team, which includes two contracted multipurpose survey vessels.

"This partnership is a strategic synergy of two completely complementary companies, unlocking the opportunity to further strengthen our mutual position in oil and gas markets, so we can help bring best practice to more clients in more countries globally. It also represents a chance for both companies to grow our activity in the energy transition space."

— **JØRGEN JØRGENSEN,** , CEO OF ROSS OFFSHORE

MARINE OPERATIONS & SITE SURVEYS

Providing a dedicated team with years of experience, the necessary background and expertise to provide a comprehensive technical offering in marine operations, geophysical and geotechnical management.

Marine operations management covers pre-lay, rig move and mooring, subsea/IMR/ROV work, offshore quality assurance, vessel vetting and inspection, procurement and cost control of marine operations, rig intake and vessel management.

The geophysical and geotechnical site survey management service includes the use of on-contract multi-purpose vessels M/V Sunny Lady and M/V Ross Eagle – both fully fitted out to meet the latest and highest operational standards for integrated surveys and geotechnical management.

ENI Drafts ABL for Congo Floating LNG Transportation & Installation Verification

ABL was awarded a new contract with ENI to act as marine warranty surveyor (MWS) for the offshore transportation and installation (T&I campaign of Phase 2 of the Marine XII Congo LNG development project.

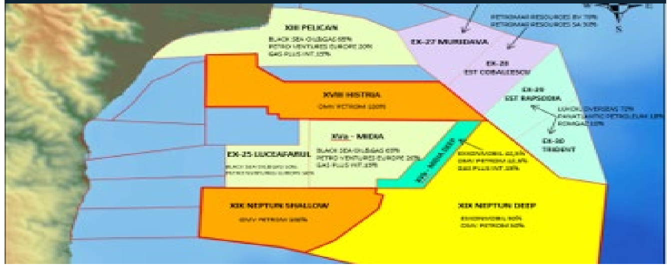
Phase 2 of the project envisages the fabrication, transportation and installation of a new floating LNG vessel (FLNG), a converted floating separation, storage and booster unit (FSU), wellhead platforms and associated tie-in pipelines and ancillaries offshore the Republic of Congo.

ABL Moves 45 Drilling Rigs for ONGC – Pre-Monsoon

India's Oil and Natural Gas Corporation Limited (ONGC), supported by ABL as tow master and marine warranty provider, successfully and safely moved a record high 45 drilling rigs to new locations ahead of this year's Indian monsoon season.

In total, ABL has supported 113 rig moves offshore India as Tow Master / MWS within this season from September 2023 to May 2024. The combined total distance travelled for all rigs was 5,477 nautical miles.

ABL to Provide Marine Warranty Survey for Romania's Neptun Deep Project



Romania's OMV Petrom appointed ABL as marine warranty surveyor (MWS) for the construction of the country's Neptun Deep Gas Field Project in the Black Sea.

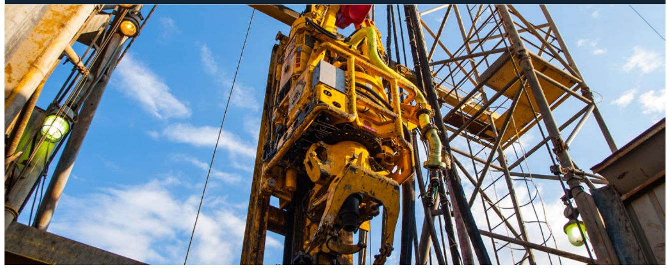
The Neptun Deep project is the largest natural gas project in the Romanian Black Sea. Production is expected to start in 2027 contributing to the region's energy security.

Deepwater Drilling Operations on Track in West-Africa

AGR is providing well management consultancy for the exploration well – the Atum-1X deepwater well, off the coast of Guinea-Bissau, West Africa. The project is being executed on behalf of Apus Energia Guinea-Bissau S.A.

AGR's services include consultancy in well construction, drilling engineering, procurement, supply chain management, and operational supervision of the drilling.

AGR to Support Geothermal Drilling Campaign in Denmark



AGR was awarded a contract by geothermal energy supplier Innargi to provide technical consultancy for three geothermal appraisal wells that are being drilled in Aarhus, Denmark.

AGR's wellsite geology and wellsite drilling supervision experts are providing their skills for the wells in the Aarhus Project. If everything goes to plan, the Aarhus geothermal plant will become the EU's largest geothermal district heating system.

Longitude Wins Deep-Sea Engineering on Egypt's Burullus

Longitude won a contract to provide detailed design and engineering for the subsea development of Phase X of Egypt's West Delta Deep Marine concession – part of the Burullus Gas Field in the Mediterranean Sea.

Phase-X includes three subsea wells being brought online to supplement the existing 70 wells currently in production, at water depth ranging from 450m to 660m.

Spotlight on Proper Marine Acquisition, Brazil

ABL Group acquired Brazil-based naval architecture and engineering consultancy, Proper Marine, which merged with the Group's design and engineering house, Longitude, in early 2025.

The transaction added 90+ highly skilled professionals to Longitude's global team and increased the design and engineering capacity to support South, Central and North America. Proper Marine also brings significant expertise in floating production storage and offloading (FPSO) vessels, enhancing the Group's overall technical offering in this area.

ABL Training

ABL launched ABL Training, a suite of maintenance, production operations, and process safety management courses for the oil and gas industry to enhance workforce competence, technical skills, and best practices. The courses are tailored to different organisational levels and can be delivered in-house face-to-face or virtually by subject matter expert instructors. The training portfolio is an amalgamation of rebranded Add Energy Academy courses following the Add Energy acquisition, and a partnership with SynergenOG who bring process safety management courses. ABL's training products focus on performance standards and the associated assurance tasks as an extension to ABL's core activity in asset and integrity management.

ABL Recognised as Rig Mover of the Year 2024

ABL was awarded the Rig Mover of the Year accolade at the 9th Offshore Jack Up Middle East (OJME) Awards 2024.

Having completed more than 1400 rig moves in 2024 – up from 1200 in the year before – ABL continues to provide a world-leading and comprehensive marine and engineering offering to support rig moving procedures for jack-up rigs, mobile offshore drilling units (MODUs) and all other types of rigs.

Sustainability & Energy Transition

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

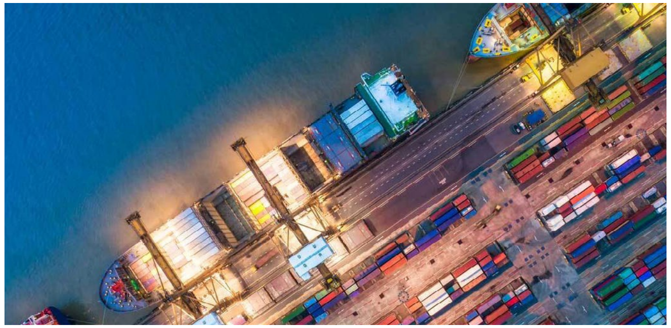
Electrification

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.

A WORD FROM THE DIRECTOR

"ABL Group continues to be at the forefront of some of the major steps in the energy transition across our sectors. In 2024 we secured a number of prominent project wins in each of our focus areas, placing us at the cutting-edge of emerging sustainability technologies and reinforcing our technical authority in the area of S&ET.

"By harnessing our significant in-house expertise in renewable energy, wells and subsurface, marine, engineering and design – we continue to successfully diversify from our legacy in offshore wind and traditional renewable energy, to become a leading light in critical and emerging technology development. A recognised partner in international and high-profile research and development (R&D) projects, we increasingly forge a reputation as a trusted technical expert in innovative initiatives,"

RV AHILAN
CHIEF ENERGY TRANSITION OFFICER

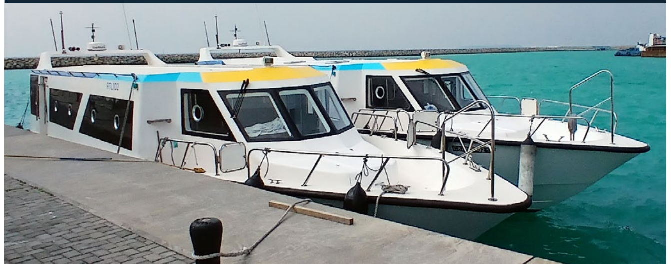
ABL Group joins AquaVentus – North Sea Hydrogen Innovation Initiative

AquaVentus

ABL Group joined the pioneering green energy initiative AquaVentus – a project aimed at turbocharging innovation for the development of 10 GW of green hydrogen capacity from North Sea offshore wind by 2035.

The initiative seeks to use electricity from North Sea offshore wind farms to operate electrolysers, which would be installed at sea on an industrial scale with a total capacity of 10 GW.

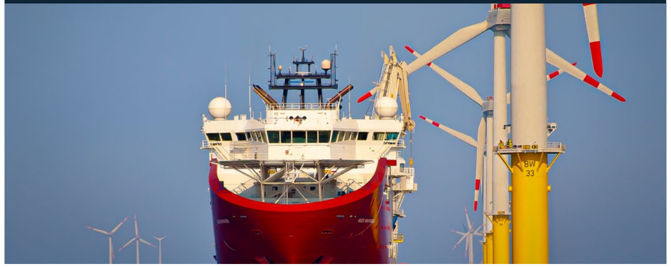
ABL to support maritime decarbonisation in the Maldives



ABL was appointed by the World Bank to carry out a nation level study on the strategy, regulatory framework and roadmap for decarbonising the maritime sector of the Maldives.

ABL's scope of work includes an assessment of the maritime transport sector in the Maldives and to support the development of the roadmap to decarbonise the industry and meet the country's 2030 net-zero target.

ABL electrifying zero-emission offshore charging station



ABL was appointed to a consortium with the world leading vessel owner and operator, Bibby Marine, and ORE Catapult, to provide technical and operational consultancy for the development of zero-emission offshore charging to power wind farm service vessels.

The project is funded by the UK's Clean Maritime Demonstration Competition (Round 4) to accelerate maritime decarbonisation.

OWC and ABL to prepare Moroccan ports for climate change impact

ABL Group was awarded a contract to provide climate change risk assessment and adaptation services to ANP Morocco – Morocco's National Ports' Agency.

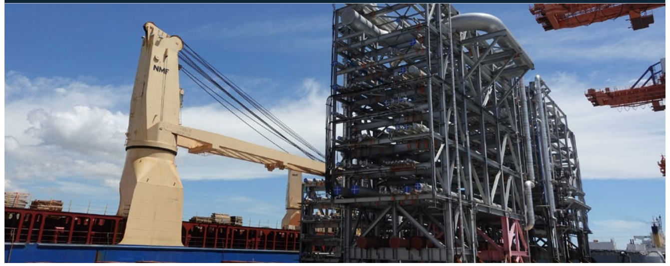
The scope of work covers the provision of a climate change risk assessment (CCRA) as well as the definition of a roadmap for climate change adaptation solutions, and related port personnel training.

Stella Maris Havstjerne Project

Stella Maris CCS is a large-scale, flexible, scalable maritime logistics solution for captured CO2 from industrial sources, both large and small.

AGR were contracted to perform a 3rd party storage site evaluation for the license Havstjerne, with a target to store 10 Mtpa of CO2.

Darrow Blue Energy Project Louisiana



Longitude was awarded a scope of work for naval architecture services to support the transportation of modules for a blue hydrogen project.

The scope of work included route selection, metocean criteria and voyage plan criteria, stowage arrangement preparation, concept grillage and seafastening design, module fatigue screening and support recommendations.

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 31 December 2024 was USD 99,4 million, representing an equity ratio of 54%. 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 2024, the Company had 130,102,867 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 share class, and each share carries one vote. At 31 December 2024, the Company had 2064 shareholders, and non-Norwegian registered shareholders held 11,6 % 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 (Brønnøysund), both a general authorization and an authorization to be utilized 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 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 the 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 mail, fax, or 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, 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.

The Nomination Committee's composition is designed to maintain its independence from the Company's administration.

The Nomination Committee currently consists of the following members:

- **Bjørn Stray, Chair (up for election in 2026)**
- **Lars Løken (up for election in 2026)**

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 six 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. 11,6 % 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 50 %. The current composition of the Board, including Board members' shareholding in the Company at 31 December 2024 is detailed below. None of the Board members are employees in ABL Group.

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 2024 and 31 December 2024.

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. In 2024, the Board also had a deep dive on the EU Corporate Sustainability Reporting Directive (CSRD)

The Board oversees that ABL 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 center 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. During 2024 and into 2025, the introduction of the Corporate Sustainability Reporting Directive (CSRD) in Norwegian law has been a focus area for the Audit Committee.

The Audit Committee is elected by the Board and currently consists of the following Board members:

- **Synne Syrrist, Chair**
- **Rune Eng**
- **Hege Marie Norheim**

Within the Audit Committee (and the Board), Hege Marie Norheim has special focus on ESG matters, with her professional career and background covering sustainability and ESG responsibilities.

In 2024, the Audit Committee has had several deep dives, including, but not limited to, ESG and CSRD, internal controls over financial reporting, IT and Cyber Security.

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**

Name	Position in the Board	Member since (year)	Up for election (year)	Committee membership	Shareholding in ABL Group ASA*
Glen Ole Rødland	Chair/Independent (except for own shareholding)	2014	2026		15,140,351 [1]
Rune Eng	Member/ Independent (except for own shareholding)	2021	2025	Audit	198,407 [2]
Hege Marie Norheim	Member	2023	2025	Audit	–
Yvonne L. Sandvold	Member/ Independent	2013	2025	Remuneration	-
Synne Syrrist	Member/ Independent	2013	2025	Audit	20,000 [3]
David Wells	Member	2022	2026	Remuneration	1,208,051

* At 31st of December 2024
[1] The shares are held through Gross Management AS, an entity controlled by Mr. Rødland.
[2] The shares are held through Eng Invest AS, an entity controlled by Mr. Eng.
[3] The shares are held through Eiketangen AS, an entity controlled by Ms. Syrrist

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 ABL 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 ABL Group's objectives and securing the company's property, organisation and reputation. The Executive Management, through the ESG Steering Committee, oversees the management of ABL Group, including governance processes and business conduct, controls and procedures to monitor sustainability related impacts, risks and opportunities (IROs). 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.

The Executive Management, through the ESG Steering Committee, also initiated work in relation the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

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

- **Reuben Segal (CEO)**
- **Stuart Jackson (Chief Financial Officer)**
- **Ian Cummins (Chief Commercial Officer)**
- **Katherine Phillips (Chief Transformation Officer)**
- **RV Ahilan (Chief Energy Transition Officer)**
- **Svein Staalen (General Counsel)**

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

The Group's Senior Management includes the Group Company CEOs, the Group Business Leads and the heads of Group Management Services. Biographies of the Board and Executive Management can be found of page 42 and 43 of this document respectively. Senior Management consists of 15% women and 85% men.

11. ESG Steering Committee

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

- **Stuart Jackson (CFO)**
- **Katherine Phillips (CTO), chair**
- **RV Ahilan (CETO)**
- **Svein Staalen (General Counsel)**
- **Heidi Lund-Nielsen (People Director)**
- **Emily McVan (ESG and Group Sustainability Advisor)**

The ESG Steering Committee, the CTO and the ESG and Group Sustainability Advisor coordinate and collaborate 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 see to it 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

13 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 Financial Statements.

13 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 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 2018. 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**. It is also referred to the Company's Sustainability report for certain topics that are relevant also from a corporate governance perspective.

MEMBERS OF THE BOARD

GLEN OLE RØDLAND | CHAIR OF THE BOARD

Glen Rødland is an independent investor and is the chairperson and/ or board member in Prosafe SE, Pascal Technologies, Deep Value Driller, Borgestad ASA, ATDL AS, BlueNord ASA, 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 in the shipping company Jebsens 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.

HEGE MARIE NORHEIM | BOARD MEMBER

Hege Marie 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.

YVONNE L. SANDVOLD | BOARD MEMBER

Yvonne L. Sandvold is the founder and head of the board of YLS Næringseiemdom AS. She has extensive experience in the Norwegian real estate industry ans is the head of the board of 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 licenced 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 Naxs AB. 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 London, UK.

REUBEN SEGAL CHIEF EXECUTIVE 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 COMMERCIAL 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 multibillion 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. Ian resides in the United Kingdom.

SVEIN O. STAALEN GENERAL COUNSEL

Svein O. Staalen 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 Staalen is a Norwegian citizen and resides in Bærum, 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.

RV AHILAN CHIEF ENERGY TRANSITION OFFICER

Dr Ahilan is a Chartered Engineer with over 30 years' of industry experience, 25 years of which has been at board level. Previously he was CEO of LOC and has held leadership roles in DNV GL, GL Garrad Hassan and Noble Denton. With expertise in hydrodynamics, he has led projects which have set standards and safety factors in jack-up site assessment, mooring systems and marine transportation. He is an Advisory Board Member of WavEC Offshore Renewables and a Trustee of the charity Marine Technology Trust and was Non-Executive Director of a vertical axis wind turbine company. He holds a BSc (Leeds) and MS (Caltech) in Civil Engineering, a PhD (Cantab) in Engineering Fluid Mechanics, an MBA (Imperial) and is a Fellow of the Royal Academy of Engineering. Dr Ahilan resides in the United Kingdom.

KATHERINE PHILLIPS CHIEF TRANSFORMATION OFFICER

Katherine Phillips is Chief Transformation Officer. Previously the Managing Director of OWC, she 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. Katherine resides in the United Kingdom.

Key figures and events in 2024

Revenues of USD 309.6 million in 2024 compared to USD 251.2 million in 2023

- Operating profit (EBIT) of USD 10.4 million in 2024 compared to USD 16.5 million in 2023
- Adjusted EBIT[1] of USD 12.5 million in 2024 compared to USD 18.8 million in 2023
- Profit after taxes of USD 4.6 million in 2024 compared to USD 8.7 million in 2023
- Adjusted profit after taxes[1] of USD 6.8 million in 2024 compared to USD 11.0 million in 2023
- Total dividend of NOK 0.80 per share paid during 2024, corresponding to USD 9.9 million
- Completed acquisitions of Ross Offshore and Hidromod.
- Solid financial position with a Net cash[1] balance of USD 4.8 million at 31 December 2024, compared to USD 17.2 million at 31 December 2023
- 1,743 full-time equivalent employees at 31 December 2024[2] vs 1,613 at 31 December 2023

[1] Alternative Performance Measures
[2] Including freelancers

Strategy And Objectives

The Company's long-term objective is 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 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 May 2024, the Group acquired the specialist energy consultancy Ross Offshore, expanding and further strengthening the group's service offering in wells, reservoir operations, marine operations and other consultancy services. The company was fully consolidated from Q3 2024.

In September 2024, the Group acquired Hidromod, Portugal's leading consultancy in water management solutions and numerical modelling. The company was fully consolidated from Q4 2024.

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 ("The Energy and Marine Consultants"), OWC ("The Renewable Energy Consultants"), Longitude ("The Engineering Consultants") and AGR ("The Energy and Software Consultants"). 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 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. In 2024, the Group opened or acquired new offices in Portugal, Spain, New Zealand and Norway, and continued to expand its renewables offering across the existing office network.

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 adapted by the European Union. A financial review of the Group for 2024 is provided below.

Profit and loss

Total operating revenues increased by 23% to USD 309.6 million in 2024 compared to USD 251.2 million in 2023. The increase in revenues was primarily driven by the acquisition of Ross Offshore.

Staff costs and other operating expenses increased by 28% to USD 293.1 million in 2024 compared to USD 229.4 million in 2023. The increase is broadly in line with the increase in revenue.

EBIT amounted to USD 10.4 million in 2024 compared to USD 16.5 million in 2023. Adjusted EBIT was USD 12.5 million in 2024, down from USD 18.8 million in 2023.

Profit after taxes amounted to USD 4.6 million in 2024 compared to USD 8.7 million in 2023. Adjusted profit after tax was USD 6.8 million in 2024, down from USD 11.0 million in 2023.

Cash flow, liquidity and financial position

Net cash flow from operating activities was USD 8.9 million in 2024, down from USD 11.6 million in 2023. Net cash outflow from investing activities was USD 9.2 million in 2024. Net cash outflow from financing activities was USD 7.0 million in 2024, primarily caused by dividends. A total dividend of USD 9.9 million representing NOK 0.80 per share was paid to the shareholders in 2024, and the company carried out share buybacks for a total of USD 0.5 million.

At 31 December 2024, cash balance amounted to USD 19.5 million compared with USD 28.2 million at 31 December 2023. At 31 December 2024, total assets amounted to USD 185.6 million compared with USD 180.5 million as of 31 December 2023. The shareholders' equity was USD 99.4 million at 31 December 2024, corresponding to an equity ratio of 54%. The shareholders' equity was USD 101.1 million at 31 December 2023, corresponding to an equity ratio of 56%. The Group had USD 14.6 million of interest bearing bank debt as of 31 December 2024.

The Board of Directors proposes a dividend equal to 0.45 NOK per share to be paid during the first half of 2025, and for dividends to remain on a semi-annual schedule.

Additional information

ABL Group's current business model is not significantly dependent on intangible resources. A small minority of the company's operations, including inter alia software sales, rely on intellectual property developed by ABL Group. Total capitalised R&D costs for ABL Group in 2024 amounted to USD 2 million. For additional details about the intangible assets, refer to the Financial Statements.

ABL GROUP ASA (Parent)

ABL Group ASA ("the Company") 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.

The Company reported loss after taxes in 2024 of NOK 11.3 million compared with profit after taxes of NOK 13.3 million in 2023. Total assets as of 31 December 2024 were NOK 1,100.5 million compared with NOK 1,042.4 million in 2023. The Company's cash balance at 31 December 2024 was NOK 0.2 million compared to NOK 2.5 million at 31 December 2023. Net cash flow from operating activities was minus NOK 1.6 million in 2024. Net cash flow from in investing activities was NOK 24.3 million in 2024 and primarily related to repayment of loans from subsidiaries. Net cash outflow from financing activities was NOK 25.0 million, driven mainly by change in cash pool balances, new loans from subsidiaries, dividend payments and repayment of borrowings. For tax purposes, the distribution of dividend was considered repayment of paid in capital.

The Company 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 2024 was NOK 626.9 million. The Board proposes that the profit after tax of NOK minus 11.3 million is allocated to retained earnings.

The Company has its headquarters in Oslo, Norway, with zero permanent employees at the end of 2024. Sick leave was 0 days, equivalent to 0.0%, for 2024.

Going concern

The Group's financial position as of 31 December 2024, combined with the projected net cash flow for 2025, 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 result in future results differing from current expectations. 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

Operational and legal risks typically involve the risk of incidents and loss resulting from projects, processes, people and systems or from external events, such as political risks. Executive Management regularly analyses its operations and potential risk factors with a focus on the most significant risks facing the Group and takes appropriate measures to reduce risk exposure, including through contract management and insurance.

The Group places a strong emphasis on Quality, Health & Safety Assurance and has management systems implemented, in line with the requirements for its business operations.

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. Further details on our DMA can be found on page 58 and you can read more about the Group's environmental information on page 60.

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 14.6 million at 31 December 2024, 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 has a solid cash position which exceeds the interesting-bearing debt at year-end. The Group had cash and cash equivalents of USD 19.5 million, and USD 14.6 drawn from the revolving credit facility of USD 30m maturing in 2027 (see notes 17 and 22 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 GBP, NOK, EUR, SGD 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 2024, the Group had a net foreign exchange loss of USD 1.0 million. Further details on financial risk can be found in 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 37.

Social and Environmental Responsibility

ABL Group takes our social and environmental responsibilities very seriously. In our efforts to align with the Corporate Sustainability Reporting Directive (CSRD), this is our first report in accordance with the European Sustainability Reporting Standards (ESRS). You can find this section of our annual report on page 48.

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 ABL Group is expected to be neutral given the Group's global diversification.

The overall global oil & gas capex spending is expected to stabilize. 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.

The renewable energy sector, particularly offshore wind, experienced a challenging year in 2024, marked by high capital costs, supply chain bottlenecks, and project delays. While market sentiment reflected both recalibration and resilience, the near-term outlook remains uncertain due to economic pressures and shifting policy landscapes, pushing long-term interest rates back up towards the 10-year highs observed in late 2023 and early 2024. This environment negatively impacts market visibility and increases short-term risk.

Despite these near-term challenges, we believe the market has bottomed out, and long-term fundamentals remain strong.

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 ABL 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 our 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 the leading independent global energy and marine consultancy.

Oslo, 28 April 2025

Signed by Board of Directors

Glen Ole Rødland
Chair of the Board

Rune Eng
Board Member

Hege Marie Norheim
Board Member

Yvonne L. Sandvold
Board Member

Synne Syrrist
Board Member

David Wells
Board Member

Reuben Segal
CEO

HEALTH, SAFETY, ENVIRONMENT AND QUALITY

Health, Safety, Environment and Quality

Integrated Management System

Since April 2021, we continued to implement a holistic Integrated, Health, Safety, Environmental and Quality Management System, ensuring uniformity in our processes across the ABL Group. Our Integrated Management System Manual outlines the essential processes and policies needed to comply with legal requirements, meet client expectations, and, crucially, protect the health and well-being of our employees.

Leadership and Certification

Leadership from our executives, senior managers, and project managers is vital in driving the HSEQ enhancement process, demonstrating their unwavering commitment. In November 2023, ABL Group's Management System was assessed through a global external certification audit by LRQA, yielding favourable results. As a result, ABL has successfully been recertified to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

Safety Culture

The safety of staff and all the people ABL engage with are our top priority. ABL Group are continuously improving the way we support this. At the end of Q3 2024, ABL group have begun work to consolidate all of the well-established safety systems into a user-friendly application. Not only will the Safety app include the ABL safety observation programme (Hazard Elimination & Learning Programme -HELP Card system), but it will also be the home of all the Dynamic Risk Assessment that are used by staff. ABL Group will also be introducing a Lone Worker function that will allow employees and management to have oversight or at-risk workers in remote locations. The Safety Application will also support key analytics that will provide real time data to drive improvements.

Further, with the safety culture initiative, ABL has maintained a strong focus on the safety of our employees, increasing safety awareness and enhancing safety culture by collaborating with internal departments to share Safety Alerts and Lessons Learned.

In September 2024, ABL Germany has maintained the prestigious award of Safety Culture Ladder – Step 3 certification by LRQA. The aim is to obtain this certification for more parts of the company in the future, and to climb further up the ladder.

Measuring Customer Satisfaction at Group Level

We continue to measure customer satisfaction at the Group level by gathering feedback from all business areas on three core dimensions: overall customer satisfaction; repeat business; and their preference and willingness to recommend us.

We maintain rigorous customer satisfaction measurement across all business areas, focusing

on overall satisfaction, repeat business, and customer advocacy. In 2024, with increased data volume, our Net Promoter Score (NPS) was 78%, a slight decrease from 83% in 2023. This score remains strong and aligns with high industry standards.

Governance and Risk Management Policy

At ABL Group, risk management is embedded in our HSEQ (Health, Safety Environment, and Quality) system and aligned with the ISO 31000 framework, ensuring that risk management processes are integrated across all operations. Our framework identifies and manages key risks that could:

- Hinder strategic objectives and financial targets.
- Impact the health and safety of employees, subcontractors, clients, and the environment.
- Affect the Group's financial or operational performance.
- Damage the Group's reputation or fail stakeholder expectations.

Risk management is documented in our Corporate Risk Governance Manual, overseen by the Risk Committee - including the CEO, CCO, CFO, General Counsel, and the Governance Task Force. This committee ensures that risks are managed, monitored, and reported consistently.

Distribution and Acknowledgment

To ensure clarity and understanding, the Code of Conduct is distributed to freelancers through the annually updated Freelancer HSEQ Package. Both employees and freelancers are required to acknowledge that they have read and understood the Code, affirming their commitment to uphold the ethical standards outlined within. The Code also provides clear instructions on employees' responsibilities to prevent bribery and corruption in business dealings, including the requirement to report any suspected violations through appropriate channels.

Supporting Policies for Regulatory Compliance

Our Code of Conduct is further reinforced by several internal policies, such as ABL-SOP-018 on Regulatory Compliance, which provides a detailed focus on ensuring compliance with international laws. This includes sanction laws, described in ABL-SOP-015, and data protection requirements outlined in GDPR Guidelines (ABL-SOP-022). These supporting policies ensure that our organisation not only adheres to ethical standards but also complies with all relevant regulatory frameworks globally.

As part of our ongoing training to maintain awareness of topics in our Code of Conduct, a dedicated course has been established in ABL Academy. All staff are required to take the course and pass it as part of the 2024 mandatory requirements.

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 CO2 (carbon dioxide)
t CO2eq	Tonnes of CO2 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 marks a departure from our previous reporting, in our efforts to align with the Corporate Sustainability Reporting Directive (CSRD) and is our first report in accordance with the European Sustainability Reporting Standards (ESRS).

Our 2024 sustainability statement covers the period 1 January 2024 to 31 December 2024 and has been prepared on a consolidated basis with our 2024 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. ABL 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 (64 in total) are located in 41 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 first 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 2024 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 Transformation Officer, 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	50	People and Environment
	ESRS 2 SBM-3	57	People and Environment
	ESRS 2 SBM-3-E1	60	Environment
	ESRS 2 SBM-3-S1	68	People
	ESRS 2 SBM-3-S2	76	People
	ESRS 2 SBM-3-G1	78	People
	ESRS2 IRO-1	58	
	ESRS E1-2	60	
	ESRS S1-1	68	
	ESRS S1-4	70	
	ESRS S2-1	76	
	ESRS S2-4	76	
	ESRS G1-1	78	
	ESRS G1-3	79	
Engaging with affected stakeholders	ESRS 2 GOV-2	50	People and Environment
	ESRS 2 SBM-2	55	People and Environment
	ESRS 2 IRO-1	58	People and Environment
	ESRS E1-2	60	People and Environment
	ESRS S1-1	68	People
	ESRS S1-4	70	
	ESRS S2-1	76	People
	ESRS G1-1	78	People
	ESRS G1-3	79	
Identifying and assessing adverse impacts	ESRS 2 IRO-1	58	People and Environment
	ESRS 2 SBM-3	57	People and Environment
	ESRS 2 SBM-3-E1	60	Environment
	ESRS 2 SBM-3-S1	68	People
	ESRS 2 SBM-3-S2	76	People
	ESRS 2 SBM-3-G1	78	People
	ESRS 2 SBM-3 Entity Specific	57	
	ESRS E1-2	60	
	ESRS E1-6	61	
	ESRS S1-1	68	
	ESRS S1-4	70	
	ESRS S1-14	72	
	ESRS S1-16	74	
	ESRS S2-1	76	
	ESRS S2-4	76	
	ESRS G1-1	78	
	ESRS G1-3	79	
Taking actions to address those adverse impacts	ESRS SBM-3	57	
	ESRS SBM-3 S1	68	
	ESRS E1-1	60	Environment
	ESRS E1-2	60	
	ESRS E1-4	60	
	ESRS S1-4	70	People
	ESRS S1-16	74	
	ESRS S2-1	76	
	ESRS S2-4	76	People
	ESRS G1-1	78	People
	ESRS G1-3	79	People
Tracking effectiveness of these efforts and communicating	ESRS SBM-3	57	People
	ESRS IRO-1	58	People
	ESRS E1-6	61	People and Environment
	ESRS S1-1	68	
	ESRS S1-4	70	
	ESRS S1-8	72	
	ESRS S1-14	72	People
	ESRS S1-16	74	People
	ESRS S1-17	74	People
	ESRS S2-5	77	People
	ESRS G1-4	79	People
	ESRS G1-1	78	People
	ESRS G1-3	79	People and Environment

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. We have not yet formalised our risk management and risk assessment process for sustainability reporting as this is our first year complying to such a level of reporting but we aim to further develop this in 2025. We will then aim to properly integrate any risk assessment findings into our everyday business processes and functions.

In the absence of a formalised risk management and assessment process around sustainability reporting, a couple of risks were immediately evident in our first year or CSRD reporting. 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.

Our Chief Transformation Officer informs our CEO weekly on the progress of our sustainability report 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. We are still in the process of finalising the implementation, but we expect this software will greatly improve 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 41 countries, and employing 1212 staff across 64 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 – An ABL Group Company

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

AGR – An ABL Group Company

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

LONGITUDE – An ABL Group Company

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

OWC – An ABL Group Company

- 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
- Climat change adaptations

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.

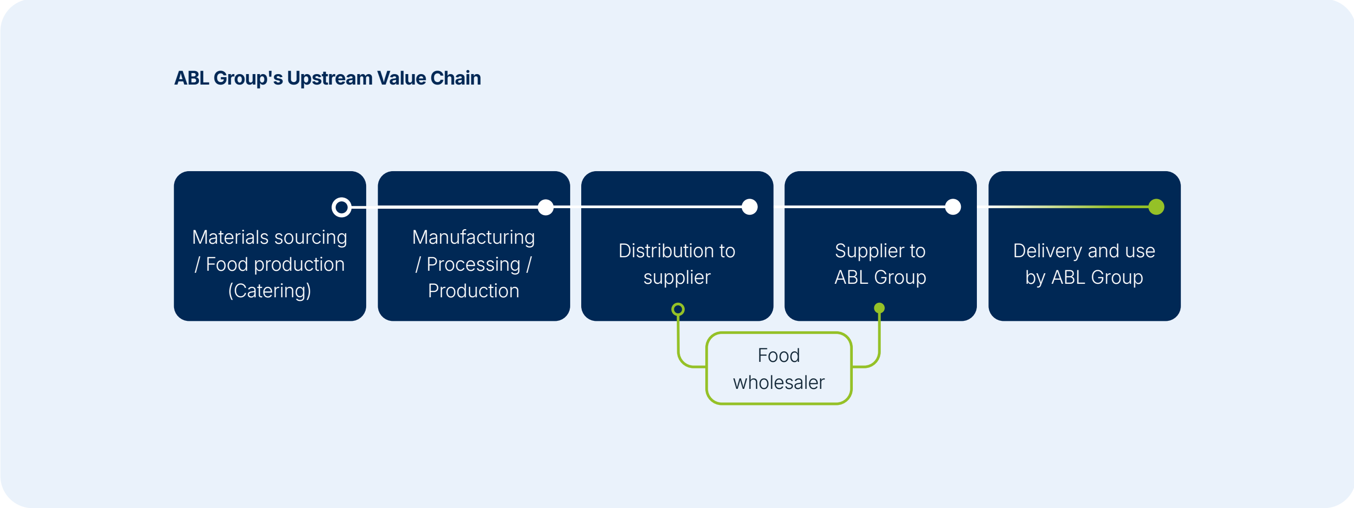
To comply with the new sustainability regulatory landscape, ABL Group has invested in a more central function for sustainability reporting to ensure precise, comparable, relevant and verifiable information. The audit company will be elected at the general meeting in line with how the company's financial auditor is chosen. In this first year, we are particularly improving the quality and transparency of our environmental and social sustainability information internally, while ensuring the overall CSRD requirements are met. In future years, we anticipate the implementation of the Corporate Sustainability Due Diligence Directive (CSDDD), which will mandate strengthening our environmental and human rights due diligence processes throughout our own operations and value chain. Additionally, we await further guidance regarding the Taskforce on Nature-related Financial Disclosures (TNFD).

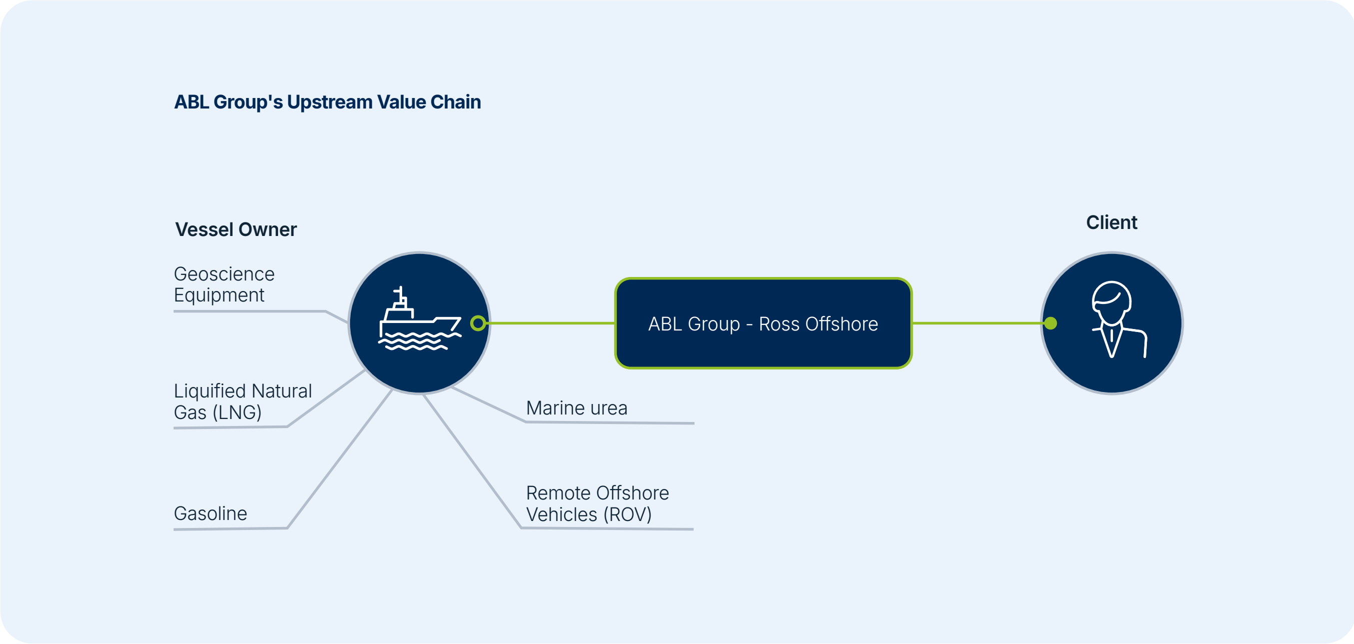
The ESRS sector in which ABL Group primarily operates is N.71.12 Engineering activities and related technical consultancy. Other parts our operations are involved in:

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 Ross Offshore 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.





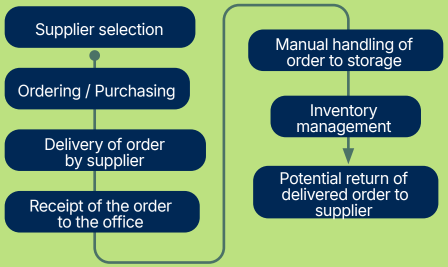
Description of business model and value chain + Description of main features of upstream and downstream value chain and undertakings position in value chain

PRIMARY ACTIVITIES

UPSTREAM

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

INBOUND LOGISTICS:

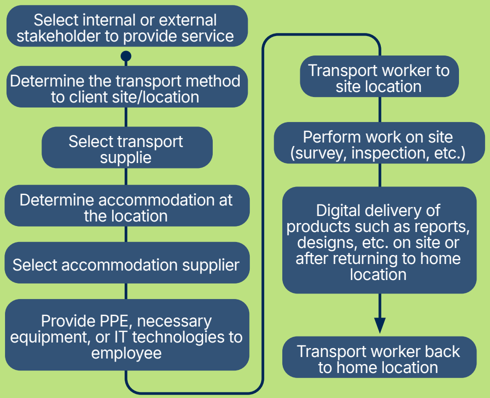


MARKETING AND SALES

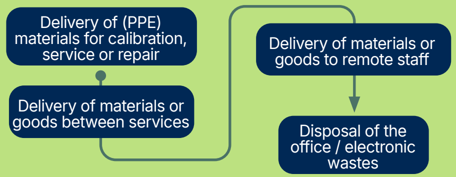
- Branding
- Exhibiting at conferences
- Presentation and document templates
- Employee profiles
- Webinars, town halls, lunch & learns
- Social media (LinkedIn, Instagram)
- Capability statements for our services
- Case studies of our projects
- Brochures
- News on SharePoint

OWN OPERATIONS

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



DOWNSTREAM



CLIENT SUPPORT

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

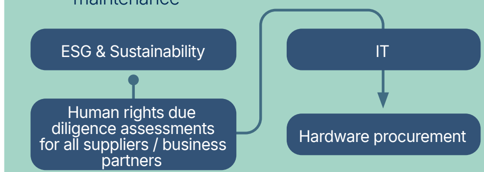
SUPPORT ACTIVITIES

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)

Stakeholde Stakeholders	Selected Stakeholders	How engagement is organised How engagement is organised	Purpose of engagements	Outcomes of engageme Outcomes of en-gagements nts
Own Workforce: Employees	Employees at various levels of seniority within ABL Group	• Via monthly pulse surveys and an annual engagement survey questionnaire • Employees & contractors can raise concerns through our online whistle-blower system, described on page 78 • Annual report • Interviews throughout the DMA process after development of IROs to calibrate and confirm scoring	• Foster a collaborative and meaningful workplace • Include employee input into internal mechanisms • Include employees within sustainability matters and reporting • Opportunities for development and improvement	• Improved knowledge of material IROs • Improved and engaged business culture
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	• Via monthly pulse surveys and an annual engagement survey questionnaire. • Employees & contractors can raise concerns through our online whistle-blower system, described on page 78 • Annual report • Interviews throughout the DMA process after development of IROs to calibrate and confirm scoring	• Opportunity for input and feedback on sustainability practices • Ensuring reporting compliance and finding areas of improvement	• Improved knowledge of material IROs • Improved and engaged business culture
Clients (workers in the downstream value chain)		• Via customer feedback surveys and online reviews)ad-hoc) • Sustainability and HSEQ assessments • ABL Code of Conduct • Annual report (annually) • Day to day correspondence	• Understanding client needs and preferences • Ensuring services meet sustainability standards and consumer expectations • Maintain our good reputation for compliance	• Enhanced service quality and client satisfaction • Increased brand loyalty and market share
Shareholders		• Quarterly briefings and annual reports • CEO webinars • Annual report	• Ensure transparency in the value chain • Ensure our partners' perspectives are heard and their needs are met • Maintain good reputation • Upholding our duty to keep investors informed of all ESG-related information. • Meeting the needs of financial stakeholders for sustainability data	• Clear communication with relevant partners • Finding shared solutions to improve sustainability efforts
Board of Directors	Chairman and member of Audit Committee with sustainability expertise	• Via conference calls & board meetings (quarterly) • Integrated annual reports • Annual general meetings	• Maintain transparent communication • Identify areas for improvement • Ensure reporting compliance	• Responses to investor queries • Aligning communication of our (sustainability) strategy to investors
Banks	HSBC and Nordea	• Via finance meetings and conference calls • Annual report	• Encourage transparency • Upholding our duty to keep investors informed of all ESG-related information. • Meeting the needs of financial stakeholders for sustainability data	• Clear communication with our banks
Suppliers (workers in the upstream value chain)		• Via supplier audits • Via annual ESG reports • Via the supplier code of conduct • Via our Human Rights Due Diligence Questionnaire • Day to day correspondence	• A continual dialogue with our suppliers is critical to maintain our sustainability targets • Monitor our suppliers' ESG progression in order to assist in the assessment of ESG risks and pinpoint suppliers who demonstrate best practices • Understand the expectations of our suppliers and developing our supplier code of conduct	• Managed supplier expectations • Ensuring suppliers adhere to our business conduct standards and maintain the collaborative decarbonisation progression we have together

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 and grow revenue and futureproof for success 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. Therefore, we have amended the strategy to include 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. Our clients and staff asked for more emphasis on using data to empower our work, so we have included 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 futureproofing for success by including innovation and digitisation in our strategy to improve the value of our systems and processes. Our purpose needs to be more heavily embedded and seen in the business and externally, so we are including strategic initiatives to focus on driving sustainability in energy and oceans.

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 $1 billion USD 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

At the time of writing, all businesses and shared services are re-evaluating their 2024 strategies to be updated in accordance with the strategy. Further steps to advance the needs and expectations of our stakeholders will be communicated and decided in the May 2025 Executive Management Meeting. At Group level, the first step was identifying the strategic aims and how we will achieve them to map out the expectations of the business.

ABL Group is also incorporating a strategy management tool to track the strategic aims and objectives of the business throughout the year to keep the strategy alive and involve all internal stakeholders and the Board in feeling a part of it. This will make it easier to track our sustainability initiatives and how successful our strategic projects are.

We intend for these changes will 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 futureproofing 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 greater 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; 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.

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

Material impacts, risks and opportunities		Value Chain Location: Upstream	Value Chain Location: Own Operations	Value Chain Location: Downstream	Time Horizon: Short-term	Time Horizon: Medium-term	Time Horizon: Long-term
E1 Climate change							
Environmental impacts associated with travel - related both to service delivery and internal reasons: 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.	Actual negative impact		●		✓		
Develop our emissions tracking programme and capabilities: 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.	Opportunity		●		✓		
S1 Own Workforce							
Social hazards in our offices arising from personnel behaviour: 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.	Risk		●		✓		
Business discontinuity: 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.	Risk		●		✓		
Attracting new talent: 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 & inclusion (D&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.	Opportunity		●		✓		
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. 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.	Opportunity		●		✓		
Breaches of IP and data confidentiality (Entity-specific topic): 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.	Risk		●		✓		
S2 Employees in the value chain							
Social hazards arising from personnel behaviour: 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	●		●	✓		
Breaches of IP and data confidentiality (Entity-specific topic): 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	●		●	✓		
G1 Business conduct							
Legal non-compliances arising from corruption and/or bribery: 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.	Potential negative impact	●	●		✓		
Legal non-compliances associated with whistleblowing practices: 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.	Potential negative impact		●		✓		
Legal non-compliances arising from corruption and/or bribery: 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.	Risk	●	●		✓		
Legal non-compliances associated with whistleblowing practices: The risks associated with a deficient whistleblowing channel include risk of fraud, reputational damage, and revenue loss.	Risk		●		✓		

With this being our first year of reporting to ESRS standards, and since only recently having conducted our first DMA, the Group has not yet conducted a resilience analysis of our strategy and business model regarding our capacity to address material impacts and risks, and to take advantage of our material opportunities. We aim to conduct a qualitative and (if applicable) quantitative analysis of resilience and in next year's report will include details on how the analysis was conducted, the time horizons applied, and scenarios used, as defined in ESRS 1.

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 Transformation Officer, with the support of the sustainability team in collaboration with various business functions such as Energy Transition and People teams. We expect to develop a more formalised process of integrating the process of identifying, assessing, and managing opportunities as our sustainability reporting becomes more mature.

As this is the first year ABL Group has carried out the process of the Double Materiality Assessment, there is no prior period to which we can compare. We plan to revisit the Double Materiality Assessment 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 294.8 t CO2 of Scope 1 and 2 emissions during 2024. This actual negative impact occurs in our own operations in the short-term.

About 94% 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.

2024 was our first year of measuring and analysing our GHG emissions, so we viewed it as part of being a responsible business to avoid setting any reductions strategies or targets until we had a clear and complete perspective of how our emissions measured up. Now that we have completed our baseline year of emissions measurements, ABL Group plans to mitigate these emissions by developing appropriate targeted reduction strategies for our Scope 3 emissions over the course of 2025.

ABL Group has not yet conducted a climate-related scenario analysis in the process for identification and assessment of physical and transitional risks and opportunities across time horizons.

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	Develop our emissions tracking programme and capabilities 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: Improve our own processes for emissions analysis address the growing demand for emissions disclosures and reduction strategies	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

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 80. 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 decarbonization 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 80.

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 84.

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	Long-term
E1 Climate change							
Environmental impacts associated with travel - related both to service delivery and internal reasons: 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.	Actual negative impact		✓		✓		
Develop our emissions tracking programme and capabilities: 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.	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 reenforced 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:
  a. 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
  b. 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
  c. 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 future.
  d. 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 recognized 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.

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

Greenhouse Gas Emissions

	Retrospective				Milestones and target years			
Category	Base Year	Comparative	N	%N/N-1	2025	2030	(2050)	Annual % target/Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	52.6							
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%							
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	243.8							
Gross market-based Scope 2 GHG emissions (tCO2eq)	421.7							
Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	4,496.5							
1. Purchased Goods and Services	183.8							
5. Waste generated in operations	13.5							
6. Business Travel	3,689.9							
7. Employee Commuting	609.4							
Total GHG Emissions (location-based)(tCO2eq)	4,792.9							
Total GHG Emissions (market-based)	4,970.9							

As 2024 is our first year reporting our GHG emissions, we are unable to make any comparisons with previous years so there are no significant changes to report. 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. 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 49% of our Scope 3 emissions are from primary data sources. Based on our definition (also explained in our methodology below) our only source of primary data is from flights booked through certain travel agents. 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 not used any calculation tools - the calculation of all our emissions has been carried out internally using the principles of the Greenhouse Gas Protocol. ABL Group does not have any associates, joint ventures, subsidiaries etc. Everything is consolidated.

Our biggest source of emissions is business travel, contributing to 77% of our total emissions. 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 causing these emissions. It is our aim going forward to gain a deeper understanding of the source of our emissions, and work to reduce them.

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: $\text{Total GHG emissions}_{location-based}\ (\text{t }CO_2\text{eq}) = \text{Gross Scope 1} + \text{Gross Scope 2}_{location-based} + \text{Gross Scope 3}$ $\text{Total GHG emissions}_{market-based}\ (\text{t }CO_2\text{eq}) = \text{Gross Scope 1} + \text{Gross Scope 2}_{market-based} + \text{Gross Scope 3}$
Scope 3	We have collected emissions data from Scope 3 in line with the GHG Protocol. Out of the 15 categories, we have found 4 to be significant, these are: Category 1: Purchased goods and services, Category 5: Waste generated in operations, Category 6: Business Travel and Category 7: Employee commuting. 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 sources 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: Category 2: Capital goods, Category 4: Upstream transportation and distribution, Category 8: Upstream leased assets, Category 9: Downstream transportation, Category 10: Processing of sold products, Category 11: Use of sold products, Category 12: End-of-life treatment of sold products and Category 13: Downstream leased assets. Other categories are not applicable to us as we do not engage in these activities so we will also be excluding: Category 3: Fuel and energy-related activities (not included in scope 1 and 2), Category 14: Franchises and Category 15: Investments. Business travel was predicted to be our biggest source of emissions, as we are a consultancy who travel for client work. In particular, we predicted air travel to be the method of transport that produces the most of our emissions, therefore for our 2024 activities we will not be reporting on other transport methods.

	Accounting policies E1
Scope 3	Most of our employees work from an office, so Employee Commuting, Purchased Goods and Services, and Wastewater was considered important to report. Category 5 (Waste) will only include emissions from water consumption, as this is our first year of data collection we considered this to be a good starting point. This is a category we wish to develop in the future. 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 a factor of a neighbouring country. **Category 1** - 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 is then multiplied by an emissions factor to find the emissions associated with it. We took a sample of 13 offices and used this to calculate an estimate for our whole organisation for the whole year. **Category 5** – Waste generated in operations: This year we have decided only to include water consumption in this category as we believe this to be a good starting point for reporting. Depending on the location and available emissions factors, our offices collected water consumption either by cost of their bills or amount of water in cubic meters. In the case of missing data, we have extrapolated based on FTE headcount. **Category 6** – Business Travel: Our data for 2024 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 most cases we received emissions directly from the agency but in other cases we used DEFRA emission factors to calculate these travel emissions ourselves. Flights not booked through a travel agent are recorded by employees in an Excel spreadsheet. Information about distance travelled and type of flight are used to calculate associated emissions. When activity data is lacking we have extrapolated based on our total headcount (FTE and subcontractor). This is the only place where we have extrapolated to include subcontractors as we are aware that while these employees are not contributing to our utility emissions, they are travelling frequently for client work. **Category 7** – Employee Commuting: Data on employee commuting was collected in Q1 of 2024 where employees were asked to fill out an Excel spreadsheet on how they commuted into the office each day. Information was gathered on different methods of transport and distances travelled by each employee before being multiplied by the appropriate emission factors. When activity data is lacking we have extrapolated based on FTE headcount. Primary data – We understand the definition of primary data to be any emissions data collected directly from a supplier/value chain partner. The only category for our business that falls under this definition is business travel information received from our travel agents. As we have offices in different locations we receive this information from a range of different travel agents and in different forms – sometimes we receive the emissions in kgCO2eq directly, and on other occasions we receive information about the flight (e.g. distance travelled which we then use to calculate the emissions ourselves). By definition, for this calculation we are only considering the occasions where we receive kgCO2eq directly to be primary data. We have calculated the emissions associated with our primary data and found it as a percentage of our collected scope 3 emissions, not our reported/extrapolated scope 3 value.

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

$$\frac{Total\ GHG\ emissions\ (t\ CO2eq)}{Net\ revenue\ (Monetary\ unit)}$$

GHG Intensity based on net revenue		
Total GHG emissions (location-based)	tCO2eq/m$	15.6
Total GHG emissions (market-based)	tCO2eq/m$	16.1

**Please refer to pg. 91 in our financial statements for net revenue value.*

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 goals and the European Green Deal.

Eligible activities

As a consulting and engineering company that also develops software inhouse, 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 above, namely climate change mitigation and climate change adaptation.

Climate Change Mitigation:

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 CO2

7.7 Acquisition and ownership of buildings

6.5 Transport by motorbikes, passenger cars and light commercial vehicles

Climate Change Adaptation:

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

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 ABL 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 SC and DNSH criteria, and none were considered aligned.

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.

Because none of our activities comply with the alignment criteria, a mapping of our internal procedures and processes against the minimum 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

The revenues (based mainly on externally invoiced data) related to "environmentally sustainable economic activities towards climate change mitigation" was deduced to be $3.6m . The projects that constituted this include:

- Research and evaluation challenges for carbon dioxide flow in pipelines when compared to Oil & Gas
- Numerous research and development projects in our renewables segment, that were performed, funded by national. international and multinational research funding bodies towards mitigation. These include:
  - Machine learning based models for the next generation of design tools for offshore wind turbines
  - Optimization design tool development based on genetic algorithms dedicated to the design of dynamic cables necessary for floating wind projects
  - Research and development focused toward next generation offshore wind turbines (15+ MW) and foundations (fixed and floating)
  - New numerical hydrodynamic model development dedicated to Floating Solar that specifically addresses the requirement for flexible floater.
  - Research and development towards co-locating floating solar and/or wave energy devices in offshore wind farms.
- Research to establish shipping corridors for a national government to accommodate offshore wind developments
- Development work for standardization of offshore charging systems and methods for offshore support vessels to support offshore wind developments
- Research into wave energy device prototype for UK government's InnovateUK

The revenues (based mainly on externally invoiced data) related to "environmentally sustainable economic activities towards climate change adaptation" was deduced to be $83,000. The main project that provided this revenue is the engineering work the Group is performing in Morocco to assess the climate resilience and adaptation requirements for the country's ports funded by AFD. The work is to address the fundamental question of what actions do the ports of Morocco have to take to ensure adaptation and resilience against climate change as design lives of ports can be multiple decades or indeed centuries. The other project included here is climate change impact on offshore wind, where the task was to estimate the fatigue on the turbine tower according to the evolution of the wind distributions and the sea levels thus both mitigation and adaptation and aligned.

Therefore, a total of $3.7m of 2024 revenue can be attributed to EU Taxonomy-eligible "environmentally sustainable economic activities" covering both mitigation and adaptation with 98% dedicated towards mitigation as shown below:

The ABL Group reported $309.6m revenue during 2024; thus 1.2% of the Group's revenues can be stated to fall within the EU Taxonomy eligible economic activities.

CapEx

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

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 KPI 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. These activities have already been collated as part of identifying EU Taxonomy eligible activities which contribute to turnover of the Group and this totalled $3.6m (please see KPI Turnover). The accounting report of average rate per hour achieved by the Group during 2024 is $164. Therefore, the equivalent hours used in achieving these R&D revenues is $3.6m/164=21951 hours. The same report also shows that staff average cost per hour is $108. Therefore, we can derive the R&D Opex cost for client paid for R&D is $2.371m.

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

Turnover

2024				SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM) (H)									
ECONOMIC ACTIVITIES (1)	CODE (2) (A)	TURNOVER (3) $ MILLIONS	PROPORTION OF TURNOVER, YEAR 2024	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) TURNOVER, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
Text		*Currency*	*%*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y; N; N/ EL (b) (c)*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
				N	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	Y			T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.00%							Y	Y	Y	Y	Y	Y	Y			
Of which Enabling		0.00	0.00%							Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0.00	0.00%							Y	Y	Y	Y	Y	Y	Y	0.000%		T
A.2 TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ACTIVITIES (G)																			
				EL; N/ EL (f)	*EL; N/ EL (f)*	*EL; N/ EL (f)*	*EL; N/ EL (f)*	*EL; N/ EL (f)*	*EL; N/ EL (f)*										
Close to market research, development and innovation	CCM9.1	3.59	1.16%							Y	Y	Y	Y	Y	Y	Y	1%	E	
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA9.1	0.08	0.03%							Y	Y	Y	Y	Y	Y	Y	0.005%		T
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3.68	1.19%	%	%	%	%	%	%								%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		3.68	1.19%	%	%	%	%	%	%										
. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		305.947	98.81%																
TOTAL		**309.62**																	

CapEx

2024				SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM) (H)									
ECONOMIC ACTIVITIES (1)	CODE (2) (A)	CAPEX (3) $ MILLIONS	PROPORTION OF CAPEX, YEAR N (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) CAPEX, YEAR N-1 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
Text		*Currency*	*%*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0.00%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		
Of which Enabling			0.00%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E	
Of which Transitional			0.00%	%						Y	Y	Y	Y	Y	Y	Y	%		T
A.2 TAXONOMY ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TACONOMY-ALIGNED ACTIVITIES) (G)																			
				EL; N/ EL (f)	*EL; N/ EL (f)*	*EL; N/ EL (f)*	*EL; N/ EL (f)*	*EL; N/ EL (f)*	*EL; N/ EL (f)*										
6.5 Transport by motor bikes, passenger cars and light commercial vehicles	CCM 6.5	0.16	1.99%														%		
7.7 Acquisition and ownership of buildings	CCM 7.7	2.28	28.96%														%		
4.1 Provision of IT/OT data-driven solutions	CE 4.1	2.00	25.40%														%		
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4.44	56.35%	%	%	%	%	%	%								%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		4.44	56.35%	%	%	%	%	%	%										
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		3.439	43.65%																
TOTAL		7.88																	

OpEx

2024				SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM) (H)									
ECONOMIC ACTIVITIES (1)	CODE (2) (A)	OPEX (3) $ MILLIONS	PROPORTION OF OPEX, YEAR 2024	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) OPEX, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
Text		*Currency*	*%*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
		0.00	0.00%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		T
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.00%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		
Of which Enabling		0.00	0.00%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E	
Of which Transitional		0.00	0.00%	%						Y	Y	Y	Y	Y	Y	Y	%		T
A.2 TAXONOMY ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TACONOMY-ALIGNED ACTIVITIES) (G)																			
				EL; N/EL (f)	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*										
Close to market research, development and innovation	CCM 9.1	2.37	6.07%														%		
Acquisition and ownership of buildings	CCM 7.7	2.38	6.09%														%		
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4.75	12.16%	%	%	%	%	%	%								%		
A. Opex of Taxonomy eligible activities (A.1+A.2)		4.75	12.16%	%	%	%	%	%	%										
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy non-eligible activities		34.32	87.84%																
TOTAL		39.07																	

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	Long-term
S1 Own Workforce							
Social hazards in our offices arising from personnel behaviour: 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.	Risk		✓		✓		
Business discontinuity: 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.	Risk		✓		✓		
Attracting new talent: 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 & inclusion (D&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.	Opportunity		✓		✓		
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. 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.	Opportunity		✓		✓		
Breaches of IP and data confidentiality (Entity-specific topic): 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.	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 won 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 pledges to provide all our employees with a working environment that is safe, healthy, and free from hazards, as set out in our Health and Safety Policy.

This covers our entire workforce and all individuals present on our sites and mandates near-miss reporting and root cause analysis to continuously improve our health & safety performance.

Our Supplier Code of Conduct also requires our suppliers to ensure worker safety in line with applicable International Labour Standards (see S2-1).

The CEO is accountable for implementation of the policy, which is subject to periodic internal audit review to ensure it remains effective. All incidents are escalated to Group management level for information and guidance purposes.

To supplement our policy framework, we operate safety management system across all our operations to help us embed a culture of safety. This covers all workers on site (both contractors and employees), is certified under ISO 45001 for Health & Safety and is funded through our annual operating budget.

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 from 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.
- 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 42 in-house developed and built training courses. In 2024, ABL Group signed with LinkedIn Learning as an external training course provider and has incorporated 167 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 organization. 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 London, we have 1,212 employees located across 41 countries around the globe, including Australia, Australia, 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).

	2024
Employee turnover rate	17.1%
Number of **employees who left**	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) 2024
Total employees*	1,212
Male	859
Female	351
Other	2
Not reported	0

*Please refer to Note 6 in the 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) 2024
Australia	59
Norway	126
Singapore	65
United Arab Emirates	69
United Kingdom	359
United States	54
France	65
Total	**797**

TABLE 3: Number of employees by employment type	As of 31st December 2024				
	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Number of employees (headcount)	351	859	2	-	1,212
Number of permanent employees (headcount)	311	753	2	-	1,066
Number of temporary employees (headcount)	40	106	-	-	146
Number of non-guaranteed hours employees (headcount)	-	-	-	-	-

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 2024							
	Australia	Norway	Singapore	United Arab Emirates	United Kingdom	United States	France	TOTAL
Number of employees (headcount)	59	126	65	69	359	54	65	**797**
Number of permanent employees (headcount)	57	126	64	3	351	54	64	**719**
Number of temporary employees (headcount)	2	-	1	66	8	-	1	**78**
Number of non-guaranteed hours employees (headcount)	-	-	-	-	-	-	-	-

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

In addition to our employees, our workforce is also comprised of 456 'non-employees' which we refer to as subcontractors. This is comprised of freelancers and consultants, engaged in employment activities with the company.

	2024
Total number of non-employees	**456**

Collective bargaining coverage and social dialogue (S1-8)

In 2024, **4.0%** of all employees globally were covered by collective bargaining agreements. Ross Offshore (now part of AGR) had a collective bargaining agreement with Tekna since 2012 which ended 31 December 2024.

5.4% of all our employees globally are covered by workers' representatives.

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

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

Diversity metrics (S1-9)

Gender diversity	2024	2023
Women in senior management	3 (15%)	3 (15%)
Distribution of employees by age group		
Under 30 years old	16%	Not tracked
Between 30-50 years old	62%	Not tracked
Over 50 years old	22%	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) decreased by 72%, and the lost time injury frequency (LTIF) was maintained at zero hours.

In 2024, our total number of recordable injuries decreased by 2 injuries, providing a long time low in ABL Group's statistics.

The total number of lost-time injuries (LTIs) has remained at zero. The total number of hours worked in 2024 was 17% higher than in 2023 mainly due to additional headcount added by M&A activities in 2024.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.

ABL Group maintained its ISO 45001:2015 Occupational health and safety management certification.

ESRS Ref.	Safety	Unit	KPI	2024	2023	2022	Delta
// S1-14, 88(a)	**% Workforce covered by H&S Management System**	**Number**	**100%**	**100%**	**100%**	**100%**	**0%**
// S1-14, 88(b)	**Fatalities**	**Number**	**-**	**-**	**-**	**-**	**0%**
// S1-14, 88(b)	Own employees	Number		-	NA	NA	
// S1-14, 88(b)	Non-employees	Number		-	NA	NA	
// S1-14, 88(c)	**Total recordable injuries cases(TRICs)***	**Number**	**NA**	**1**	**3**	**3**	**66%**
// S1-14, 88(c)	Own employees	Number		1	NA	NA	
// S1-14, 88(c)	Non-employees	Number		0	NA	NA	
// S1-14, 88(c)	**Total recordable injury frequency rate (TRIFR)**	**Injuries per million hours worked**	**<1.2**	**0.31**	**1.1**	**0.51**	**72%**
// S1-14, 88(c)	Own employees	Injuries per million hours worked		NA	NA	NA	
// S1-14, 88(c)	Non-employees	Injuries per million hours worked		NA	NA	NA	
// S1-14, 88(d)	**TRIs subject to legal restrictions on the collection of data**	**Number**	**NA**	**-**	**3**	**1**	**100%**
// S1-14, 88(d)	Own employees	Number		-	NA	NA	
// S1-14, 88(d)	Non-employees	Number		-	NA	NA	
// S1-14, 88(e)	**Lost-time injuries (LTIs)**	**Number**	**-**	**-**	**-**	**-**	**0%**
// S1-14, 88(e)	Own employees	Number		-	NA	NA	
// S1-14, 88(e)	Non-employees	Number		-	NA	NA	
// S1-14, 88(e)	**Lost time Injury frequency rate (LTIFR)**	**Injuries per million hours worked**	**-**	**-**	**-**	**-**	**0%**
// S1-14, 88(e)	Own employees	Injuries per million hours worked		NA	NA	NA	
// S1-14, 88(e)	Non-employees	Injuries per million hours worked		NA	NA	NA	
Entity spec.	**Hours worked**	**Million hours worked**	**NA**	**3,19**	**2.71**	**1.95**	
Entity spec.	Own employees	Million hours worked		NA	NA	NA	
Entity spec.	Non-employees	Million hours worked		NA	NA	NA	

*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.

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 × 1M) ÷ Total No. of Exposure Hours

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

Total Recordable Injury Frequency Rates (TRIFR) - (TRIC × 1M) ÷ Total No. of Exposure Hours

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

In the year, the average wage of a female employee was approximately **35.4%** less than the average male employee's remuneration across all employees. This was calculated based on the average annual total remuneration of all women employees and all male employees (including base salary, pension, bonus and the financial value of in-kind benefits).

Since 2023, we have made significant progress on pay transparency, transitioning from having no structure to implementing a clear grading system by mid-2024. Our primary focus has been on data cleansing and categorisation to ensure an accurate and meaningful analysis. With this foundation, we have developed a plan to address any potential pay disparities and promote fairness across the organisation. This is an ongoing process that will continue to evolve to ensure greater pay transparency and equality within the organisation.

Remuneration metrics	2024
Gender pay gap	35.4%
REMUNERATION RATIO	6.27

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

In 2024, no grievance cases were raised. There were no severe human rights incidents in the period, and therefore no fines, penalties and compensation were paid to remedy this.

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

ABL Group applies no threshold or lower and higher risk categories to its incident reporting. All reports in relation to grievance are covered within this reporting.

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. $\frac{\text{Employees who left the company in the reporting period}}{\text{Number of employees at the end of the reporting period}}$ 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 2024).
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. $\frac{48}{1212} \times 100 = 4.0\%$
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. $\frac{65}{1212} \times 100 = 5.4\%$
S1-9	66a	Women in senior management	Senior management is defined as: a) ABL Group's executive management team: Group CEO; Chief Commercial Officer; Chief Energy Transition Officer; Chief Financial Officer; Chief Transformation Officer; General Counsel. b) ABL Group's business segment CEOs, Group Business leads and Group shared services management team: ABL CEO, AGR CEO; Longitude CEO; OWC CEO; five Group Managing Directors; HSEQ Manager; IT Director; Marketing Director; People Director.
S1-9	66b	Age distribution	Employee data is taken from ABL Groups' 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 2024)
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. $\frac{\text{Average Male Hourly Rate-Female Average Hourly Rate}}{\text{Average Male Hourly Rate}}$
S-16	97b	Remuneration ratio	The ratio is calculated using data from December 31st, 2024, 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 Operations	Downstream	Short-term	Medium-term	Long-term
S2 Employees in the value chain							
Social hazards arising from personnel behaviour: 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					✓	
Breaches of IP and data confidentiality (Entity-specific topic): 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 2024, 95.5% of all staff and management completed their training with regard to the Code of Conduct and 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 2024 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 no Breaches of IP and Data Confidentiality from data belonging to personnel of subcontracted companies in 2024. 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 is fully deployed across all endpoints and we utilise Microsoft SharePoint as our primary data storage solution. Microsoft SharePoint has full rights management, encryption at REST/Transit and is backed by Microsoft Purview with 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.

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	Long-term
G1 Business conduct							
Legal non-compliances arising from corruption and/or bribery: 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.	Risk	◎	◎		✓		
Legal non-compliances associated with whistleblowing practices: The risks associated with a deficient whistleblowing channel include risk of fraud, reputational damage, and revenue loss.	Risk		◎		✓		
Legal non-compliances arising from corruption and/or bribery: 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.	Potential negative impact	◎	◎		✓		
Legal non-compliances associated with whistleblowing practices: 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.	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 Company-wide understanding, appreciation and adherence to the Ethics and Business Conduct, with a targeted completion rate of 100%. In 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 2024, 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 Chair of the Audit Committee, General Counsel, and/ or Group Compliance Officer, of which the last two roles are assigned to trained legal professionals. However, the option is provided to restrict access of the report if it involves any 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. After implementing a new whistleblowing channel recently, ABL Group is further committed to improving its efforts in implementing a dedicated procedure for handling whistleblowing cases.

In 2024, ABL Group received 2 submissions to its whistle-blowing channel which was implemented in September 2024, and none through the whistleblowing process which was in place before. Both complaints did not met 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 resolved them through local People department 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 CFO, 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 2024. No incidents relating to human rights, fraud, corruption, bribery or breach of anti-trust or competition laws were reported 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 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	IIs 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		
Aberdeen	No	No	No	No
Abu Dhabi	Yes, UAE located in the dry zone belt facing water scarcity	Yes, the UAE has high levels of air pollution	No	Yes, will suffer from warmer weather and droughts
Australia	Yes, Perth is in the Northern Swan Coastal Plain, listed as a KBA	No	No	Yes, will suffer from extreme heat
Bahrain	Yes, potential water stress	Yes, high levels of PM2.5	No	Yes, vulnerable to extreme heat, drought and rising sea levels
Bergen	No	No	No	No
Boston	No	No	No	Yes, more intense heat and storms
Brazil	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	No	Yes, increased risk of hurricanes, storms and floods
Brighton	No	No	No	
Bulgaria	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	No	Yes, due to its location on the Black Sea, Varna is vulnerable to coastal erosion
Calgary	No	No	No	Yes, extreme heat and wildfires
Cypress, California (Unitech – AIM)	No		No	Yes, extreme heat and drought
Denmark	No	No	No	Yes, rising sea levels threatening coastal areas, increased frequency of extreme weather events, changes in temperature and precipitation patterns
Dubai	Yes, biodiversity loss has increased due to Dubai's rapid urbanization and development, also UAE is located in the dry zone belt facing water scarcity	Yes, the UAE has high levels of air pollution	No	Yes, will suffer from warmer weather and droughts
Dundee	No	No	No	No
Exeter	No	No	No	No
Germany	No	No	No	Yes, location on the Elbe makes Hamburg susceptible to rising sea levels
Glasgow	No	No	No	No
Greece	No	No	No	Yes, vulnerable to rising sea levels
Halifax	Yes, the presence of invasive species such as the hemlock woolly adelgid which threatens local hemlock trees	No	No	Yes, heatwaves and wildfires
Houston	Yes, Houston is dealing with numerous invasive species threatening native plants and animals	No	No	Yes, flooding
Mumbai	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	No	Yes, potentially more extreme weather due to the monsoon and extreme heat
Indonesia	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	No	Yes, particularly susceptible to rising sea levels and coastal erosion
Cork, Ireland	Cork harbour qualifies as a Key Biodiversity Area of international significance, Cork also has currently recorded invasive species which threaten biodiversity	No	No	Yes, increased rainfall and flooding
Italy	Warming of seawater is leading to "tropicalization" of the Mediterranean Sea disrupting the local marine ecosystem. Port infrastructure has also posed a threat to marine biodiversity and protected habitats	No	No	Yes, increase in heatwaves, droughts and flooding
Japan (ABL office + Unitech (AIM))	No	No	No	Yes, more intense rainfall events causing flooding, and heatwaves

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		
London	No	Yes - air and water pollution	No	London's position on the Thames makes it vulnerable to rising sea levels, and more extreme heat event
Madrid	Yes, potential water stress	No	No	Yes, vulnerable to rising temperatures and droughts
Malaysia	Yes, deforestation causing a decline in biodiversity	Yes, air pollution from "slash and burn farming" from Indonesia as well as vehicles	No	Yes, rising sea levels threaten the coastline
Mexico City (ABL office)	No	Yes, the greatest pollution in CDMX is atmospheric and acoustic, in any location in the CITY	No	Yes, during the rainy season, flooding in the City is very recurrent.
Mexico City (Unitech – AIM)	No	No	Yes	Yes, during the rainy season, flooding in the City is very recurrent.
Nantes	Yes, Nantes is a major French city and as so suffers from large biodiversity degradation. No record of significant water stress or communities affected.	Yes, this includes physical pollution such as air, soil and water, but also other types of pollution such as noise and light. As any major city.	No	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.
The Netherlands	No	No	No	Yes, more than 3/4 lies below sea level making it susceptible to sea level rise and flooding
New York	No	Yes, air pollution from vehicles and transportation	No	Yes, increased risk of coastal flooding, more intense storms and heatwaves
Newcastle	No	No	No	No
Nigeria	Yes, Lagos suffers from overfishing and habitat loss from urbanization	Yes, air pollution from vehicles and factories and water pollution due to contamination	No	Yes, increased climate variability - more intense and untimely rainfall exacerbating land degradation causing floods and erosion. Also, more extreme heat
Norwich	No	No	No	Yes/No
Oslo	No	No	No	Yes, Oslo is at risk of rainfall floods
Oxford	No	No	No	No
Palma	No	No	No	Yes, Palma is an island and is vulnerable to sea level rise, and temperature increase
Poland	No	Yes, Warsaw struggles with smog	No	Yes, increased rainfall causing flooding, and heatwaves
Portugal (Hidromod)	No	No	No	At risk of heatwaves and flooding
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	No	Qatar experiences extremely high temperatures, which are expected to increase with climate change, affecting health and livability.
Romania	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	No	Yes, due to its location on the Black Sea Constanta is vulnerable to coastal erosion
Sandefjord	No	No	No	
Saudi Arabia	Yes, potential water stress	Yes, high levels of air pollution due to sulphur dioxide coming from industrial activities	No	Yes, rising temperatures and water scarcity
Seattle (ABL office + Impinj HQ (AIM))	Not currently - only in drought years.	No	No	Yes, due to its location Seattle is vulnerable to rising sea levels
Senegal	Yes, water stress	Yes, both from dust storms and industry	No	Yes, due to its location Dakar is vulnerable to rising sea levels
Shanghai	No	Yes, from vehicles and instrustry as well as weather patterns	No	Yes, Shanghai is on the coast and therefore particularly vulnerable to sea level rise and tropical cyclones
Singapore (ABL office + Xerafy HQ (AIM))	No	Yes, air pollution from industry and vehicles, and water pollution due to contamination from industrial facilities	No	Singapore is low lying and is therefore susceptible to rising sea levels and other extreme weather events
Singapore (Unitech – AIM)	No		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
South Africa	Not currently - only in drought years.	No	No	Yes, increased temperatures and water scarcity
South Korea	No	Yes, increasing air pollution due to rapid industrialization	No	Yes, rising temperatures and rainfall, increased chance of stronger tropical cyclone
Southampton	No	No	No	No

<table>
<tr><th rowspan="2">Office Location</th><th colspan="4">Is this location in or near area(s) affected by (a) water stress, or (b) biodiversity concerns?</th><th rowspan="2">Does this location have significant pollution issues?</th><th rowspan="2">Is this location particularly vulnerable to climate risks?</th></tr>
<tr><th colspan="2">water stress</th><th colspan="2">biodiversity concerns</th></tr>
<tr><td>Taiwan (OWC office)</td><td colspan="2">Yes, located near the Taipei City Waterbird Refuge, high level of pollution in this region, partially due to sewage</td><td>No</td><td>No</td><td colspan="2">Earthquake is happening frequently in 2024, especially in eastern area. Flooding incidents happened due to typhoon and rainy season.</td></tr>
<tr><td>Taiwan (Unitech – AIM)</td><td colspan="4">No</td><td>No</td><td>Risks of extreme rainfall and flooding</td></tr>
<tr><td>Tampico</td><td colspan="2">No</td><td>No</td><td>No</td><td colspan="2">Yes, as a coastal city is vulnerable to rising sea levels but also increased hurricane activity</td></tr>
<tr><td>Tauranga</td><td>No</td><td>No</td><td colspan="4">Yes, due to location on the Bay of Plenty Tauranga may face risks from sea level rise and flooding</td></tr>
<tr><td>Thailand</td><td colspan="2">No</td><td>No</td><td>No</td><td colspan="2">Yes, megadoughts (prolonged dry spells)</td></tr>
<tr><td>Tianjin</td><td colspan="2">No</td><td>Yes, air pollution from vehicles</td><td>No</td><td colspan="2">Yes, as a low lying coastal city Tianjin is vulnerable to rising sea levels and more extreme weather events</td></tr>
<tr><td>Tilburg, The Netherlands (Unitech – AIM)</td><td colspan="4">No</td><td>No</td><td>No</td></tr>
<tr><td>Turkey</td><td colspan="2">No</td><td>No</td><td>No</td><td colspan="2">Yes, as a coastal city Istanbul is vulnerable to rising sea levels and the urban heat island effect which exacerbates the effects of heatwaves</td></tr>
<tr><td>Vietnam – Ho Chi Minh City</td><td colspan="2">HCM is witnessing a major biodiversity loss.</td><td>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 problem as the biggest city in VN.</td><td>No</td><td colspan="2">Yes, 40-45% of HCM City is less than 1 m 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.</td></tr>
<tr><td>Vietnam – Vung Tau</td><td colspan="2">No</td><td>No</td><td>No</td><td colspan="2">Yes, sea level rise increasing the risk of coastal erosion</td></tr>
<tr><td>Xiamen (Unitech – AIM)</td><td colspan="4">No</td><td>No</td><td>Vulnerable to extreme weather - rainfall and typhoons</td></tr>
</table>

Content index of ESRS disclosure requirements (IRO-2)

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

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 40
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 39
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	Page 51
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 60
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 60
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 60
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	
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	
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 61

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 63
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	
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	
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	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
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	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	Page 68

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 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 68
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 68
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	Page 68
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	Page 69
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 72-73
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 72-73
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 74
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	Page 74
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	Page 74
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 74
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 76
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	Page 76
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 76
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 76
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 76
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	
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	

ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
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	
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	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	Page 78
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	Page 78
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 79
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	Page 79

Oslo, 28 April 2025

Glen Ole Rødland
Chair of the Board

Rune Eng
Board Member

Hege Marie Norheim
Board Member

Yvonne L. Sandvold
Board Member

Synne Syrrist
Board Member

David Wells
Board Member

Reuben Segal
CEO

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

We confirm that the financial statements for 2024 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, 28 April 2025

Glen Ole Rødland	Rune Eng	Hege Marie Norheim
Glen Ole Rødland	**Rune Eng**	**Hege Marie Norheim**
Chair of the Board	Board Member	Board Member
Yvonne L. Sandvold	**Synne Syrrist**	**David Wells**
Board Member	Board Member	Board Member
	R. Segal	
	Reuben Segal	
	CEO	

Financial statements

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement and other comprehensive income

Amounts in USD thousands	Note	2024	2023
Revenues	4	309,624	251,233
Total Revenues		**309,624**	**251,233**
Staff costs	6	(149,967)	(125,373)
Other operating expenses	7	(143,128)	(104,029)
Depreciation, amortisation and impairment	12, 13	(6,086)	(5,301)
Operating profit (EBIT)		**10,443**	**16,530**
Finance income	9	366	423
Finance expenses	9	(2,218)	(1,666)
Net foreign exchange loss	9	(996)	(2,842)
Profit before income tax		**7,595**	**12,445**
Income tax expense	10	(2,985)	(3,768)
Profit for the year		**4,610**	**8,677**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Currency translation differences		1,009	2,115
Income tax from currency translation differences	10	(388)	(793)
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligations		62	-
Total other comprehensive income for the year, net of tax		**683**	**1,322**
Total comprehensive income for the year		**5,293**	**9,999**

Amounts in USD thousands	Note	2024	2023
Profit after tax is attributable to:			
Equity holders of the parent company		4,359	8,400
Non-controlling interests		251	277
		4,610	**8,677**
Total comprehensive income for the year is attributable to:			
Equity holders of the parent company		5,042	9,722
Non-controlling interests		251	277
Total comprehensive income for the year		**5,293**	**9,999**
Basic earnings per share (USD)	**11**	**0.03**	**0.07**
Diluted earnings per share (USD)	**11**	**0.03**	**0.07**

Consolidated statement of financial position
as at 31 December 2024

Amounts in USD thousands	Note	2024	2023
ASSETS			
Non-current assets			
Goodwill and intangible assets	13	65,423	56,828
Property, plant and equipment	12	10,229	10,613
Investment in associates		156	32
Deferred tax assets	10	4,400	5,308
Total non-current assets		**80,208**	**72,781**
Current assets			
Trade and other receivables	14	63,987	57,392
Contract assets	4	21,953	22,185
Cash and cash equivalents	15	19,474	28,157
Total current assets		**105,414**	**107,734**
Total assets		**185,622**	**180,515**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent company	16	99,092	100,795
Non-controlling interests	8	354	263
Total equity		**99,446**	**101,059**
Non-current liabilities			
Deferred tax liabilities	10	4,100	4,687
Lease liabilities	17	5,810	6,801
Provisions	18	4,329	4,330
Other payables		3,613	3,136
Total non-current liabilities		**17,852**	**18,954**

Amounts in USD thousands	Note	2024	2023
Current liabilities			
Trade and other payables	19	48,589	44,830
Contract liabilities	4	2,367	1,978
Short term borrowings	17	14,633	10,946
Lease liabilities	17	2,204	1,818
Income tax payable	10	531	930
Total current liabilities		**68,324**	**60,502**
Total liabilities		**86,176**	**79,456**
Total equity and liabilities		**185,622**	**180,515**

Oslo, 28 April 2025

Glen Ole Rødland
Chair of the Board

Rune Eng
Board Member

Hege Marie Norheim
Board Member

Yvonne L. Sandvold
Board Member

Synne Syrrist
Board Member

David Wells
Board Member

Reuben Segal
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
At 1 January 2023		**1,402**	**-**	**63,349**	**1,236**	**3,769**	**14,752**	**(15,812)**	**68,696**	**(269)**	**68,427**
Profit after tax		-	-	-	-	-	8,400	-	8,400	277	8,677
Other comprehensive income		-	-	-	-	-	-	1,322	1,322	-	1,322
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**8,400**	**1,322**	**9,722**	**277**	**9,999**
Shares issued as consideration for business combination	8	178	-	28,833		-	-	-	29,011	-	29,011
Non-controlling interests on acquisition of subsidiary	8	-	-	-	-	-	-	-	-	255	255
Dividends paid	16	-	-	(8,073)	-	-	-	-	(8,073)	-	(8,073)
Share-based payment expenses	16	-	-	-	-	1,439	-	-	1,439	-	1,439
At 31 December 2023		**1,580**	**-**	**84,109**	**1,236**	**5,208**	**23,152**	**(14,490)**	**100,795**	**263**	**101,059**
At 1 January 2024		**1,580**	**-**	**84,109**	**1,236**	**5,208**	**23,152**	**(14,490)**	**100,795**	**263**	**101,059**
Profit after tax		-	-	-	-	-	4,359	-	4,359	251	4,610
Other comprehensive income		-	-	-	-	-	62	621	683	-	683
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**4,421**	**621**	**5,042**	**251**	**5,293**
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	8	10	75	889	(974)	-	-	-	-	-	-
Dividends paid	16	-	-	(9,702)	-	-	-	-	(9,702)	(160)	(9,862)
Share-based payment expenses	16	-	-	-	-	478	-	-	478	-	478
At 31 December 2024		**1,644**	**(262)**	**78,058**	**262**	**5,686**	**27,573**	**(13,869)**	**99,092**	**354**	**99,446**

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	2024	2023
Cash flow from operating activities			
Profit before income tax		7,595	12,445
Non-cash adjustments to reconcile profit before tax to cash flow:			
Depreciation, amortisation and impairment	12, 13	6,086	5,301
Share-based payment expenses	16	478	1,439
Changes in working capital:			
Changes in trade and other receivables		6,780	(10,887)
Changes in trade and other payables		(12,859)	4,632
Interest costs (net)	9	2,218	887
Income taxes paid		(1,833)	(1,788)
Net exchange differences		405	(476)
Cash inflow from operating activities		**8,870**	**11,553**
Cash outflow from investing activities			
Payments for property, plant and equipment	12, 13	(3,374)	(2,422)
Interest received	12	104	167
Net cash (paid) / acquired on acquisition of subsidiaries	8	(5,939)	2,008
Cash outflow from investing activities		**(9,209)**	**(247)**

Amounts in USD thousands	Note	2024	2023
Cash outflow from financing activities			
Dividends paid	16	(9,862)	(8,073)
Purchase of treasury shares	16	(485)	-
Lease payments	17	(2,817)	(2,808)
Proceeds from loans and borrowings	17	18,401	5,000
Repayment of borrowings	17	(13,917)	(7,391)
Proceeds from issuance of shares	16	2,816	(7)
Interest paid		(1,148)	(720)
Cash outflow from financing activities		**(7,012)**	**(13,999)**
Net change in cash and cash equivalents		**(7,351)**	**(2,693)**
Cash and cash equivalents at beginning of year		28,157	30,974
Effect of movements in exchange rates		(1,332)	(124)
Cash and cash equivalents at end of year		**19,474**	**28,157**

Notes to the Consolidated Financial Statements

Note 1. Corporate 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 full year 2024 were authorised for issue in accordance with a resolution by the Board of Directors on 28 April 2025.

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 consistently been applied 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 acquisitions, 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

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 2024:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants
- Amendments to IFRS® 16: Lease Liability in Sale and Leaseback
- Amendments to IAS 7 and IFRS® 7: Supplier Finance Arrangements

The above mentioned amendments do 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 2024 and have not been early adopted:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability
  The amendments to IAS 21 regarding lack of exchangeability are effective for periods beginning on or after 1 January 2025. The amendments address situations where exchangeability between two currencies is not possible, requiring entities to use an alternative exchange rate that reflects the best available evidence of the foreign currency's value. Whilst the amendments do not currently apply, the Group is assessing their potential impact on the consolidated financial statements in the subsequent reporting periods. Specifically, the Group is evaluating any scenarios where lack of exchangeability may arise for subsidiaries with functional currencies impacted by these changes. These amendments could affect the translation of foreign operations and the measurement of foreign currency transactions, potentially leading to different exchange rates being used for certain foreign currency balances. The Group will adopt the amended guidance in 2025 and will monitor its application as part of its ongoing foreign currency risk management strategy.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS® 9 and IFRS® 7
- 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: As the Group presents expenses by function, it 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 have 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 25 describes that certain subsidiaries in UAE, Qatar, Thailand and Malaysia are subsidiaries of the Group even though the Group has only 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 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 have not been treated as a non-controlling interest.

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 customers 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 13 to the consolidated financial statements.

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 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 for 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 13 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 from contracts with customers

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 over time provided 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 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	2024	2023
Revenue from contracts with customers		
Consultancy services	273,128	240,967
Marine operations	17,212	-
Reimbursement of expenses	11,802	8,709
Other	7,482	1,557
Total revenue from contracts with customers	**309,624**	**251,233**

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	2024	2023
Contract assets		
Contract assets related to contracts with customers	21,987	22,238
Loss allowance	(34)	(53)
Total contract assets	**21,953**	**22,185**
Contract liabilities		
Contract liabilities related to contracts with customers	**2,367**	**1,978**

The 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 23 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.

The 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).

The AGR segment includes certain Add Energy entities acquired on 11 July 2022, the AGR business acquired on 17 April 2023 and the Ross Offshore business acquired on 17 June 2024 (note 8). Financials for the AGR segment prior to Q2 2023 relates solely to those Add Energy entities. 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	ABL	AGR	OWC	Longitude	Eliminations / Corporate	Total
Year ended 31 December 2024						
Segmental revenue	142,911	120,890	34,220	13,010	(1,407)	309,624
Operating profit	24,484	6,017	(35)	2,814	(22,837)	10,443
Finance income						366
Finance expenses						(2,218)
Net foreign exchange loss						(996)
Profit before income tax						**7,595**
Income tax expenses						(2,985)
Profit after tax						**4,610**

Amounts in USD thousands	ABL	AGR	OWC	Longitude	Eliminations / Corporate	Total
Year ended 31 December 2023						
Segmental revenue	138,786	66,224	41,615	12,385	(7,777)	251,233
Operating profit	31,896	3,119	4,200	3,014	(25,699)	16,530
Finance income						423
Finance expenses						(1,666)
Net foreign exchange loss						(2,842)
Profit before income tax						**12,445**
Income tax expenses						(3,768)
Profit after tax						**8,677**

The following segment asset information is provided to the CODM for reportable segments:

Amounts in USD thousands	ABL	AGR	OWC	Longitude	Total
At 31 December 2024					
Trade receivables	26,259	16,379	4,549	3,163	50,350
Contract assets	12,615	5,631	2,563	1,144	21,953

Amounts in USD thousands	ABL	AGR	OWC	Longitude	Total
At 31 December 2023					
Trade receivables	28,290	11,749	5,904	1,532	47,475
Contract assets	11,402	6,028	3,645	1,110	22,185

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	2024	2023
Revenue from external customers		
Norway	112,096	46,524
United Kingdom	78,509	82,701
Australia	34,449	29,696
United Arab Emirates	25,050	23,097
United States	20,653	19,510
Singapore	16,732	19,598
France	12,600	10,202
Rest of the World	9,535	19,905
Total revenue from external customers	**309,624**	**251,233**

Amounts in USD thousands	2024	2023
Non-current assets (excluding deferred tax assets)		
Norway	33,122	30,004
United Kingdom	20,936	21,964
Singapore	7,119	6,226
United Arab Emirates	6,067	6,017
Rest of the World	8,564	3,262
Total non-current assets	**75,808**	**67,473**

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. The Group meets the Norwegian requirements for mandatory occupational pension ("obligatorisk tjenestepensjon"). 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 in full within 12 months after the end of the period in which the employees render the related services 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 the income statement. 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.

Amounts in USD thousands	2024	2023
Staff Costs		
Salaries and wages	112,633	96,628
Payroll and social security costs	13,354	11,844
Employee's end of service and pension benefits	5,871	4,791
Share-based payments	477	1,439
Other personnel costs	17,632	10,671
Total staff costs	**149,967**	**125,373**
Average number of employees	**1,687**	**1,089**

Note 7. Other operating expenses

Amounts in USD thousands	2024	2023
Subcontractor costs	104,062	72,202
Office lease and maintenance expenses	684	2,603
Insurance costs	3,926	3,372
Cost of recharged expenses	8,094	7,267
Transaction costs related to acquisitions	315	720
Expenses relating to short-term or low value leases	2,224	1,541
General and administrative expenses	23,823	16,324
Total other operating expenses	**143,128**	**104,029**
Remuneration to auditors[1]		
Audit fees	1,251	1,094
Other assurance services	150	114
Other services	62	158
Total renumeration to auditors	**1,463**	**1,366**

[1] 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 is 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 acquire 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 2024

Acquisition of Ross Offshore

On 17 June 2024, the Group acquired 100% of the share capital of the specialist energy consultancy Ross Offshore AS and its subsidiaries ("Ross Offshore") for a total consideration of NOK 101.4 million, equating to approximately USD 9.5 million at the exchange rate on the date of completion. Ross Offshore will be reported under the AGR segment and will expand and further strengthen the Group's service offerings in wells, reservoir operations and other consultancy services.

The purchase price allocation is based on Management's best estimate of the fair value of the identifiable assets acquired and liabilities assumed.

Management considers that the assumptions used in the purchase price allocation are appropriate as at 31 December 2024. Goodwill arises from the value of the assembled workforce and the strong market position held by Ross Offshore in its operating markets and is not deductible for tax purposes.

The Group identified USD 2.2 million in value which was attributed to customer relations, together with an associated deferred tax liability of USD 0.7 million. The fair value of acquired trade receivables was equal to its book value, with no expected credit losses.

Ross Offshore was consolidated on 30 June 2024 with results of the acquired business being included in the Group income statement from 1 July 2024. From the date control was obtained, the revenues and operating profit for 2024 of Ross Offshore amounted to USD 34.4 million and USD 0.7 million respectively. The combined revenue and earnings for 2024 for the Group and the acquired businesses would have amounted to USD 343.6 million and USD 10.6 million, respectively, if control had been obtained on 1 January 2024.

Acquisition costs included in other operating expenses amounted to USD 0.2 million.

Acquisition of Hidromod

On 1 October 2024, the Group acquired 100 percent of the share capital of Hidromod - Modelação em Engenharia, Lda ("Hidromod"), a specialist in water management, coastal dynamics and urban hydraulics for a cash consideration of USD 0.8 million and up to a further USD 0.4 million in contingent consideration dependant on Hidromod's performance in the years ending 2025 to 2027. The acquisition enhances the Group's offerings in ports and harbours consultancy, climate change risk assessment and adaptation.

The fair value of the contingent consideration as of 31 December 2024 is USD 0.4 million.

Goodwill arises from the value of the assembled workforce and the strong market position held by Hidromod in its operating markets and is not deductible for tax purposes.

The fair value of acquired trade receivables was equal to its book value, with no expected credit losses.

Hidromod was consolidated on 1 October 2024 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 2024 of Hidromod amounted to USD 0.4 million and nil respectively. The combined revenue and earnings for 2024 for the Group and the acquired businesses would have amounted to USD 310.6 million and USD 10.7 million, respectively, if control had been obtained on 1 January 2024.

Acquisition costs included in other operating expenses amounted to USD 15,000.

Details of the purchase consideration, provisional net assets and goodwill acquired are as follows:

Amounts in USD thousands	Ross Offshore	Hidromod
Purchase consideration		
Cash consideration	9,459	756
Contingent consideration	-	396
Total purchase consideration	**9,459**	**1,152**

Amounts in USD thousands	Ross Offshore	Hidromod
Fair value of net assets acquired		
Property, plant and equipment including right of use assets	400	267
Intangible assets - Customer relations	2,153	-
Deferred tax assets	25	-
Investments in associated companies	136	-
Trade and other receivables	9,700	412
Contract assets	1,621	246
Other current assets	124	39
Cash and bank deposits	4,031	415
Non-current lease liabilities	(219)	(123)
Deferred tax liabilities	(705)	-
Trade and other payables	(11,796)	(239)
Contract liabilities	(4,408)	-
Current lease liabilities	(121)	(31)
Net identifiable assets acquired	**941**	**986**
Goodwill	8,518	166
Net assets acquired	**9,459**	**1,152**

Amounts in USD thousands	Other	Ross Offshore	Hidromod
Net cash flow on acquisition of subsidiaries			
Cash consideration	-	9,459	756
Cash acquired on acquisition	-	(4,031)	(415)
Cash paid to owners of previously acquired business[1]	170	-	-
Net cash flow - investing activities	**170**	**5,428**	**341**

[1] The amount of USD 170,000 in Other relates to cash payments of contingent consideration to the previous owners of East Point Geo Limited.

Note 9. Financial items

Amounts in USD thousands	2024	2023
Finance income		
Interest income	71	167
Other finance income	295	256
Total finance income	**366**	**423**
Finance expenses		
Interest on obligations under finance leases	291	404
Interest expenses	1,296	888
Other finance expenses	631	374
Total finance expenses	**2,218**	**1,666**
Foreign exchange loss		
Net foreign exchange loss	**996**	**2,842**

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 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 utilize 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	2024	2023
Income tax expenses on pre-tax profit		
Income tax charge	3,077	2,447
Withholding taxes	321	1,388
Deferred tax (credit) / charge	(413)	(68)
Total income tax expenses on pre-tax profit	**2,985**	**3,767**
Income tax expenses on other comprehensive income	(388)	(793)
Total income tax expenses on other comprehensive income	**(388)**	**(793)**
Income Tax		
Current year income tax	2,174	2,361
Changes in estimates relating to prior years	903	86
Total income tax charge	**3,077**	**2,447**
Deferred tax assets		
Deferred tax on temporary differences	4,400	5,308
Total deferred tax assets	**4,400**	**5,308**
Movement in the deferred tax assets		
At 1 January	**5,308**	**1,744**
Income statement charge	(33)	(33)
Reversal of temporary timing differences	(900)	-
Increase as a result of a business combinations	25	3,597
At 31 December	**4,400**	**5,308**
Deferred tax liabilities		
Deferred tax on temporary differences	4,100	4,687
Total deferred tax liabilities	**4,100**	**4,687**
Movement in deferred tax liabilities		
At 1 January	**4,687**	**2,516**
Income statement (credit) / charge	(446)	(240)
Increase as a result of a business combinations	705	2,410
Reversal of temporary timing differences	(843)	-
Exchange differences	(3)	1
At 31 December	**4,100**	**4,687**

Reconciliation of the effective tax rate:

Profit before income tax	**7,595**	**12,445**
Income tax using the Group's domestic tax rate of 22% (2023 - 22%)	1,671	2,738
Effect of non-deductible expenses or non-taxable income	443	85
Effect of tax incentives and exempt income	(77)	(48)
Effect of tax rates in other countries	(333)	(548)
Deferred tax assets not recognised	-	66
Withholding taxes	321	1,388
Reversal of temporary timing differences	57	-
Income tax related to prior years	903	86
Income tax expense recognised in profit or loss	**2,985**	**3,767**

The Group has recognised deferred tax assets in respect of carry forward losses of its various subsidiaries as at 31 December 2024 and 2023. 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 66,000 at 31 December 2024 (31 December 2023: USD 66,000) 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

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.

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.

Amounts in USD thousands	2024	2023
Earnings for the calculation of basic and diluted earnings per share		
Profit attributable to shareholders of the parent company	4,359	8,400
Number of shares (thousands)		
Weighted average number of ordinary shares for the calculation of basic earnings per share	128,907	117,702
Effect of dilutive potential ordinary shares	3,468	7,716
Weighted average number of ordinary shares for the calculation of diluted earnings per share	132,375	125,418
Basic earnings per share (USD)	**0.03**	**0.07**
Diluted earnings per share (USD)	**0.03**	**0.07**

Total number of potentially dilutive and actual number of dilutive share options are show below:

Number of instruments (in thousands)	2024	2023
Employee share options (note 16)	4,948	10,023
Conditional warrants	-	1,000
Consideration shares	517	664
Total number of options and warrants	**5,465**	**11,687**

Dilutive effect of the above instruments		
Employee share options (note 16)	3,121	6,063
Conditional warrants	-	993
Consideration shares	287	660
Dilutive number of options and warrants	**3,468**	**7,716**

Note 12. 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 10 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 2023	11,947	5,058	88	17,093
Additions	98	968	-	1,066
Acquired through business combinations	1,157	279	-	1,436
Disposals	(106)	(303)	(5)	(414)
Exchange differences	666	234	8	908
Cost at 31 December 2023	**13,762**	**6,236**	**91**	**20,089**
Accumulated depreciation at 1 January 2023	4,045	2,967	78	7,090
Charge for the year	2,390	944	7	3,341
Disposals	(106)	(301)	(22)	(429)
Exchange differences	(715)	166	23	(526)
Accumulated depreciation at 31 December 2023	**5,614**	**3,776**	**86**	**9,476**
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
Cost at 31 December 2024	**13,413**	**6,770**	**361**	**20,544**
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
Accumulated depreciation at 31 December 2024	**5,146**	**4,920**	**249**	**10,315**
Carrying amount at 31 December 2024	**8,267**	**1,850**	**112**	**10,229**
Carrying amount at 31 December 2023	**8,148**	**2,460**	**5**	**10,613**

See note 17 for further information on the lease liabilities relating to the above right-of-use assets.

Note 13. 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. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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 2023	29,218	4,275	1,386	502	35,382
Acquired through business combinations	14,764	6,736	3,284	2,478	27,262
Additions	-	-	-	1,454	1,454
Effect of movements in exchange rates	290	126	66	48	529
Cost at 31 December 2023	**44,272**	**11,137**	**4,736**	**4,483**	**64,627**
Accumulated amortisation and impairment at 1 January 2023	5,141	740	46	72	5,999
Amortisation charge	-	1,087	92	782	1,961
Effect of movements in exchange rates	(154)	(6)	-	-	(160)
Acumulated amortisation and impair-ment at 31 December 2023	**4,987**	**1,820**	**139**	**854**	**7,800**
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)
Cost at 31 December 2024	**50,265**	**14,130**	**4,657**	**5,641**	**74,692**

Amounts in USD thousands	Goodwill	Customer relations	Patents	Internally generated software	Total
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	(476)	(210)	1	(271)	(956)
Acumulated amortisation and impairment at 31 December 2024	**4,510**	**3,090**	**231**	**1,438**	**9,269**
Net book value at 31 December 2024	**45,755**	**11,040**	**4,426**	**4,203**	**65,423**
Net book value at 31 December 2023	**39,284**	**9,317**	**4,597**	**3,629**	**56,828**
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	2024	2023
Cash generating units (CGU's)		
ABL	19,929	19,972
AGR	20,095	13,467
OWC	4,132	4,246
Longitude	1,599	1,599
Total goodwill	**45,755**	**39,284**

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 cash-generating units 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 calculated 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 cash generating units (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 2025 is based on budget. The estimated cash flows in the years 2026-2027 are based on current 3-year forecasts for each CGU. 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 assumed 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 (2023: 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 post-tax 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 (2023: 0.94)
- Capital structure: Equity ratio of 80%
- The cash flows were discounted using WACC of 13.6% (2023: 11.1%)

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:

Overall the test performed indicated the value-in-use exceeds the carrying amounts for all CGUs. As a result of the above, no impairment has been recorded during the year.

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% in the forecast period
- A reduction in terminal growth rate to 0.75% points

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 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 in the consolidated income statement within other operating expenses. 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 against other operating expenses in the consolidated income statement.

Amounts in USD thousands	2024	2023
Trade receivables	50,780	48,087
Loss allowance	(430)	(612)
Total trade receivables	**50,350**	**47,475**
Prepayments	5,225	4,465
Deposits	1,412	1,675
Other receivables	7,000	3,778
Total trade and other receivables	**63,987**	**57,392**

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 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 insignificant risk of changes in value.

Amounts in USD thousands	2024	2023
Non-restricted cash	18,800	28,048
Restricted cash	674	109
Total cash and cash equivalents	**19,474**	**28,157**

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
At 1 January 2023	**104,770**	**1,402**	**-**	**63,349**	**64,751**
Shares isssued as consideration for business combination	18,580	178	-	28,833	29,011
Dividends paid	-	-	-	(8,073)	(8,073)
At 31 December 2023	**123,350**	**1,580**	**-**	**84,109**	**85,689**
At 1 January 2024	**123,350**	**1,580**	**-**	**84,109**	**85,689**
Cash-settled capital increase	5,753	54		2,762	2,816
Acquisition of treasury shares	-	-	(485)	-	(485)
Reissuance of treasury shares	-	-	148	-	148
Shares isssued as consideration for business combination	1,000	10	75	889	974
Dividends paid	-	-	-	(9,702)	(9,702)
At 31 December 2024	**130,103**	**1,644**	**(262)**	**78,058**	**79,440**

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 capital.

In 2024, 6,752,500 ordinary shares (2023: 18,580,505) were issued. The Company incurred USD 76,000 (2023: USD 43,000) in transaction costs that were directly attributable to the issuance of shares. The Company held 296,213 shares in treasury at 31 December 2024 (2023: nil).

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

The fair value of options granted under the employee option plan is recognised as an employee benefit 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-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.

Share options to staff for shares issued under the Group's share options scheme are set out below:

In thousands of options	2024		2023	
	Number of share options (thousands)	Weighted average exercise price NOK	Number of share options (thousands)	Weighted average exercise price NOK
At 1 January	10,023	6.12	10,805	6.17
Granted during the year	865	-	-	-
Exercised during the year	(5,773)	5.08	-	-
Adjusted during the year	(22)	-	-	-
Expired during the year			-	-
Forfeited during the year	(145)	11.83	(782)	6.80
At 31 December	**4,948**	**6.12**	**10,023**	**6.12**

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price NOK	2024	2023
12/20/2019	3/11/2025	2.88	405	630
5/4/2021	9/14/2025	4.90	2,997	8,545
12/22/2022	4/11/2026	11.19	740	848
3/8/2024	9/1/2027	-	806	-
Options outstanding at year end (thousands)			**4,948**	**10,023**
Weighted average remaining contractual life (years) of options outstanding at end of period			0.19	0.81

During the year the Board of Directors extended the expiry date of the options granted on 4 May 2021 to 14 September 2025.

The Group recognised total share based payment expenses of USD 0.5 million in 2024 (2023: USD 1.4 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 repayment within 12 months, therefore drawn down 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 LIBOR 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 1.2 million during 2024. The interest costs arising from borrowings under this facility are included as finance expenses in the income statement.

Amounts in USD thousands	2024	2023
Bank loans		
Current	14,633	10,946
Total borrowings	**14,633**	**10,946**

Reconciliation of change in carrying amount of borrowings throughout the year:

Amounts in USD thousands	2024	2023
Carrying amount at 1 January	10,946	13,337
Change in capitalised fees and expenses	(797)	202
Draw-down of borrowings	18,401	5,000
Repayment of borrowings	(13,917)	(7,592)
Carrying amount at 31 December	**14,633**	**10,946**

Amounts in USD thousands	2024	2023
Net debt		
Cash and cash equivalents	19,474	28,157
Borrowings (current)	(14,633)	(10,946)
Lease liabilities - current	(2,204)	(1,818)
Lease liabilities - non-current	(5,810)	(6,801)
Net interest bearing debt	**(3,173)**	**8,592**

Net debt reconciliation

Amounts in USD thousands	Borrowings	Lease liabilities	Sub total	Cash and cash equivalents	Total
Net debt as at 1 January 2023	(13,337)	(8,792)	(22,129)	30,974	8,845
Cash flow from financing activities					
Net change in cash and cash equivalents	-	-	-	(2,693)	(2,693)
Principal elements of lease payments	-	2,808	2,808	-	2,808
Repayment of borrowings	7,391	-	7,391	-	7,391
Proceeds from loans and borrowings	(5,000)	-	(5,000)	-	(5,000)
Non-cash movements					
New leases	-	(2,635)	(2,635)	-	(2,635)
Foreign exchange adjustments	-	-	-	(124)	(124)
Net debt as at 31 December 2023	**(10,946)**	**(8,619)**	**(19,565)**	**28,157**	**8,592**
Net debt as at 1 January 2024	(10,946)	(8,619)	(19,565)	28,157	8,592
Cash flow from financing activities					
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)
Non-cash movements					
New leases	-	(2,135)	(2,135)	-	(2,135)
Foreign exchange adjustments	-	(77)	(77)	(1,332)	(1,409)
Other changes	797	-	797	-	797
Net debt as at 31 December 2024	**(14,633)**	**(8,014)**	**(22,647)**	**19,474**	**(3,173)**

Note 18. Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 2024 and 2023, 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	2024	2023
Provision for employees' end of service benefits		
Non-current	4,329	4,330
Total	**4,329**	**4,330**

Amounts in USD thousands	2024	2023
Reconciliation of change in the provsions during the year		
At 1 January	4,330	3,848
Provisions made during the year	202	769
Payments made during the year	(203)	(287)
At 31 December	**4,329**	**4,330**

Defined benefit pension

A member of the Group operates a defined benefit scheme with a life insurance provider. As of 31 December 2024, the defined benefit plan covered 5 (31 December 2023: 7) active members and 2 retired members (31 December 2023: 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	2024	2023
Trade payables	9,501	12,577
Accrued employee benefits	10,771	10,186
Taxation and social security contributions	12,722	10,654
Other accrued expenses and payables	15,595	11,413
Total trade and other payables	**48,589**	**44,830**

Trade payables are non-interest bearing.

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	
		2024	2023
Financial assets			
Trade and other receivables	Amortised cost	54,497	55,717
Contract assets	Amortised cost	21,953	22,185
Cash and cash equivalents	Amortised cost	19,474	28,157
Total financial assets		**95,924**	**106,059**
Financial liabilities			
Trade and other payables	Amortised cost	48,589	44,830
Contract liabilities	Amortised cost	2,367	1,978
Bank borrowings	Amortised cost	14,633	10,946
Total financial liabilities		**65,589**	**57,754**

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 Group that would not be undertaken between unrelated parties. There have been no significant transactions with related parties in 2024.

Compensation to Board of Directors

Amounts in USD thousands	2024	2023
Glen Rødland, Chairman	56	61
Rune Eng	27	24
Hege Marie Norheim[1]	25	-
Yvonne L. Sandvold	25	26
Synne Syrrist	28	28
David Wells	26	24
Total	**187**	**163**

Compensation to Executive Management

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[2]	285	16	11	16	328
Ian Cummins, Chief Commercial Officer[3]	112	-	11	8	131
Katherine Philips, Chief Transformation Officer	262	4	26	2	294
RV Ahilan, Chief Energy Transition Officer	249	11	25	19	304
Svein Staalen, General Counsel	222	8	23	1	254
Total	**1,847**	**63**	**156**	**309**	**2,375**

2023 Amounts in USD thousands	Salary	Bonus	Pension	Other	Total
Reuben Segal, Chief Executive Officer	359	18	30	128	535
Bader Diab, Chief Operating Officer	326	18	13	35	392
Stuart Jackson, Chief Financial Officer	317	363	19	110	809
RV Ahilan, Chief Energy Transition Officer	230	12	12	6	260
Svein Staalen, General Counsel	197	10	18	3	228
Katherine Phillips, Chief Transformation Officer	86	-	9	-	95
Total	**1,515**	**421**	**101**	**282**	**2,319**

At 31 December 2024 there are no loan or prepayments to the 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 held by members of the Board of Directors and Executive Management at 31 December 2024

	Number of options	Number of shares
Board of Directors		
Glen Rødland, Chairman[4]	-	15,140,351
Rune Eng[5]	-	198,407
Hege Marie Norheim	-	-
Yvonne L. Sandvold	-	-
Synne Syrrist[6]	-	20,000
David Wells[7]	-	1,208,051
Executive Management		
Reuben Segal, CEO[8]	80,347	2,003,003
Stuart Jackson, CFO	75,234	195,000
Ian Cummins, Chief Commercial Officer	18,265	-
Katherine Philips, Chief Transformation Officer	45,326	-
RV Ahilan, Chief Energy Transition Officer[9]	143,029	887,705
Svein Staalen, Legal Counsel	39,254	337,864
Total	**401,455**	**19,990,381**

[1] Appointed in May 2023.
[2] Retired in September 2024
[3] Appointed in August 2024
[4] The shares are held through Gross Management AS
[5] The shares are held through Eng Invest AS
[6] The shares are held through Eiketangen AS
[7] The shares are held through Banque Pictet & Cie SA
[8] The shares are held through The Bank of New York Mellon on behalf of AnAm Marine
[9] 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 2024	(925)	1,022
31 December 2023	423	(423)

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 phase and currently the strategy is to fund the growth of the business through existing cash reserves, borrowing facilities and from shareholder's equity.The Group had cash and cash equivalents of USD 19.5 million at 31 December 2024 (2023: USD 28.2 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
31 December 2024					
Trade and other payables	48,589	48,589	48,589	-	-
Bank borrowings	15,401	15,401	15,401	-	-
Lease liabilities	8,014	8,014	2,204	4,618	1,192
31 December 2023					
Trade and other payables	44,830	44,830	44,830	-	-
Bank borrowings	10,946	10,946	10,946	-	-
Lease liabilities	8,619	10,169	3,084	5,884	1,201

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 analysis 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 2024 and 2023 is as follows:

Amounts in USD thousands	2024	2023
Trade receivables		
Up to 3 months	45,278	40,043
3 to 6 months	2,971	4,716
6 to 12 months	1,035	1,867
Over 12 months	1,066	849
Total trade receivables	**50,350**	**47,475**
Contract assets	21,953	22,185
Total trade receivables and contract assets	**72,303**	**69,660**

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
31 December 2024							
Gross amount	45,278	2,971	1,035	1,066	50,350	21,953	72,303
Expected loss rate	0.5 %	1.7 %	4.2%	10.4%	0.9%	0.2 %	0.6%
Loss allowance	226	50	43	111	430	34	464
31 December 2023							
Gross amount	40,243	4,797	1,948	1,098	48,087	22,238	70,325
Expected loss rate	0.5 %	1.7 %	4.2 %	22.7 %	1.2%	0.2 %	0.9 %
Loss allowance	201	81	82	249	612	53	665

Reconciliation of loss allowance in respect of trade receivables and contract assets during the year

Amounts in USD thousands	Trade receivables		Contract assets	
	2024	2023	2024	2023
At 1 January	612	836	90	143
Net remeasurement of loss allowance	811	210	18	14
Write-back for the year	(200)	(434)	(74)	(67)
Amounts written-off	(793)	-	-	-
At 31 December	**430**	**612**	**34**	**90**

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 19.5 million (2023: USD 28.2 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 2024, the Group had issued bank guarantees amounting to USD 1.3 million (31 December 2023: USD 1.3 million) and had outstanding letters of credit amounting to USD 3.6 million (31 December 2023: USD 2.8 million).

Note 24. List of subsidiaries

The Group's principal subsidiaries at 31 December 2024 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	2024		2023	
		Ownership interest	Voting power	Ownership interest	Voting power
A B L Marine Services LLC[3]	United Arab Emirates (Abu Dhabi)	95%	95%	49%	49%
A B L Marine Services LLC[2]	United Arab Emirates (Dubai)	49%	49%	49%	49%
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	48%	48%	48%	48%
ABL Consultants Malaysia Sdn Bhd	Malaysia	49%	49%	49%	49%
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 India Private Limited	India	100%	100%	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 [1]	United Kingdom	100%	100%	100%	100%
ABL Group Korea Ltd	Republic of Korea	100%	100%	100%	100%
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[2]	Qatar	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[1]	United Kingdom	100%	100%	100%	100%
ABL Technical Services Pte Ltd	Saint Kitts and Nevis	100%	100%	100%	100%
ABL Teknik Servis Denizcilik Limited Sirketi	Turkey	100%	100%	100%	100%
ABL Treasury AS [1]	Norway	100%	100%	100%	100%

Name of entity	Place of business/ country of incorporation	2024		2023	
		Ownership interest	Voting power	Ownership interest	Voting power
ABL Vietnam Company Ltd	Vietnam	100%	100%	100%	100%
Add Energy & Partners LLC	Oman	50%	50%	50%	50%
Add Energy Asia Pte Ltd	Singapore	100%	100%	100%	100%
Add Energy Australasia Pty Ltd	Australia	100%	100%	100%	100%
Add Energy Canada Ltd	Canada	100%	100%	100%	100%
Add Energy Group AS[1]	Norway	100%	100%	100%	100%
Add Energy LLC	United States	100%	100%	100%	100%
Add Energy North America Holding AS	Norway	100%	100%	100%	100%
Add Energy North America Holding LLC	United States	100%	100%	100%	100%
Add Energy Offshore 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%
ABL Group Norway AS[4]	Norway	100%	100%	100%	100%
AGR (Australia) Pty Ltd	Australia	100%	100%	100%	100%
AGR AS[1]	Norway	100%	100%	100%	100%
AGR Consultancy Services AS	Norway	100%	100%	100%	100%
ABL Group Scotland Ltd[5]	United Kingdom (Scotland)	100%	100%	100%	100%
AGR Energy Services AS	Norway	100%	100%	100%	100%
AGR Mexico Well Management S de Rl 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[1]	Denmark	100%	100%	100%	100%
East Point Geo Ltd.[1]	United Kingdom	100%	100%	100%	100%
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%

Name of entity	Place of business/ country of incorporation	2024		2023	
		Ownership interest	Voting power	Ownership interest	Voting power
LOC (Germany) GmbH	Germany	100%	100%	100%	100%
LOC (Kazakhstan) LLP	Kazakhstan	100%	100%	100%	100%
ABL Group (Thailand) Co Ltd [6]	Thailand	100%	100%	100%	100%
LOC (Netherlands) BV	Netherlands	100%	100%	100%	100%
LOC (Tianjin) Co Ltd	China	100%	100%	100%	100%
LOC (Tianjin) Risk Technology Service 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%	100%	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 (Korea) Limited	South Korea	100%	100%	100%	100%
London Offshore Consultants (Malaysia) Sdn Bhd [2]	Malaysia	49%	49%	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%
ABL Energy & Marine Consultants Ltd.	United Kingdom	100%	100%	100%	100%
London Offshore Consultants Pte Ltd	Singapore	100%	100%	100%	100%
London Offshore Consultants WLL [2]	United Arab Emirates	49%	49%	49%	49%
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%
Lucid Unit Trust	Australia	100%	100%	100%	100%
Neptune Bidco Limited	United Kingdom	100%	100%	100%	100%
Neptune Midco 1 Limited [1]	United Kingdom	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 [1]	United Kingdom	100%	100%	100%	100%

Name of entity	Place of business/ country of incorporation	2024		2023	
		Ownership interest	Voting power	Ownership interest	Voting power
Offshore Wind Consultants Taiwan Co Ltd	Taiwan	100%	100%	100%	100%
Oracle Services Pty Ltd	Australia	100%	100%	100%	100%
OWC (Aqualis) GmbH	Germany	100%	100%	100%	100%
OWC Japan Ltd Tokyo	Japan	100%	100%	100%	100%
PT ABL Indonesia Offshore	Indonesia	100%	100%	100%	100%
SpotOn Well Management Ltd	United Kingdom (Scotland)	100%	100%	100%	100%
Transitory Pty Ltd	Australia	100%	100%	100%	100%
OWC Espana - ABL Group SL [8]	Spain	100%	100%	-	-
Ross Offshore AS [7]	Norway	100%	100%	-	-
Ross Offshore Consultants AS [7]	Norway	100%	100%	-	-
Ross Offshore Well Management AS [7]	Norway	100%	100%	-	-
ABL Energy & Marine Consultants Bulgaria Ltd [8]	Bulgaria	100%	100%	-	-
Hidromod - Modelação em Engenharia, Lda [7]	Portugal	100%	100%	-	-
ABL Group (NZ) Limited [8]	New Zealand	100%	100%	-	-

[1] Investments held directly by ABL Group ASA

[2] 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 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.

[3] Shareholding increased to 95% in 2024

[4] Name changed from Add Wellflow AS to ABL Group Norway AS

[5] Name changed from AGR Consultancy Solutions Ltd to ABL Group Scotland Ltd

[6] Name changed from LOC (Laem Chabang) Co Ltd to ABL Group (Thailand) Co Ltd

[7] Newly acquired subsidiary in 2024

[8] Newly incorporated subsidiary in 2024

Note 25. Shareholder information

The list of top 20 shareholders below is based on the shareholder register as per 31 December 2024. Actual shareholding may deviate due to the use of nominee accounts.

Name of Shareholder	No. of shares	% ownership
Gross Management As	15,140,351	11.6 %
Holmen Spesialfond	9,879,674	7.6 %
Dnb Bank Asa	7,637,835	5.9 %
Bjørn Stray	6,317,743	4.9 %
Rga Energy Holdings As	6,055,556	4.7 %
Verdipapirfondet Holberg Norge	5,276,626	4.1 %
Melesio Invest As	4,876,016	3.7 %
Hausta Investor As	4,603,643	3.5 %
Vpf Fondsfinans Utbytte	4,500,000	3.5 %
Mp Pensjon Pk	3,110,195	2.4 %
Krb Capital As	2,639,065	2.0 %
Valorem As	2,515,000	1.9 %
The Bank of New York Mellon	2,003,003	1.5 %
Saxo Bank A/S	1,791,577	1.4 %
Intertrade Shipping As	1,750,000	1.3 %
Catilina Invest As	1,735,339	1.3 %
Trapesa As	1,716,505	1.3 %
Sbakkejord As	1,666,667	1.3 %
Badreddin Diab	1,652,695	1.3 %
Amphytron Invest As	1,600,339	1.2 %

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 disclosed if significant.

Subsequent to the balance sheet date the following material events have occurred.

Business combinations

Acquisition of Proper Marine Projetos, Consultoria e Serviços de Engenharia ("Proper Marine")

On 13 January 2025, the Group acquired 100% of the share capital of Brazil-based naval architecture and engineering consultancy Proper Marine for a cash consideration of USD 2.0 million and up to 2,302,494 shares in the Company, subject to certain performance criteria. The acquisition will expand the Group's technical centre of excellence in design and engineering for maritime and offshore energy construction and operations. Proper Marine will be integrated into and reported under the Longitude segment. Due to the proximity of the date of completion and the publication of the annual report, no purchase price allocation is available.

Acquisition of Techconsult AS ("Techconsult")

On 12 February 2025, the Group announced its intention to purchase the entire share capital of Techconsult, a leading technical resourcing and recruitment company based in Norway, for an estimated cash consideration of USD 3.7 million. The transaction was completed on 1 April 2025. Techconsult will be reported under the Group's AGR segment and will expand the Group's resourcing offering. Due to the proximity of the date of completion and the publication of the annual report, no purchase price allocation is available.

Exercise of share options

Following an exercise window that closed on 20 January 2025, a total of 990,000 share options were exercised on that date resulting in an increase the share capital of the parent company of NOK 99,000.

Following the above option exercises there were 131,092,867 ordinary in issue.

PARENT COMPANY FINANCIAL STATEMENTS AND NOTES

Income statement

Amounts in NOK thousands	Note	2024	2023
Revenues	2	1,228	14,366
Total Revenues		**1,228**	**14,366**
Staff costs	3	(4,448)	(13,579)
Other operating expenses	4	(59,016)	(16,870)
Depreciation	5	(68)	(21)
Operating profit/loss (EBIT)		(62,303)	(16,104)
Finance income	6	34,776	37,235
Finance expenses	6	(1,673)	(22,836)
Net foreign exchange gain/loss	6	14,778	18,610
Profit / (loss) before income tax		**(14,422)**	**16,905**
Income tax expense	7	3,172	(3,622)
Profit / (loss) for the year		**(11,250)**	**13,283**

Statement of financial position
as at 31 December 2024

Amounts in NOK thousands	Note	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	116	184
Investments in subsidiaries	8	600,684	600,684
Non-current portion of receivables	9	460,865	409,432
Total non-current assets		**1,061,665**	**1,010,300**
Current assets			
Trade and other receivables	9, 10	38,595	29,651
Cash and cash equivalents	11	193	2,475
Total current assets		**38,788**	**32,126**
Total assets		**1,100,453**	**1,042,426**
EQUITY AND LIABILITIES			
Equity			
Share capital	12, 13	13,010	12,335
Consideration shares	13	2,680	9,892
Retained earnings	13	51,497	62,747
Other paid-in capital	13	559,731	633,938
Total equity		**626,918**	**718,912**
Non-current liabilities			
Deferred tax liabilities	7	5,381	8,553
Total non-current liabilities		**5,381**	**8,553**
Current liabilities			
Trade and other payables	14	468,153	203,755
Bank borrowings	15	-	111,206
Total current liabilities		**468,153**	**314,961**
Total liabilities		**473,534**	**323,514**
Total equity and liabilities		**1,100,453**	**1,042,426**

Oslo, 28 April 2025

Glen Ole Rødland
Chair of the Board

Rune Eng
Board Member

Hege Marie Norheim
Board Member

Yvonne L. Sandvold
Board Member

Synne Syrrist
Board Member

David Wells
Board Member

Reuben Segal
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	2024	2023
Cash flow from operating activities			
Profit (loss) before income tax		(14,422)	16,905
Non-cash adjustments to reconcile profit before tax to cash flow:			
Depreciation	5	68	21
Impairment of loan to subsidiary	6	-	12,146
Changes in working capital:			
Changes in trade and other receivables		(84,702)	4,067
Changes in trade and other payables		97,498	76,822
Cash flow from operating activities		**(1,558)**	**109,961**
Cash flow from investing activities			
Property, plant and equipment	5	-	25
Repayments of loans from subsidiaries	9	24,325	1,849
New loans to subsidiaries		-	(3,716)
Investments in subsidiaries	8	-	(16,929)
Cash flow from investing activities		**24,325**	**(18,770)**
Cash outflow from financing activities			
Change in cash pool		55,044	-
New loans from subsidiaries		111,856	-
Proceeds from issuance of shares (net of transaction costs)	13	30,138	-
Repayments of bank borrowings	15	(111,205)	(26,869)
Dividends paid	13	(110,882)	(94,448)
Cash outflow from financing activities		**(25,048)**	**(121,317)**
Net change in cash and cash equivalents		**(2,282)**	**(30,126)**
Cash and cash equivalents at beginning of year		2,475	32,601
Cash and cash equivalents at end of year		**193**	**2,475**

Notes to the Financial Statements

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. Its other activities include provision of management services to related companies.

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 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). There are no material differences applied to the Company's financial statements when they are consolidated into the Group's financial statements.

Contingent consideration

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability is subsequently remeasured to fair value, with changes in fair value recognised in the income statement.

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. Revenues

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	2024	2023
Corporate group management fees	1,228	14,336
Other revenue	-	30
Total revenues	**1,228**	**14,366**

Corporate group management fee is in its entirety charged to ABL Group Holding Ltd. and form part of the total Group charges that are distributed between operating entities within the Group.

The change in Corporate group management fees follows the transfer of all employees and several vendor contracts to ABL Treasury AS from of 1 January 2024.

Note 3. Staff costs

Amounts in NOK thousands	2024	2023
Salaries	4,141	10,478
Social security contributions	264	1,767
Pension costs	-	813
Other personnel costs	43	522
Total staff costs	**4,448**	**13,579**

At 31 December 2024 the Company had 0 employees (2023: 3 employees). Salaries includes compensation to the Members of the Board, Audit- and Remuneration committees. All employees of the Company and the corresponding pension scheme were transferred to ABL Treasury AS, effective 1 January 2024, hence no Pension scheme is in force for the Company by Year End. Please refer to Note 21 in the Group consolidated financial statements for further information regarding the remuneration to Board members and Executive management.

Note 4. Other operating expenses

Amounts in NOK thousands	2024	2023
Professional fees	12,929	9,767
Share of corporate costs	44,062	-
Office rental cost	-	908
Other costs	2,025	6,195
Total other operating expenses	**59,016**	**16,870**

Remuneration to the Auditors[1]

Amounts in NOK thousands	2024	2023
Audit	4,554	4,368
Other assurance services	98	1,200
Other services	164	1,672
Total remuneration to the Auditors	**4,816**	**7,240**

[1] All fees are exclusive of VAT.

The major change in Share of corporate cost is due to a change in policy of distributing general costs throughout the Group. 20% of corporate cost is now considered as shareholder cost.

Note 5. 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.

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. depreciation rate 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
Cost		
As at 1 January 2023	32	32
Additions	203	203
Disposals	(32)	(32)
As at 31 December 2023	**203**	**203**
Depreciation		
As at 1 January 2023	17	17
Depreciation charge for the year	21	21
Disposals	(19)	(19)
As at 31 December 2023	**19**	**19**
Net book value at 31 December 2023	**184**	**184**
Cost		
As at 1 January 2024	203	203
Additions	-	-
Disposals	-	-
As at 31 December 2024	**203**	**203**
Depreciation		
As at 1 January 2024	19	19
Depreciation charge for the year	68	68
Disposals	-	-
As at 31 December 2024	**86**	**86**
Net book value at 31 December 2024	**116**	**116**

Note 6. Financial items

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	2024	2023
Finance income		
Interest income on loans to related parties	34,444	36,422
Interest income from bank deposits	331	813
Total finance income	**34,776**	**37,235**
Finance expenses		
Interest expenses	434	10,686
Other finance expenses	1,239	4
Write down on long-term financial assets	-	12,146
Total finance expenses	**1,673**	**22,836**
Net foreign exchange gain (loss)		
Net foreign exchange gain (loss)	14,778	18,610
Total net foreign exchange gain (loss)	**14,778**	**18,610**

Net foreign exchange gain 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.

Note 7. Taxes

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. Deferred tax 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 utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Amounts in NOK thousands	2024	2023
Income tax expense recognised in profit or loss		
Tax payable	-	4,756
Deferred tax expense	(3,172)	(1,135)
Total income tax expense (income)	**(3,172)**	**3,622**
Taxable income		
Profit before income tax	(14,422)	16,905
Permanent differences	3	(443)
Changes in temporary differences	(43,681)	5,158
Group contribution	-	(21,620)
Total taxable income	**(58,100)**	**-**
Tax payable in the balance sheet		
Tax payable on this year's profit	-	4,756
Tax payable on intra-group contribution	-	(4,756)
Total tax payable in the balance sheet	**-**	**-**
Temporary differences		
Short term receivables	-	(24,318)
Long term receivables in foreign currency	126,371	80,468
Other short term receivables	(25,098)	-
Provisions	(18,698)	(17,292)
Property, plant and equipment	(16)	19
Total temporary differences	**82,559**	**38,878**
Total temporary differences	**82,559**	**38,878**
Accumulated tax losses carried forward	(58,100)	-
Basis for deferred tax liability	**24,459**	**38,878**
Deferred tax liabilities	5,381	8,553
Total deferred tax liabilities	**5,381**	**8,553**

The Norwegian corporation tax rate for 2024 was 22% (2023: 22%). Deferred tax liability as of 31 December 2024 has been calculated based on this rate.

Reconciliation of the effective tax rate:

Amounts in NOK thousands	2024	2023
Profit (loss) before income tax	**(14,422)**	**16,905**
Income tax using the Company's domestic tax rate	(3,173)	3,719
Effect of permanent differences	1	(97)
Income tax (income) expense recognised in the income statement	**(3,172)**	**3,622**
Effective tax rate	**22.0 %**	**21.4 %**

Note 8. Investments in subsidiaries

Investments in subsidiaries are valued at cost of the shares in the subsidiary less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

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 2024 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 31.12.2024	Net profit for the year	Net carrying value NOK 1,000
ABL Group Holding Ltd.	UK	GBP	4,462	755	5,217	118,678
ABL Technical Services Holdings Ltd.	UK	GBP	-	10,251	1,232	60,720
ABL Treasury AS	Norway	USD	3	(1,383)	(1,406)	273
Add Energy Group AS	Norway	NOK	91,126	55,392	(4,773)	51,109
AGR AS	Norway	NOK	25,075	167,738	(7,202)	308,751
DWP Group ApS	Denmark	DKK	45	1,321	-	17,902
East Point Geo Ltd.	UK	GBP	-	852	30	11,109
Neptune Midco 1 Ltd.	UK	GBP	42,641	22,382	(2,516)	23,475
Offshore Wind Consultants Ltd.	UK	GBP	-	1,403	(150)	8,668
Total book value of subsidiaries						**600,684**

Note 9. Related party

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 Group consolidated financial statements, the Company's balances with the related parties included in the balance sheet are as follows:

Amounts in NOK thousands	2024	2023
NON-CURRENT ASSETS/LIABILITIES		
Loans to Group companies		
ABL Energy & Marine Consultants Brazil Ltda	3,873	3,244
ABL Energy & Marine Consultants South Africa (Pty) Ltd	-	547
ABL Group Korea Ltd	-	1,825
ABL Norway AS	3,682	3,116
ABL USA Inc.	14,422	12,252
Add Energy Group AS	4,396	22,467
Aqualis Offshore UK Ltd	829	-
London Offshore Consultants (Mexico) SA de CV	1,583	1,342
Neptune Midco 1 Ltd	428,411	361,171
Offshore Wind Consultants Ireland Ltd	1,532	1,475
OWC (Aqualis) GmbH	663	758
OWC Japan Ltd	1,476	1,235
Total loans to Group companies	**460,865**	**409,432**

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	2024	2023
Due from related parties		
A B L Marine Services LLC	2,072	547
ABL Aberdeen Ltd	701	597
ABL Energy & Marine Consultants Pte Ltd	664	531
ABL Group Holding Ltd.	1,549	-
ABL London Ltd	1,370	574
ABL Technical Services Holdings Ltd	2,912	-
ABL USA Inc	8,311	6,767
Add Latent Ltd	1,367	739
Add Wellflow	744	353
Innosea SAS	951	938
LOC Group Ltd	785	556
London Offshore Consultants (Mexico) SA de CV	888	884
ABL Energy and Marine Consultants Ltd	1,425	1,418
Longitude Consulting Engineers Ltd	804	797
Offshore Wind Consultants Ltd	7,549	6,931
OWC (Aqualis) GmbH	559	132
Other Group entities	4,775	4,457
Total due from related parties	**37,427**	**26,220**
Due to related parties		
ABL Consultants Malaysia Sdn.Bhd	1,376	-
ABL Energy and Marine Consultants Ltd	3,838	-
ABL Energy and Marine Consultants Pte Ltd	1,067	-
ABL Group Holding Ltd	182,491	85,181
ABL Group Norway AS	195	-
ABL Technical Services Holdings Ltd	5,000	4,534
ABL Treasury AS	184,118	315
Add Energy Group AS	-	21,316
AGR AS	-	5,000
Neptune Midco 1 Ltd	6,750	9,600
Total due to related parties	**384,834**	**125,946**

Amount due from and due to group companies are unsecured, non-interest bearing and are 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	2024	2023
Transactions with related parties included in the income statement			
Corporate group management services	2	1,228	14,336
Interest income on loans	6	34,444	36,422
Share of central costs	4	44,062	-
Total transactions with related parties		**79,735**	**50,758**

Transactions with related parties are made at terms agreed between the parties.

Note 10. Trade and 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	2024	2023
Due from related parties	9	37,427	26,220
Other receivables		1,168	3,432
Total trade and other receivables		**38,595**	**29,651**

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	2024	2023
Cash and bank balances	193	2,475
Total cash and cash equivalents	**193**	**2,475**

Amounts in thousands	2024		2023	
Distributed in the following currencies:	Currency	NOK	Currency	NOK
Euro	-	1	-	1
Norwegian Krone	187	187	2,372	2,372
US Dollars	-	5	10	103
Total		**193**		**2,475**

The Company has restricted cash at banks of NOK 0 thousand at 31 December 2024 (2023: NOK 366 thousand).

The Company is also participating in the Group cash pool with Nordea. Net balance in the cash pool was NOK 24 thousand per year end 2024. The Company's balance of cash pool accounts amounted to NOK minus 55.0 million per year end 2024 and is included in Current liabilities to related parties (see note 9).

Note 12. Share capital

Amounts in NOK thousands	Number of shares	Share capital
At 1 January 2023	104,769,862	10,477
Cash-settled capital increase (net of transaction costs)	18,580,505	1,858
At 31 December 2023	**123,350,367**	**12,335**
At 1 January 2024	123,350,367	12,335
Cash-settled capital increase (net of transaction costs)	6,752,500	675
At 31 December 2024	**130,102,867**	**13,010**

Each share has a par value of NOK 0.10 per share.

Share-based payments

The Company has established share option plans that entitle certain employees of the Group to purchase shares in the Company. Under these plans, holders of vested options are entitled to 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 under IFRS 2 Share-based Payment. 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 recognized 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, ABL Group ASA 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 ABL Group ASA.

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 statements, Note 21.

Refer to note 25 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 [1]	Retained earnings	Total equity
At 1 January 2023 [1]	10,477	-	9,893	412,036	49,463	481,869
Shares issued as consideration for business combination	1,858	-	-	301,960	-	303,818
Employee share program issue	-	-	-	14,505	-	14,505
Dividends [1]	-	-	-	(94,564)	-	(94,564)
Profit after taxes	-	-	-	-	13,283	13,283
At 31 December 2023 [1]	**12,335**	**-**	**9,893**	**633,938**	**62,747**	**718,912**
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)
At 31 December 2024	**13,010**	**(2,965)**	**2,680**	**562,696**	**51,497**	**626,918**

[1] The figures for Other paid-in capital are restated for 2023. The dividends for the year ended 2022 and 2023, announced after year end, is accrued for in the restated numbers. In the 2023 and 2022 financial statements, the dividends were not accounted for until the general assembly had approved the dividends in the subsequent year.

Total dividend paid in 2024 was NOK 0.80 per share. For tax purposes, the distribution of dividend was considered repayment of paid in capital. ABL Group has implemented a semi-annual dividend schedule.

The Company incurred NOK 170 thousands (2023: NOK 443 thousands) in transaction costs that were directly attributable to the issuance of shares.

Refer to note 8 and 16 in the ABL Group 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	2024	2023
Trade payables		20,542	4,198
Due to related parties	9	384,834	125,946
Accruals and other payables[1]		62,777	73,611
Total trade and other payables		**468,153**	**203,755**

[1] The figures for Accruals and other payables are restated for 2023. The dividends for the year ended 2023, announced after year end, is accrued for in the restated numbers. In the 2023 financial statements, the dividends were not accounted for until the general assembly had approved the dividends in the subsequent year.

Trade payables are non-interest bearing and are normally settled on 30 days terms.

Note 15. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of arrangement fees) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Amounts in NOK thousands	2024	2023
Bank borrowings		
Current	-	111,206
Non-current	-	-
Total Bank borrowings	**-**	**111,206**

In January 2024 the Company entered into a new financing facility with HSBC and the former borrowing facility was settled in full.

For practical reasons the subsidiary ABL Treasury AS is the borrower in fact of the new facility whilst the Company and certain material group companies are guarantors to the facility.

Further information relating to the borrowing facility is disclosed in Note 17 to the ABL Group ASA's consolidated financial statement.

Note 16. Subsequent events

Subsequent to the balance sheet date the following material events have occurred.

Exercise of employee share options

Following an exercise window that closed on 20 January 2025, a total of 990,000 options were exercised on that date resulting in an increase in the share capital of NOK 99,000.

These options were relating to share option programmes that were issued in 2019 and 2020 respectively.

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 at 31 December 2024, 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 2024, 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 2024, 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 2024, 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), 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 8 years from the election by the general meeting of the shareholders on 15 May 2017 for the accounting year 2017.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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.

Due to the Group's acquisition of Ross Offshore AS and its subsidiaries, *Business Combinations* continues to be an area of focus. Further, *Impairment Assessment of Goodwill* carries the same characteristics and risks as in the prior year, and continues to be an area of focus.

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment Assessment of Goodwill	
The carrying value of goodwill amounted to USD 45,755 thousand on 31 December 2024, which is about 25% of the Group's total assets. Goodwill is tested for impairment annually, or when there are indicators of impairment. No impairment charge was recognised during the year. In the annual impairment test of goodwill, management estimated future cash flows based on budgets and forecasts, with significant judgment related to growth rate and discount rate. We focused on impairment assessment of goodwill because it requires application of significant management judgment. Furthermore, a potential impairment loss may have a material impact on the carrying value of the Group's assets. See note 13 *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 13 *Goodwill and intangible assets* to the consolidated financial statements and found them appropriate.

2 / 6

Business Combinations

On 17 June 2024, the Group acquired 100% of the share capital of Ross Offshore AS and its subsidiaries ("Ross Offshore") for a total consideration of NOK 101.4 million, equating to approximately USD 9.5 million. The acquired assets accounted for approximately 14% of the Group's total assets at 31 December 2024.

The business combination led to a recognition of goodwill of USD 8.5 million. The allocation of the purchase price involves application of management judgement, which may have a material impact on the carrying value of the Group's assets and liabilities and future earnings. Management attributed USD 2.2 million to customer relations, while the fair value of acquired trade and other receivables, and contract assets was equal to its book value, with no expected credit losses.

See note 8 *Business combinations* to the consolidated financial statements where management explains the business combination and key assumptions applied.

We obtained an understanding of management's process and internal controls related to the business combination. We assessed management's accounting policy for the business combination against requirements in the IFRS Accounting Standards.

We evaluated and challenged management's purchase price allocation ("PPA") and the process by which this was performed. Management engaged an external valuation expert to assist with the PPA. We assessed the valuation expert's competence, capacity and objectivity. Our procedures included inquiry of the valuation expert and performing the procedures described below related to the PPA report issued to management.

We evaluated management's estimates by challenging the underlying assumptions, especially related to the fair value of customer relations, trade and other receivables, and other current assets. Our procedures included:

- Assessing the appropriateness and mathematical accuracy of management's valuation model related to customer relations, and testing the reliability of data used and evaluating significant assumptions taken by management in estimating the fair value thereon.
- Testing the valuation of trade and other receivables, and contract assets by reviewing the subledgers as well as evaluating management's judgments in determining the collectability of the balances.
- Testing the completeness of accruals and other liabilities.
- Assessing other evidence obtained by performing audit procedures on subsequent periods.

No significant deviations were identified as a result of our procedures.

Finally, we considered the appropriateness of the disclosures in note 8 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 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 Director's 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.

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_2024-12-31-0-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/revisjonsberetninger

Oslo, 28 April 2025
PricewaterhouseCoopers AS

Karoline Aanerud
State Authorised Public Accountant

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 the section "Corporate sustainability reporting directive (CSRD)" of the Board of Directors' report (the «Sustainability Statement»), as of 31 December 2024 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 the subsections "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 section; and
- compliance of the disclosures in the subsection "EU Taxonomy" within the Environmental Information section 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.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

with the ESRS and for disclosing this Process in the subsections "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 section 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 subsection "EU Taxonomy" within the Environmental Information section 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 skepticism 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 the subsections "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 section.

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 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 the subsections "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 section.

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;

3 / 4

- 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 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, 28 April 2025
PricewaterhouseCoopers AS

Karoline Aanerud
State Authorised Public Accountant – Sustainability Auditor

4 / 4

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	2024	2023
Operating profit (loss) (EBIT)	**10,443**	**16,530**
Depreciation, amortisation and impairment	6,086	5,301
EBITDA	**16,529**	**21,831**
Restructuring and integration costs	135	392
Transaction costs related to M&A	315	720
Acquisition costs classified as employment costs under IFRS 3	56	-
Adjusted EBITDA	**17,035**	**22,944**

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	2024	2023
Operating profit (loss) (EBIT)	**10,443**	**16,530**
Restructuring and integration costs	135	392
Transaction costs related to M&A	315	720
Acquisition costs classified as employment costs under IFRS 3	56	-
Amortisation of acquisition related intangibles	1,571	1,179
Adjusted EBIT	**12,520**	**18,822**

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	2024	2023
Profit (loss) after taxes	**4,610**	**8,677**
Restructuring and integration costs	135	392
Transaction costs related to M&A	315	720
Acquisition costs classified as employment costs under IFRS 3	56	-
Amortisation of acquisition related intangibles	1,571	1,179
Payments to owner of previously acquired subsidiary	83	-
Adjusted profit (loss) after taxes	**6,770**	**10,968**

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	2024	2023
Adjusted profit (loss) after taxes	6,770	10,968
Average total equity	100,252	84,743
ROE	**6.8%**	**12.9%**

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	2024	2023
Adjusted EBIT	12,520	18,822
Total assets	185,622	180,515
Less: Non-interest bearing current liabilities	(51,488)	(47,738)
Capital employed	**134,134**	**132,777**
Average capital employed	**133,455**	**115,921**
ROCE	**9.4%**	**16.2%**

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, contact 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	2024	2023
Working capital		
Trade and other receivables	63,987	57,392
Contract assets	21,953	22,185
Trade and other payables	(48,589)	(44,830)
Contract liabilities	(2,367)	(1,978)
Income tax payable	(531)	(930)
Net working capital	**34,453**	**31,839**
Revenue for the preceeding quarter	85,897	67,716
Working capital ratio	**40%**	**47%**

Net cash

Net cash is the measure of the Group's cash and cash equivalents less interest bearing debt. Management believes that net cash is a useful measure of the Group's liquidity position. The Net cash calculation is shown below.

Amounts in USD thousands	2024	2023
Cash and cash equivalents	19,474	28,157
Interest bearing debt	(14,633)	(10,946)
Net cash	**4,841**	**17,211**

ABL Group

LONDON | HEAD OFFICE

Northern and Shell Building
1st Floor, 10 Lower Thames Street
London, EC3R 6EN

T +44 20 7264 3250
E enquiries@abl-group.com

OSLO | INVESTOR RELATIONS

Karenslyst Allé 4
0278 Oslo, Norway

E investorrelations@abl-group.com

abl-group.com

#EnergyandOceans