



ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED
(Company Registration No. 200411055E)

Sustainability Report 2024

Date of issue: 28 April 2025

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This sustainability report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This sustainability report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone number: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.



Part 1

Overview

Part 1: Overview

- ❖ *GRI 2: 2 General Disclosures*
- ❖ *GRI 2: 2-1 Organisational details*

1.A. Corporate Profile

Atlantic Navigation Holdings (Singapore) Limited (the “Company” and together with its subsidiaries, the “Atlantic Group” or the “Group”) is listed on the Catalist board (“Catalist”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) since October 2012.

This report was prepared in accordance with Rules 711A and 711B of Listing Manual Section B: Rules of Catalist (“Catalist Rules”), read with Practice Note 7F Sustainability Reporting Guide of the Catalist Rules.

- ❖ *GRI 2: 2-6 Activities, value chain and other business relationships*

The Atlantic Group’s business activities commenced in 1997 in Dubai, United Arab Emirates (“UAE”) to provide ship repair, fabrication and other marine services to ship owners in the Middle East region. The Atlantic Group has since evolved from a ship repair, fabrication and other marine services provider to increase its service offering to being a ship manager as an integrated offshore service provider.

As an integrated offshore service provider, we currently operate mainly through our subsidiaries, namely Atlantic Maritime Group FZE which is based in Hamriyah Free Zone, Sharjah, as well as Energy Middle East Marine Services LLC which is based in Abu Dhabi, where both are based in the UAE, as well as Energy Marine Services and Trading LLC based in Qatar.

Following the sale of the fleet in the fourth quarter of the financial year ended 31 December 2024, comprising 20 vessels to MAG Offshore Investment LLC completed in end October 2024 and liftboat *Delta 22* completed in end November 2024 (collectively, the “Fleet Disposal”, see Circular dated 13 September 2024 and announcement dated 8 November 2024 of the Company on SGXNet respectively), the Group currently does not own any vessels in the interim and manages vessels owned by third-party owners including significant proportion of the vessels which were sold thereby being customers of the Group as well as the cross-chartering of vessels.

Our Industry

Primary

- Offshore Marine Oil & Gas Service Provider
- Ship ownership (before the Fleet Disposal) & ship management via MLS Division

Secondary

- Ship repair & maintenance of marine vessels via SRM Division

Our Services: (1) Marine Logistics Services (“MLS”)

Our MLS Division provides ship chartering, technical, commercial, and chartering project management services, principally for the offshore oil and gas as well as marine construction industries, currently operating across the Middle East region which had contributed more than 95% of revenue and gross profits of the Group for FY2024 and FY2023.

The vessels being managed or cross chartered-in are typically part of a marine spread of different types of offshore vessels where the end-charterers are industry-leading organisations. The Group had cultivated long and established relationships such as leading oil companies especially with Middle Eastern National Oil Companies (“MENOCs”) such as Saudi Aramco, Abu Dhabi National Oil Company (ADNOC), Qatar Energy etc and independent oil companies such as Masirah Oil, as well as international offshore EPC including Saipem, McDermott, Subsea 7 and NMDC Group, survey companies, ship owners, shipyards, and ship brokers/charterers across key markets including Qatar, Saudi Arabia, Oman, and the UAE.

We provide services supporting across the different phases of offshore oil-field development encompassing broadly exploration, construction and development, maintenance, production and post-production of offshore oil and gas.

Below is a list of main services offered by the MLS Division:

- Anchor handling operations and towage of vessels including drilling rigs, construction barges etc.
- Supporting offshore diving and seismic survey operations, including Remotely Operated Vehicles (“ROV”)
- Transporting materials and structures for offshore construction and installation
- Assisting pipe-laying, cable-laying, jacket commissioning or decommissioning
- Providing standby duties such as fire-fighting duties and anti-pollution and prevention measures
- Providing supply services for production and maintenance operation
- Providing support for Single Buoy Mooring (“SBM”) operation and maintenance
- Cross chartering and management of third-party vessels to serve the specific needs of our customers

Our Services: (2) Ship Repair, Fabrication and Other Marine Services (“SRM”)

Our SRM Division provides afloat and supports dry-dock repair and maintenance services with the workshop facilities based at our premises in Hamriyah Free Zone, Sharjah, UAE, as well as a light workshop facility in Dubai Maritime City with access to dry-docking facilities to customers in the shipping and off-shore oil and gas industries. Following the Fleet Disposal, the services provided by SRM would all be to external third parties as opposed to the bulk being previously for internal jobs for MLS Division within the Group. Apart from continuing to performing similar work scope over the years, the SRM Division is expanding its service offering to include project management, special surveys involving dry docking, and other niche services such as servicing of engines and equipment, Life Saving Appliances and Fire Fighting Appliances, as well as hydraulic specialised services.

The types of services provided by SRM are mainly as follows:

- Fabrication, steel and mechanical works, and carpentry
- Electrical and air-condition works
- Blasting and painting
- Tank cleaning

Our Services: (3) Project Work

The Group engages in project work which utilises more sophisticated vessels in supporting offshore operations including those involving ROV operations and seismic studies where project management work with the end-client and other companies providing the supporting services are required. We also work with other companies in the offshore oil and gas business to bid for projects that leverage off the strengths and core competencies of the partners’ businesses.

❖ GRI 2: 2-1 Organisational details

Our corporate headquarters is based in Singapore, with the registered office details as follows:

Address: 36 Robinson Road, #20-01 City House, Singapore 068877
Tel: +65 6812 1611
Fax: +65 6812 1601

Furthermore, our share registrar’s location is at the following details:

Name: Boardroom Corporate & Advisory Services Pte. Ltd.
Address: 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632

While we are registered and headquartered in Singapore, our main operations are in the Middle East, principally in the UAE, Qatar, Saudi Arabia and Oman.

The business office addresses of our main subsidiaries are as follows:

- (i) Atlantic Maritime Group FZE (“AMG FZE”)
Address: Plot No. HD-02 P.O. Box 6653, Hamriyah Free Zone, Sharjah, United Arab Emirates
Tel: +971 6 5263577
Fax: +971 6 5260292
- (ii) Energy Middle East Marine Services LLC (“EMEMS LLC”)
Address: PO Box 26796, Abu Dhabi, United Arab Emirates
Unit 406, Al Salam Street, Salam HQ Building
Tel: +971 24453838
Fax: +971 24453837
- (iii) Energy Marine Services and Trading LLC (“EMST LLC”)
Address: P.O. Box 24637 Doha, Qatar
Palm Tower B, 3rd Floor, Office No. 305
Building No. 19, Street No. 820, Zone No.60 Majlis Al Taawon Street, West Bay
Tel: +974 4 0299631

❖ *GRI 2: 2-2: Entities included in the Organisation’s sustainability reporting*

Our ownership and legal form as well as the entities included in the audited consolidated financial statements, being the Company and its subsidiaries, are presented on Page 16 of Annual Report 2024. For Sustainability Report 2024, as per previous years, the focus is on AMG FZE which is the main operating entity encompassing work performed by MLS Division as ship manager as well as those related to SRM Division.

❖ *GRI 2: 2-6 Activities, value chain and other business relationships*

The supply chain comprises mainly the customers in the operations involving MLS and SRM Divisions and the suppliers as detailed in Section 1.A. Corporate Profile of this report. Apart from the change of ownership of vessels following the Fleet Disposal whereby AMG FZE as ship manager now manages for third-party external (as opposed to internally-owned vessels previously) owners being AMG FZE’s customers as ship manager, there are no other significant changes in supply chain from the last sustainability report.

❖ *GRI 1: Foundation 2021*

Atlantic Navigation Holdings (Singapore) Limited has reported the information cited in the GRI content index for the period from 1 January 2024 to 31 December 2024 (the “reporting period”) with reference to the Global Reporting Initiative (“GRI”) Standards which is one of the most widely applied frameworks for ease of understanding.

This report is also prepared in accordance with the Catalist Rules 711A and 711B. This is to be read with Practice Note 7F Sustainability Reporting Guide of the Catalist Rules. The Group had also provided disclosures with reference to the current and evolving Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations in developing voluntary and consistent climate-related financial risk disclosures.

1.B. Board Statement

❖ *GRI 2: 2-22 Statement on sustainable development strategy*

❖ *GRI 2: 2-14 Role of the highest governance body in sustainability reporting*

The Board of Directors (the “Board” or the “Directors”) is cognisant of its responsibilities and the important role in setting objectives for the Company including an appropriate focus on sustainability endeavours of the Group. The Board has determined that sustainable business practices are principal factors contributing to the long-term viability of the Atlantic Group.

The operations of the Atlantic Group are managed by the senior management team that currently consists of the Chief Executive Officer (“CEO”) who is also an Executive Director of the Company, the Chief Financial Officer (“CFO”), the Director of SRM as well as the Operations Manager of MLS (collectively, known as the “Senior Management”, see Pages 7 and 9 of the Annual Report 2024).

The Senior Management is responsible for ensuring that ESG factors are monitored on an ongoing basis and properly managed cascading through the various levels of management, and reports to the Board primarily through quarterly meetings. The Board and Senior Management collectively believes that this sustainability report provides a reasonable and transparent presentation of the Atlantic Group’s sustainability performance and affirm that our sustainability reporting is in compliance with Rules 711A and 711B of the Catalist Rules.

This statement also conforms with the revised Code of Corporate Governance issued on 6 August 2018 (the “2018 Code”) and its Practice Guidance, specifically, Principle 1 of the 2018 Code, which states that the Board is collectively responsible for the long-term success of the Company. In line with Principle 1 and Practice Guidance 1 of the 2018 Code, the Directors affirm that the Board has fulfilled its role in considering and determining the material sustainability issues in this report and will continue to consider and further assess ESG factors on an ongoing basis in formulation of the Group’s strategies following the Fleet Disposal.

1.C. Ethics & Integrity

❖ GRI 2: 2-23 Policy commitments

The handbook on the Code of Conduct of the Company (the “Code”) sets out the standards of behavior expected all of the employees of the Atlantic Group who are to comply with all existing and applicable laws and regulations in locations where they operate including, but not limited to, those relating to fraud, corruption, bribery and all criminal offenses as well as all policies related to Health, Safety and Environment (“HSE”) as per the respective manuals of the Atlantic Group. We aim to achieve the highest levels of corporate ethics and transparency through sound corporate governance and appropriate internal controls.

The Group has a whistleblowing policy whereby employees may report possible improprieties and breach laws, regulations, public policies and Atlantic Group’s policies as per the Code. All whistleblowers could call and/or email to the Executive Director and CEO or the Chairman of the Audit Committee (“AC”), as the case may be, directly and in confidence, and his/her identity is kept confidential and he/she is protected from reprisals within the limit of the law. The recipient of the whistleblowing report shall maintain a record of all complaints received together with the actions taken and shall present such records to the AC at the AC meetings.

There have been no known incidents of corruption, bribery and criminal offences in the Atlantic Group during the reporting period. The Atlantic Group will continue to maintain the whistleblowing policy and other internal controls in place to prevent wrongful acts.

1.D. Governance

The Board of Atlantic Navigation Holdings (Singapore) Limited is committed to maintaining a high standard of corporate governance within the Company and the Atlantic Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has delegated the responsibility of implementing its policy commitments for responsible business conduct to Senior Management which is accountable for their implementation at the operational level.

The Company has established mechanisms for individuals to seek advice on implementing its policies and practices for responsible business conduct and to raise concerns about its business conduct. These mechanisms include confidential interviews during site visits, escalation processes, and whistleblowing mechanisms for employees as well as other stakeholders.

The Company seeks to ensure it respects users' human rights and protects them against reprisals, including non-retaliation for raising concerns. The process through which concerns are investigated includes an initial assessment of the issue raised, followed by an investigation, and finally, a determination of whether the issue is substantiated or unsubstantiated. Requests for advice and concerns raised are treated confidentially, and individuals can use the mechanisms anonymously.

There have been no material instances of non-compliance with laws and regulations during the reporting period and there have been no critical concerns that were communicated to the highest governance body during the reporting period.

The Corporate Governance Report 2024 in its entirety can be found on Pages 17 to 35 of the Annual Report 2024, which includes references to the GRIs listed below:

- ❖ *GRI 2: 2-9 Governance structure and composition*
- ❖ *GRI 2: 2-10 Nomination and selection of the highest governance body*
- ❖ *GRI 2: 2-11 Chair of the highest governance body*
- ❖ *GRI 2: 2-12 Role of the highest governance body in overseeing the management of impacts*
- ❖ *GRI 2: 2-13 Delegation of responsibility for managing impacts*
- ❖ *GRI 2: 2-15 Conflicts of interest*
- ❖ *GRI 2: 2-18 Evaluation of the performance of the highest governance body*
- ❖ *GRI 2: 2-19 Remuneration policies*
- ❖ *GRI 2: 2-20 Process to determine remuneration*

1.E. Reporting Practice

- ❖ *GRI 2: 2-4: Restatements of information*
- ❖ *GRI 3: 3-2 List of material topics*

This is Atlantic Navigation Holdings (Singapore) Limited's 8th sustainability report ("Sustainability Report 2024") with the information cited in this GRI content index for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

Following the Fleet Disposal, the Group no longer owns any vessels but it continues to be engaged in ship management which currently comprises of third party vessels and complemented by its SRM Division. For financial reporting purposes, the financial results for FY2023 and FY2024 had been segregated, and re-presented as Discontinued Operations (i.e. ceasing of asset-owning entities of the Group being ship owners) and Continuing Operations (i.e. as ship manager and its related activities as well as SRM activities). Please see Pages 40, 43 and 44 of the Annual Report 2024 for more information. Apart from this development, there are no other material changes in the information provided in the 7th sustainability report dated 26 April 2024.

❖ *GRI 2: 2-3 Reporting period, frequency and contact point*

Our financial year end is 31 December (“FY”). Therefore, our reporting period would be from 1 January to 31 December. For the purpose of this 8th year report, the reporting period is 1 January 2024 to 31 December 2024, unless otherwise stated.

Pursuant to Catalist Rule 711A, for financial years commenced before 1 January 2024, an issuer must issue a sustainability report for its financial year, no later than 4 months after the end of the financial year unless there has been external assurance being conducted. Our current reporting cycle is to report on the previous financial year’s sustainability activities by 30 April of each year. Sustainability Report 2024 is dated 28 April 2025.

We welcome feedback to the Sustainability Reporting 2024 and its sustainability endeavours. For further questions and information regarding Sustainability Reporting, the contact point would be:

Name: Mr. Hsu Chong Pin
Position: Chief Financial Officer
Organisation: Atlantic Navigation Holdings (Singapore) Limited
Telephone: +971 6 5263577
E-mail: cphsu@amguae.net

❖ *GRI 2: 2-5 External assurance*

External Assurance of Sustainability Report:

We have relied on internal review conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors to review the current sustainability reporting processes. The information presented in this report has not undergone independent external assurance. The Board may seek external assurance for the Company’s sustainability reports in the future.

External Assurance of Financial Reports:

External assurance over our financial reports is provided by our external auditors, i.e. Ernst & Young LLP and is contained in the Annual Report 2024.

1.F. Risk Management

❖ *GRI 2: 2-23 Policy commitments*

Principle 9 of the 2018 Code is related to the importance of risk management and internal controls which can be found from Pages 29 to 32 of the Annual Report 2024.



Part 2

Stakeholder Engagement, Materiality & Material Topics Alignment

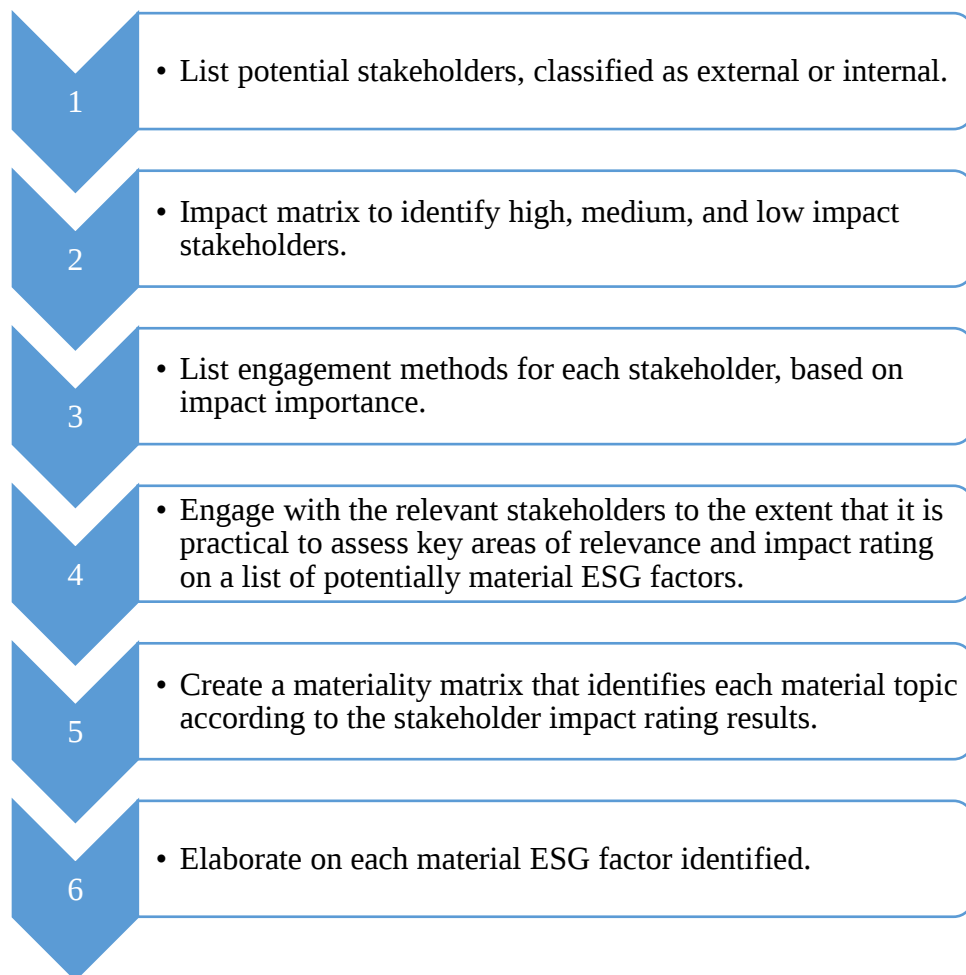
Part 2: Stakeholder Engagement, Materiality & Material Topics Alignment

2.A. Stakeholder Engagement

- ❖ *GRI 3: Material Topics*
- ❖ *GRI 3: 3-1 Process to determine material topics*

Engagement with our stakeholders is a critical component of our strategic business planning. Stakeholder engagement enables the Group to gain valuable insight into stakeholders' expectations with materiality topics assessed on an annual basis. The Group has provided detailed discussion on our stakeholder-centered approach and process as shown below:

Stakeholder-Centered Approach to Materiality



Step 1:

❖ GRI 2: 2-29 Approach to stakeholder engagement

The Atlantic Group interacts with and impacts (directly and indirectly) a variety of stakeholder groups. As per previous sustainability reports, the list of 9 potentially relevant stakeholders below, classified as to whether they are internal or external to the Group with their key areas of relevance:

S N #	Stakeholders	Classification	Key Areas of Relevance
1	Employees	Internal	- Compensation and benefits - Career progression and training - Equal opportunity and treatment
2	Management	Internal	- Career growth and enhancement - Job satisfaction with enhanced responsibilities - Compensation and benefits
3	Shareholders	Internal	- Operational and financial performance - Share price performance - Risk Management
4	Customers (currently mainly vessel owners following the Fleet Disposal)	External	- Service delivery and operational performance - Transparency of information - Compliance with contractual terms including insurance, environmental etc
5	Creditors	External	- Timely payment and adherence to credit terms - Compliance with covenants in relation to banks - Risk Management
6	Suppliers including vessel owners where vessels are crossed chartered-in from	External	- Equality in treatment on vendor evaluation - Timely payment and adherence to contractual terms
7	Community	External	- Adherence to environmental regulations - Getting to know the company - Availability of job opportunities
8	Government / Regulators	External	- Timely reporting and transparency - Compliance with regulations - Access to Board and Senior Management
9	Competitors	External	- Fair competition - Anti-corruption and equitable practices

❖ *GRI 2: 2-30 Collective bargaining agreements*

The Atlantic Group does not have any collective bargaining agreements with employees or other stakeholders.

Step 2:

❖ *GRI 2: 2-29 Approach to stakeholder engagement*

After listing the 3 internal and 6 external stakeholder groups, assessment was done to determine the stakeholders' relevance based on the impact they have on us, as well as the impact we have on them taking into account the key areas of relevance. A further step adds a column on the right that helps determine the type of engagement with each stakeholder group from highest impact to lowest impact stakeholders.

The results are illustrated in the below Stakeholder Impact Matrix:

Stakeholder Impact Matrix – with Engagement Type

Impact on Atlantic Group	High	-Government/ Regulators	- Shareholders	- Employees - Management	Empower	
				- Customers	Collaborate	
	Medium		- Community			Involve
						Low
	Inform					
			Low	Medium	High	Type of Engagement
		Impact on Stakeholders				

Step 3:

❖ GRI 2: 2-29 Approach to stakeholder engagement

After identifying the relevant stakeholders, the Atlantic Group determines how the various stakeholders are engaged with specific engagement methods applied by Atlantic Group towards each of these stakeholder groups as per table below:

Stakeholder Engagement Methods

SN#	Stakeholders	Principal Methods of Engagement	
1	Employees	- Company website - News - Meetings	- Employee events / programs - Training - Bulletins & circulars
2	Management	- Company website - News - Financial statements & other reports	- Meetings - Bulletins & circulars
3	Shareholders	- Company website - News - Financial statements & other reports	- SGX-ST website - Meetings - Annual General Meetings
4	Customers	- Company website - News	Meetings
5	Creditors	- Company website - News - Financial statements & other reports	Meetings
6	Suppliers	- Company website - News	Meetings
7	Community	- Company website - News	Community events
8	Government / Regulators	- Company website - News - Financial statements & other reports	- SGX-ST website - Meetings - Government reports
9	Competitors	- Company website - News - Financial statements & other reports	Meetings (discussion for potential areas of collaboration and best practices given similar industry)

Steps 4:

2.B. Identification of Materiality & Material Topics

To effectively ensure that a sustainability strategy remains focused and relevant, Atlantic Group considers materiality to be a critical input into our corporate sustainability strategy. After determining the most significant stakeholders and their engagement methods, the next step is to assess the ESG topics that are most material under present circumstances and working environment. Selected internal stakeholders, especially management and employees, were engaged to conduct an impact rating assessment on a list of potentially material ESG topics.

In view of the intense industry competition and challenging market environment, balancing the disclosure requirement with commercial sensitivities, the Atlantic Group assesses the material ESG topics as classified by their specific ESG elements as key areas of focus for Sustainability Reporting 2024.

Step 5:

Material Topics – by ESG Classification and Materiality Matrix

❖ GRI 3: 3-2 List of material topics

Based on the above discussion, the Company identified the following material topics consistent with Sustainability Report 2023 which are segregated by ESG Classification and Materiality Matrix for this report:

<i>Topic #</i>	Topic	By ESG Classification
1	Environmental Protection and Compliance	Environmental
2	Occupational Health and Safety	Social
3	Human Resource Management, Diversity and Equal Access	Social
4	Economic Performance	Governance & Economic
5	IT Process automation and Cyber security	Governance & Economic

By Materiality Matrix

Importance to Atlantic Group	High	- Occupational Health and Safety - Human Resource Management, Diversity and Equal Access - IT Process Automation and Cyber Security - Environmental Protection and Compliance - Economic Performance		
	Medium			
	Low			
		Low	Medium	High
		Impact on Stakeholders		

Part
3

**Environmental
Factors
(GRI: 300)**

Part 3: Environmental Factors (GRI: 300)

3.A. Material Topic #1: Environment Protection and Compliance

3.A.1. Current Policies, Practices and Performance

Following the Fleet Disposal, with AMG FZE being a ship manager for third-party customers for MLS Division complemented by SRM Division, the Group upholds a strong set of environmental principles, with an overarching policy to minimise the negative environmental impact arising from both vessel operations and shore-based activities. It is our firm intention to conduct all operations, whether afloat or ashore, in a responsible and sustainable manner that avoids or mitigates any potential harm to the marine and coastal environment.

AGM FZE is certified to ISO 14001:2015, Environmental Management System since 2016. We strive to reduce our carbon footprint, manage our water discharge, reduce our wastage, ensuring strict compliance to environmentally friendly practices. We adhere to all applicable regulatory compliance standards to prevent pollution or environmental damage to land, water and air environments.

As a technical, commercial and operational manager for third-party vessels, the MLS Division ensures compliance with all applicable international regulations, including MARPOL, IMO environmental guidelines, and client-specific environmental requirements. Key practices included:

- Regular onboard audits and inspections to monitor waste management, emissions control, and compliance with no-discharge zones.
- Proactive engagement with crew through training and awareness programs focused on pollution prevention and safe environmental practices.
- Supervision of ballast water management and oversight of fuel usage to ensure minimal sulphur emissions and adherence to ECA regulations.
- Assisting vessel owners with planning and implementing energy-saving measures, such as:
 - Voyage optimisation, slow steaming, weather routing.
 - Hull cleaning, propeller polishing, or retrofitting energy efficiency devices.

Fuel Management on Vessels

As a dedicated ship manager, working closely with vessel owners, the Group focuses on enhancing fuel efficiency and supporting decarbonisation goals through proactive technical oversight and operational guidance. To assist vessel owners in their vessel performance analysis, fuel consumption data is systematically collected to evaluate against vessel activity, sea conditions, and other operational variables to ensure that fuel usage is within expected parameters and recommends corrective actions if need be.

To manage and reduce Greenhouse Gas (“GHG”) emissions, our team promotes operational best practices including voyage planning with route and speed optimisation, just-in-time arrival strategies, trim and ballast optimisation, ensuring engine maintenance standards are upheld and promoting the use of high-quality fuel oils.

Compliance to International Standards or Regulations

1	Ship Energy Efficiency Management Plans (“SEEMP”)	Mandatory for all ships of 400GT and compliance for all vessels currently managed, including those sold pursuant to the Fleet Disposal, by AMG FZE.
2	IMO 2020 regulation sulphur cap to less than 0.5% m/m	All fleet under AMG FZE’s management are using MGO for main engines as well as for generators of whose sulphur content is less than 0.5% m/m.
3	MARPOL regulations and certifications	All vessels previously owned and managed are equipped onboard with and kept up to date with the respective certifications including International Oil Pollution Prevention (“IOPP”), International Air Pollution Prevention (“IAPP”), International Sewage Pollution Prevention (“ISPP”) Certificate, Ballast Water Management Certificate (“BWMC”) in accordance with the Ballast Water Management Plan (“BWMP”).

Energy and Emissions

As a responsible organisation working in the offshore oil and gas industry, the Group devotes significant care and attention to the environment and has taken proactive measures to reduce its carbon footprint.

As a ship manager, the Group ensures that all managed vessels operate in full compliance with IMO 2020 sulphur cap regulations, which limit sulphur content in marine fuels to 0.5% m/m globally, and even lower within Emission Control Areas (ECAs).

The vessels under our management are operated using low sulphur Marine Gas Oil (MGO), with sulphur content typically ranging from 0.01% to 0.10% m/m. We closely monitor compliance through the review and verification of Bunker Delivery Notes (BDNs) for each bunkering operation, ensuring that the sulphur content of fuel supplied aligns with both regulatory requirements and the vessel’s trading area.

For like-for-like comparison, the data for FY2024 would comprise calculations assuming all vessels were under the Group’s ownership despite the Fleet Disposal. Under ship management agreements pursuant to the Fleet Disposal (except Delta 22), these vessels continued to be managed by the Group for November 2024 and December 2024.

Starting from FY2025,

- GHG emissions from vessel operations are now classified as Scope 3 (indirect emissions), reflecting the Group's role as a ship manager without ownership or fuel procurement responsibility.
- Scope 1 emissions can be expected to be significantly reduced, and Scope 2 emissions will be limited to energy used in our shore-based facilities.
- Scope 3 reporting includes emissions from managed vessels under operational control, supporting transparency and alignment with value chain decarbonisation goals.

The Group remains committed to environmental performance and continues to monitor and report on fuel consumption, voyage data, and emissions for all managed vessels, working closely with vessel owners to and support the broader industry's transition toward low-carbon operations.

The tables below in relation to Scope 1 and Scope 2 emissions calculated for FY2024 and comparison with FY2023 and FY2022 are broadly in line with activity levels corresponding to respective vessel utilisation rates and revenue with year-on-year increase of 22.6%, as announced by the Company in the Media Release dated 11 November 2024 on SGXNet for financial results for 9 months until 30 September ("9M") 2024 given the Fleet Disposal in the fourth quarter of FY2024. Accordingly, the targets for FY2025 will be to maintain the proportion with reference to revenue and activity levels to be disclosed in the next Sustainability Report.

Scope 1 Emission – Fuel Oil Consumption	FY2022	FY2023	FY2024
Total Fuel Oil Consumption for AMG FZE Fleet Vessels (Tons)	13,574.4	15,278.5	18,430.8
SCOPE 1 Emission* Total Green House Gas Emission for its Fleet of Vessels (Tons CO ₂ equivalent)	43,519.6	48,982.7	59,089.2

* CO₂ emissions converted from fuel usage in tons based on emission factor of 3.206 for marine gas oil as published in the Fourth IMO Greenhouse Gas Study, 2020.

Scope 2 Emission – Electricity Consumption	FY2022	FY2023	FY2024
Electricity Consumption at AMG FZE Office & SRM Workshops (MWH)	259.8	252.1	238.2
Electricity Consumption at DMC Office and Workshop (MWH)	34.3	43.8	37.2
Total Electricity Consumption (MWH)	294.1	295.9	275.4
SCOPE 2 Emission** Total Emission from Electricity Consumption (Tons CO ₂ equivalent)	118.9	119.6	111.3

** CO₂ emissions converted from fuel usage in tons based on grid emission factor of 0.4041 as published by Dubai Electricity & Water Authority applicable for 2020 as benchmark for consistency.

Water Consumption

The tables below details the water consumption as calculated for FY2024 and comparison with FY2023 and FY2022:

Water Consumption	FY2022	FY2023	FY2024
Water Consumption at AMG FZE Office & SRM Workshops (gallons)	189,133	236,796	275,717
Water Consumption at DMC Office and Workshop (gallons)	45,540	47,080	60,880
Total Water Consumption (gallons)	234,673	283,876	336,597

From the FY2024 financial results as announced by the Company on 28 February 2025, on Page 16, despite the Fleet Disposal of 20 out of 21 vessels by end October 2024 and Delta 22 by end November 2024, MLS revenue had increased by 2.6% from US\$88.8 million to US\$91.1 million while SRM revenue including internal contracts had declined by 14.9% to US\$5.1 million in FY2024 from US\$6.0 million in FY2023. Taking into account these factors, water consumption had increased mainly reflecting the nature of SRM activities in FY2024 over FY2023 including work required for the smooth execution following the shareholders' approval on 7 October 2024 until actual completion of the Fleet Disposal. Accordingly, the targets for FY2025 will be to maintain the proportion with reference to revenue and activity levels to be disclosed at the next Sustainability Report.

Waste Management and Effluents

Atlantic Group is committed to maintaining a safe and clean maritime environment in achieving zero accidental discharges or oil spills. Adhering rigorously to the International Convention for the Prevention of Pollution from Ships ("MARPOL"), AMG FZE ensures that no waste is discharged into the sea, thus minimising pollution and safeguarding marine life. Notably, over the past years including FY2024, the fleet under management maintains strict surveillance to prevent leakages, with no incidents of water or oil leakage reported.

With respect to the management of oil and oily mixtures, in compliance with MARPOL 73/78 Annex I: Chapter 3, Regulation 15 – Control of discharge of oil, any such discharges when vessels are en route are in compliance with existing conditions, including onboard Oil Water Separator ("OWS") ensures that the oil content of the effluent does not exceed 15 parts per million ("ppm") without dilution. Any discharge into the sea is meticulously monitored by meters documented in the Oil Record Book ("ORB"), which includes crucial details such as volume, location, and quality of the discharge. These records are reviewed and signed off by the vessel Chief Engineer onboard to ensure compliance.

With respect to the management of garbage onboard vessels, in compliance with MARPOL Annex 5 requirements, all garbage onboard vessels in our fleet are segregated and disposed of safely, preventing any discharge into the water and consequently protecting the marine ecosystem.

Hazardous waste from offshore activities of its vessels consists mainly of dirty oil including bilge, sludge, and engine oil periodically replaced after operations. The hazardous waste is disposed of through qualified waste disposal companies which in FY2024 amounted to approximately 158.3 kilo-litres which shows a 36.3% reduction compared to 248.4 kilo-litres in FY2023.

Various types of waste generated from office operations and SRM activities are disposed of through authorised waste collection organisations, ensuring proper treatment and disposal in accordance with local regulations and environmental standards.

Non-hazardous waste generated which consists mainly of food waste, domestic waste, operational waste, plastic are monitored and summarised as per table below:

	FY2022	FY2023	FY2024
Total non-hazardous waste generated from AMG FZE Fleet Vessels (M ³)	1,739.0	2,413.3	2,604.7
Total non-hazardous waste generated from AMG FZE Shore based operations – MLS & SRM (M ³)	308	286	286

The total volume of non-hazardous waste rose to 2,604.7 m³ in FY2024, marking a 7.9% increase from 2,413.3 m³ in FY2023 which broadly corresponds with the 22.6% revenue growth over 9M2024 compared to 9M2023 (see Media Release dated 11 November 2024) and reflects heightened operational activity, including the addition of two new vessels entering service and the dry-docking of three vessels in FY2024.

In FY2024, waste generation levels for shore based operations remained consistent with FY2023 across all categories, indicating stable operational activities with no increase in waste output compared to FY2023 despite the increase in general activity levels corresponding to the financial performance.

With reference to the above waste data, the targets for FY2025 will be to minimise or maintain the proportion with reference to revenue and activity levels to be disclosed at the next Sustainability Report.

3.A.2. Future Plans & Focus

The Group continues to be committed to a progressive reduction of GHG emissions via a reduction in energy consumed through its operations. The Group also encourages its employees to utilise technologies such as video-conferencing and online work platforms to limit travel and thereby reduce GHG emissions from transportation.

The International Convention for the Control and Management of Ships' Ballast Water and Sediments ("BWM Convention"), which took effect in September 2017, requires all ships to implement a ballast water management plan ("BWMP"). All ships are also required to monitor ballast water discharge and carry out ballast water management procedures which the Atlantic Group has complied with. Prior to the Fleet Disposal, all AMG vessels have completed the conversion of seawater ballast tanks to freshwater tanks. As a result, they no longer require the installation of specialised ballast water treatment plants to maintain the Ballast Water Management Certificate. AMG will continue to monitor regulatory developments and client requirements across various jurisdictions and to advise owners accordingly on suitability of vessels for its MLS operations for deployment in the Arabian Gulf.

3.A.3. Environmental Performance and KPI Targets

For FY2025, we intend to focus on the following Key Performance Indicators ("KPIs"):

#	KPI	FY2022	FY2023	FY2024	FY2025 Target
1	% of sulphur content in fuel	0.01% - 0.10% m/m	0.01% - 0.10% m/m	0.01% - 0.10% m/m	Continue to be in full compliance
2	Number of oil spills or hazardous chemical spills	0	0	0	Target to remain at zero in full compliance
3	Penalties received for violation of environmental rules including MARPOL, SEEMP	0	0	0	Target to remain at zero in full compliance

The environmental targets set in the 2023 Sustainability Report for 2024 have been achieved. The sulphur content in fuel remained consistently within the compliant range of 0.01% – 0.10% m/m, in line with MARPOL Annex VI requirements. There were no reported oil spills or hazardous chemical spills, and no penalties were incurred for violations of environmental regulations, including MARPOL and SEEMP, throughout the financial year.

The Atlantic Group shall continue to monitor and reduce the electricity and water consumption at our main office in Hamriyah, UAE, which includes workshops where the SRM operations are performed as well as the DMC Office and Workshop to minimise its Scope 1 and Scope 2 emissions as well as waste reduction subject to their respective activity levels.

In the medium term and long term, our focus is on continual maintenance to full compliance with environmental regulations, minimising emissions, improving waste segregation and disposal practices, and reducing consumption of electricity and water through operational efficiencies and awareness initiatives.

Part 4

Social (GRI: 400)

Part 4: Social (GRI: 400)

4.A. Material Topic #2: Occupational Health and Safety

4.A.1. Current Policies, Practices and Performance

The Group believes that the safe operation of vessels, safety of its employees (including contractors and all persons working under its control), together with the public are of paramount importance and the overriding responsibilities and considerations in carrying out its diverse marine operations.

The Group maintains strict control programs to monitor and control its operational risks. We remain focused on increasing Occupational Health and Safety (“OHS”) awareness amongst our employees and crew. Structured safety meetings are held and safety training courses were regularly organised for them throughout the year.

The Stop Work policy of the Group provides the authority to all relevant designated employees or contractors to stop an activity if, in his/her opinion or judgment, the activity is deemed to be unsafe or risky behavior.

AMG FZE has successfully implemented and maintained an integrated QHSE Integrated Management System in compliance with the requirements of ISM Codes, ISPS code, MLC 2006, ISO 45001:2018, ISO14001:2015 and ISO 9001:2015 Standards in its implementation of control measures or taking preventive actions to minimise health or related risks and accident rates to be applied to all employees, contractors and third parties at work within the company premises. The Integrated Management System shall apply to all activities, products & services that are under the control of the Company, which includes the following:

- *The Offices of the Company, its subsidiaries, and regional offices*
- *The Workshop and Warehouse facilities of the Company*
- *All the Vessels/Units managed and operated by the Company*

Industrial Standards

As one of the leading offshore companies operating mainly in the Middle East, the Group is fully committed to complying with applicable international standards, regulations and statutory requirements including the following:

- *International Maritime Organization (“IMO”) conventions*
- *International Convention for the Prevention of Pollution from Ships (“MARPOL”)*
- *International Convention for the Safety of Life at Sea (“SOLAS”)*
- *Maritime Labor Convention (“MLC”)*
- *International Organization for Standardization (“ISO”)*

❖ *GRI 2: 2-28 Membership associations*

AMG FZE is a contractor member of **International Marine Contractors Association** (IMCA) and complies with various OHS-related standards and accreditations, including as per the table below in addition to other specific requirements from our clients, and receive audit reports concerning our level of compliance to ensure that the Atlantic Group abides by the highest OHS standards:

OHS Standards		Applicability
1	Maritime Labor Convention (MLC)	Mandatory
2	International Safety Management (ISM) System	Mandatory
3	International Organization for Standardization (ISO) 45001:2018 – Occupational Health & Safety Management System (OHSMS)	Voluntary but in compliance with

4.A.2. Future Plans & Focus

Compliance with various OHS standards is critical to continue to serve our existing contracts and to secure and tender for new contracts from clients — whether existing and new. In order to ensure this into the future, we strive to not only meet the current standards, but to also proactively anticipate and prepare our fleet for any future possible OHS standards that may arise — whether from clients or from global/industrial initiatives.

In order to achieve this proactive compliance, we constantly keep ourselves abreast with OHS developments and their impacts through close interactions across the operational divisions as well as external clients, and continuously plan for and implement new measures to improve OHS elements within the Atlantic Group.

4.A.3. OHS Performance and KPI Targets

For FY2025, we intend to focus on the following KPIs in relation to OHS:

#	KPIs		FY2022	FY2023	FY2024	FY2025 Target
1	Number and type of accreditations, standards, and requirements, related to OHS, complied with		3	3	3	To maintain, while in full compliance with MLC, ISM and ISO OHSMS.
2	Number of OHS standards and requirements not complied with		0	0	0	To remain at zero.
3	Fatalities	Offshore	0	0	0	To maintain with zero fatalities related to occupational health and safety.
		Onshore (MLS & SRM)	0	0	0	

#	KPIs		FY2022	FY2023	FY2024	FY2025 Target
4	High Consequence Injuries	Offshore	0	0	0	To maintain with zero high consequence injuries.
		Onshore (MLS & SRM)	0	0	0	
5	Lost Time Injuries	Offshore	0 out of total man-hours worked of 4.32 million	2 out of total man-hours worked of 5.75 million	0 out of total man-hours worked of 6.36 million	Targeting as low as reasonably practicable. These injuries in FY2023 are minor in nature and the affected individuals swiftly and fully recovered and returned to work.
		Onshore (MLS & SRM)	1 out of total man-hours worked of 0.363 million	2 out of total man-hours worked of 0.392 million	1 out of total man-hours worked of 0.390 million	Targeting as low as reasonably practicable. These injuries are minor in nature and the affected individuals swiftly and fully recovered and returned to work.
6	Recordable work-related ill health		0	0	0	To remain at zero, eliminating the exposure to hazards contributing to work related health issues.

Note: Man-hours (exposure hours) for offshore personnel (seafarers) are calculated based on 24 hours per day. For onshore personnel of MLS and SRM, actual working hours have been used in the calculation.

There were zero fatalities reported both offshore and onshore (MLS & SRM) for the third consecutive year, reflecting our ongoing focus on risk mitigation, safety culture, and proactive hazard management. Similarly, no high consequence injuries were recorded across offshore and onshore operations in FY2024.

Lost Time Injuries (“LTI”) offshore improved significantly, with zero LTIs reported in FY2024, despite an increase in total man-hours worked to 6.36 million. This marks a positive development from 4 minor LTIs recorded in FY2023. Onshore operations (MLS & SRM) recorded one minor LTI out of 0.39 million man-hours worked which is an improvement over 2 such incidents despite the increase in man hours. All affected individuals made full and swift recoveries, with no long-term health impacts. Our target remains to keep LTIs as low as reasonably practicable (ALARP) through continuous improvement in safety systems, training, and incident prevention strategies.

As we move forward in FY2025 and beyond, these KPIs will also be applicable to be consistent to the medium to long term. We remain focused on maintaining these high standards through continued monitoring, employee engagement, and the implementation of industry best practices, ensuring full compliance with all applicable regulations and standards, reducing workplace incidents, enhancing crew and employee well-being, and strengthening safety culture through proactive risk assessments, training, and stakeholder engagement.

4.B. Material Topic #3: Human Resource Management, Diversity and Equal Access

4.B.1. Current Policies, Practices and Performance

We firmly believe that our employees as a collective group, i.e. human resource, is one of the key stakeholders which drives the operational and financial performances of the Atlantic Group. Having a group of key middle-level management employees in leadership positions to support the Senior Management is a source of competitive advantage whose experience and technical knowledge are crucial to ensuring the long-term sustainability of the Atlantic Group.

Underpinned by tolerance as to faith, religions and personal beliefs, the Atlantic Group believes in and is committed to fair employment practices, with recruitment, promotions and salary increment and benefit enhancement based on merit and continual performance. The key foundation is in fostering a cohesive work force based on teamwork and cooperation and reinforced by open communications across the different levels of the Group.

❖ GRI 2: 2-7 Employees

The Atlantic Group employs permanent staff in the MLS Division which is mainly based in the UAE and Saudi Arabia as well as in SRM Division whose operations are based mainly at our workshop in Hamriyah Free Zone, Sharjah, UAE and at Dubai Maritime City (DMC). The MLS Division is supported by employees including those in corporate functions such as Human Resource, Finance and Administration, Legal which in turn also supports the operations of the SRM Division. The employees in the SRM Division are mostly semi-skilled or general laborers and are supplemented by daily-rated workers from sub-contractors if required. There are no workers who are not employees but whose work and/or workplace is controlled by the Atlantic Group.

Crew members work onboard vessels are not deemed as permanent employees as they are mainly on contracts on a “3 months on, 3 months off” basis, with crew personnel and numbers on each vessel complying with class society and other requirements and supplemented by further crew members in consultation with the end-client if need be. As at 31 December 2024, there were 340 crew members onboard as compared to 284 as at 31 December 2023.

The salient information of the Group employees as segregated is as follows:

Employee Information Segregation (Number count, except % as indicated)	As at 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2024
Overall	176	191	185
- Countries Represented	20	21	22
- Concentration of Top 5 countries* represented	86.9%	83.9%	84.3%
Division: MLS	72	82	79
Of which based at:			
- UAE	59	64	65
- Saudi Arabia	13	17	13
- Qatar	0	1	1
Diversity:			
- Countries Represented	14	14	20
- Concentration of Top 5 countries* represented	79.2%	71.6%	72.15%
Division: SRM, based at Hamriyah Free Zone and DMC in the UAE	104	109	106
Diversity:			
- Countries Represented	10	8	7
- Concentration of Top 5 countries* represented	94.2%	95.5%	97.17%

* Top 5 countries for FY2024 are mainly from India, Bangladesh, Philippines, Pakistan and Nepal.

Note: The information presented above pertains to full-time, permanent employees only, as the Atlantic Group in general does not employ any temporary employees, non-guaranteed hours employees and part-time employees.

4.B.2. Future Plans & Focus

Diversity of Nationalities in Workforce

Given that the UAE's population profile comprises of about 80% expatriates, our permanent employees come from various countries with different cultures, educational backgrounds and work experience. We will continue to be mindful of the number of nationalities represented as well as the concentration in numbers so that no nationality dominates the workforce and the Atlantic Group continues to benefit from cultural diversity.

Staff Turnover

Staff turnover had gradually reduced from FY2021 to FY2023, but slightly increased in FY2024 in view of the changes pursuant to the Fleet Disposal. We intend to stabilise the staff turnover so that with a more stable base of employees, it would lead to continuity and enhanced productivity and efficiency through familiarity and team cohesiveness as well as grooming longer-serving employees with growth potential to leadership positions through accumulation of experience at the Atlantic Group.

Gender Mix and Equal Access

Traditionally, the offshore oil and gas industry where our MLS and SRM Divisions serve are staffed by the male gender. While overall consideration is based on merit and suitability based on nature of job scope, we strive to equal access by placing emphasis on gender mix so that there is further diversity to benefit from more well-rounded perspectives and diversity of views with female staff participation in the Atlantic Group. More importantly, we aspire to fill leadership and supervisory positions with female staff especially in more relevant areas involving corporate functions where the Atlantic Group will benefit from leadership balance and diversity and with a view to enhance efficiency over time.

To the extent that it is within our control, given the traditional, cultural and resource backgrounds in Saudi Arabia and nature of work where SRM work is less suitable to the female gender, we will primarily focus on enhancing the diversity and gender mix on the workforce in UAE within MLS where our female employees currently reside.

4.B.3. Human Resource Performance and KPI Targets

While largely meeting its target from FY2022 to FY2024, similarly for FY2025, in view of the above discussion, we intend to focus on the following KPIs in relation to Human Resource as a key stakeholder group:

#	KPIs	FY2022	FY2023	FY2024	FY2025 Target
1	Group overall: Diversity of workforce with countries representation Concentration of Top 5 countries represented	20 Nationalities; 86.9%	21 Nationalities; 83.9%	22 Nationalities; 84.3%	FY2024 target achieved and continue to monitor for stability of workforce
2	Staff Turnover (%)	17.2%	13.6%	15.7%	FY2024 impacted by effects of the Fleet Disposal. Target to reduce for continuity, allowing for stability, promotion and career progression for employees
As at 31 December:					
3	Gender Mix, i.e. Female staff as proportion of all staff in MLS Division in UAE	16.9% 10 out of 59	23.4% 15 out of 64	16.9% 11 out of 65	FY2024 generally consistent with past few years, to monitor and review for scope for increase, where enhanced female diversity and leadership would result in incremental benefit to the Atlantic Group
4	Female staff in Leadership and Supervisory Positions	4	7	6	
5	Salaries of Female in Leadership and Supervisory Positions as % of Total Salaries in MLS Division in UAE	6.8%	9.4%	9.4%	
6	Salaries of All Female staff as % of Total Salaries of MLS Division in UAE	10.5%	13.3%	12.0%	

(continued)

#	KPIs	Metric	FY2022	FY2023	FY2024
1	Current employees by gender	Males	93.8%	92.7%	93.0%
		Females	6.2%	7.3%	7.0%
2	Age-Based Diversity	Current employees by age groups:			
		(a) under 30 years old	12.5%	12.0%	10.3%
		(b) 30-50 years old	68.2%	63.9%	65.9%
		(c) over 50 years old	19.3%	24.1%	23.8%
		New hires by age groups:			
		(a) under 30 years old	23.5%	17.1%	9.1%
		(b) 30-50 years old	67.6%	63.4%	72.7%
		(c) over 50 years old	8.9%	19.5%	18.2%
		Turnover by age groups:			
		(a) under 30 years old	10.0%	11.5%	10.3%
		(b) 30-50 years old	63.3%	80.8%	69.0%
		(c) over 50 years old	26.7%	7.7%	20.7%
3	Employment	Total turnover	30 employees; 17.2%	26 employees; 13.6%	29 Employees 15.7%
		Total number of employees *	176	191	185

* Total number of employees as at the end of reporting period includes employees across all divisions in all subsidiaries.

Part
5

**Governance &
Economic
Factors
(GRI: 200)**

Part 5: Governance & Economic Factors (GRI: 200)

5.A. Material Topic #4: Economic Performance

5.A.1. Current Policies, Practices and Performance

For FY2024, the Russia/Ukraine conflict continues into its fourth year as new flashpoints emerged in the Middle East emanating from the Israel/Hamas war since October 2023 which had led to disruptions to shipping and air routes and supply chains.

At the time of writing, the global economy is rattled by the international tariffs being imposed, and its negative impact on international trade, supply chain disruptions and expected increase in inflation and ultimately slower growth which can eventually be expected to lead to slow-down in the offshore sector.

Notwithstanding the above, the financial performance of the Group is summarised on Page 10 of the Annual Report 2024 which had shown record performances in FY2023 and extended into FY2024.

5.A.2. Future Plans & Focus

Our Response to Challenges

Following the Fleet Disposal, the Group is currently asset-light with insignificant long term assets. It is predominantly a service provider, working with ship owners to provide services in both divisions of SRM and MLS including to end-charterers which are commercially relevant to the offshore market while complying with all relevant environment regulations. The Atlantic Group is currently in essence debt-free and in significant net cash position, and is evaluating investment opportunities including acquiring new vessels.

Looking ahead to FY2025, the Earnings Before Interest, Taxes, Depreciation and Amortisation as adjusted for non-cash items (“Adjusted EBITDA”) are tabulated for FY2023 and FY2024 on the basis of Continuing Operations, and shall continue to be KPI moving forward at least during this strategic transitional phase after the Fleet Disposal. These information provide indications of the economic performance leading to the cash generation abilities of the Atlantic Group to meet payment obligations to creditors and suppliers as well as to fulfil the capital and maintenance expenditures.

5.A.3. Economic Performance and KPI Targets

For FY2024, in view of the discussion above, following the Fleet Disposal, we intend to focus on the following KPIs:

#	KPIs	FY2023	FY2024	FY2025 Target
1	Adjusted EBITDA generation on Continuing Basis	-US\$1.7 mil	US\$1.1 mil	Sustained stable growth in Adjusted EBITDA.
2	Gearing ratio	45.2%	Net Cash	Currently net cash, the Group to consider approximate level of debt in its investment decisions taking into account market development while maintaining prudent capital management.

The Atlantic Group continue to work closely with our various stakeholders to achieve the above objectives for FY2025, which is expected to be consistent with the medium to longer term, to take into consideration the investment opportunities and strategic transitioning to be updated in due course.

While the above economic KPIs are areas of focus and aspirational targets, they are not to be construed as forecast or prospect statements.

5.B. Material Topic #5: IT Process Automation and Cyber Security

5.B.1. Current Policies, Practices, and Performance

IT Process Automation

The Atlantic Group is continually seeking to improve its workflows and processes and enhance its efficiency, and effectiveness. One of the key areas of focus where such improvements can be achieved is through the IT system which integrates the various functions of the Group across departments from purchase requisition, raising of purchase orders, delivery notes and invoicing as well as interfacing with Human Resources (“HR”) including crewing and payroll requirements.

With the increased levels of activities and complexities in our operations across different countries, the focus has been to upgrade our IT software to improve efficiencies with enhanced Management Information System (“MIS”) capabilities to better enable, amongst others, revenue and cost analysis, and strategic decision making.

In view of the strategic importance of IT, ensuring robust data protection and security is of paramount importance to the Atlantic Group. Our efforts are focused on IT security and business continuity through secured hosting and back-up retrieval as contingency in events of disruptions caused by natural environmental events and mishaps (such as flooding, fire etc) or deliberate means through attempted malicious IT attacks and security breaches with adoption of adequate firewalls and updating of security patches and undergoing training to keep abreast of latest threats and developments.

International Maritime Organisation (IMO) - Cyber Security

As per IMO, maritime cyber risk refers to a measure of the extent to which a technology asset could be threatened by a potential circumstance or event, which may result in shipping-related operational, safety or security failures as a consequence of information or systems being corrupted, lost or compromised. Cyber risk management then encompasses the processes of identifying, analysing, assessing and communicating a cyber-related risk and accepting, avoiding, transferring or mitigating it to an acceptable level, considering costs and benefits of actions taken to stakeholders.

With the overall objective to support safe and secure shipping being operationally resilient to cyber risks, the Maritime Safety Committee, at its 98th session in June 2017, adopted among others, Resolution MSC.428(98) - Maritime Cyber Risk Management in Safety Management Systems (“SMS”). The resolution encourages companies to ensure that cyber risks are appropriately addressed in existing safety management systems (as defined in the ISM Code) no later than the first annual verification of the company's Document of Compliance (“DOC”) from 1 January 2021.

The Atlantic Group has completed the formalisation of policy and procedure manuals for communications between on-shore staff and off-shore crew to ensure the data security and

consistency of data transmission for safe and secure vessel operations. Maritime Cyber threat management is based on Confidentiality, Integrity and Availability, i.e. “CIA” model when assessing the impact levels. The Annual DOC Audit including Cyber Risk Management assessment was completed on 12 December 2024.

5.B.2. Future Plans & Focus

Following the Fleet Disposal, we will continue to enhance the capability of the ERP software with further customisation to allow further efficiency emanating from its MIS capabilities and its service offering to its clients especially the external third-party owners. The Atlantic Group intends to continue to review our requirement and invest in where required to upgrade its IT processes and systems, embrace new technologies, and conduct training to enhance efficiency through connectivity and communications and able to react and respond to clients and operating demands in a timely manner.

5.B.3. IT Performance and KPI Targets

For FY2025, in view of the discussion above, with target for FY2022 to FY2024 largely achieved in line with Group developments, for the medium to long term subject to the investment decisions and strategic transitioning to be updated in due course. We intend to focus on the following KPIs for FY2025:

#	KPIs	FY2022	FY2023	FY2024	FY2025 Target
1	Dedicated IT Staff to support operations	2	2	3	To continue to evaluate manpower requirements in line with operations after the Fleet Disposal.
2	IT Expenditure and Investments (US\$'000, estimated)	85.0	141.2	214.7	Target to commensurate with IT compliance and data security enhancement and communications with customers following the Fleet Disposal. Increase in spending in FY2024 mainly due to increase in IT support services, hardware and software upgrades in line with these activities.
3	Compliance with IMO – Maritime Cyber Risk Management in SMS	In compliance with the applicable regulations	In compliance with the applicable regulations	In compliance with the applicable regulations	To keep abreast of and update manuals and procedures to comply with new requirements, if any.

Part 6

GRI Content Index

Part 6: GRI Content Index

Atlantic Navigation Holdings (Singapore) Limited has reported the information cited in this GRI content index for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

Item	Disclosure Requirement	Reference	Page
GRI 1: Foundation 2021		Sustainability Report 2024	SR 8
GRI 2: General Disclosures		Sustainability Report 2024 – Part 1 & 2	SR 4-18
2-1	Organisational details	Sustainability Report 2024	SR 4-7
2-2	Entities included in the Organisation’s sustainability reporting	Sustainability Report 2024	SR 7
2-3	Reporting period, frequency and contact point	Sustainability Report 2024	SR 11
2-4	Restatements of information	Sustainability Report 2024	SR 10
2-5	External assurance	Sustainability Report 2024	SR 11
2-6	Activities, value chain and other business relationships	Sustainability Report 2024	SR 4-7
2-7	Employees	Sustainability Report 2024	SR 30-34
2-8	Workers who are not employees	Sustainability Report 2024	SR 31
2-9	Governance structure and composition	Annual Report 2024	AR 17-35
2-10	Nomination and selection of the highest governance body	Annual Report 2024	AR 22-25
2-11	Chair of the highest governance body	Annual Report 2024	AR 21-22
2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report 2024	AR 17-35
2-13	Delegation of responsibility for managing impacts	Annual Report 2024	AR 17-35
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 2024	SR 8
2-15	Conflicts of interest	Annual Report 2024	AR 17-35
2-16	Communication of critical concerns	Sustainability Report 2024	SR 13-18
2-17	Collective knowledge of the highest governance body	Annual Report 2024	AR 17-22
2-18	Evaluation of the performance of the highest governance body	Annual Report 2024	AR 25
2-19	Remuneration policies	Annual Report 2024	AR 26-29
2-20	Process to determine remuneration	Annual Report 2024	AR 26-29
2-21	Annual total compensation ratio	Annual Report 2024	AR 26-29

(Continued)

2-22	Statement on sustainable development strategy	Sustainability Report 2024	SR 8
2-23	Policy commitments	Sustainability Report 2024	SR 9
2-24	Embedding policy commitments	Sustainability Report 2024	SR 11
2-25	Processes to remediate negative impacts	Sustainability Report 2024	SR 9-10
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report 2024	SR 9-10
2-27	Compliance with laws and regulations	Sustainability Report 2024	SR 9-10
2-28	Membership associations	Sustainability Report 2024	SR 28
2-29	Approach to stakeholder engagement	Sustainability Report 2024	SR 14-16
2-30	Collective bargaining agreements	Sustainability Report 2024	SR 15
GRI 3: Material Topics			
3-1	Process to determine material topics	Sustainability Report 2024	SR 14-18
3-2	List of material topics	Sustainability Report 2024	SR 17
GRI: 201: Economic		Sustainability Report 2024 - Part 5	SR 36-39
		Task Force on Climate-Related Financial Disclosures (TCFD)	SR 44-47
201-1	Direct economic value generated and distributed	Sustainability Report 2024	SR 37
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report 2024	SR 46
GRI: 300: Environmental		Sustainability Report 2024 - Part 3	SR 20-25
302-1	Energy consumption within the Organisation	Sustainability Report 2024	SR 22
303-5	Water consumption	Sustainability Report 2024	SR 23
305-1	Direct (Scope 1) GHG emissions	Sustainability Report 2024	SR 22
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report 2024	SR 22
306-3	Waste generated	Sustainability Report 2024	SR 24
GRI: 400: Social		Sustainability Report 2024 - Part 4	SR 27-34
403-1	Occupational health and safety management system	Sustainability Report 2024	SR 28-30
403-9	Work-related injuries	Sustainability Report 2024	SR 28-29
403-10	Work-related ill health	Sustainability Report 2024	SR 29
405-1	Diversity of governance bodies and employees	Sustainability Report 2024	SR 31-34

Part 7

Task Force on Climate-Related Financial Disclosures (TCFD)

Part 7: Task Force on Climate-Related Financial Disclosures (TCFD)

Introduction

In December 2021, the Singapore Exchange Regulation (“SGX RegCo”) announced that all issuers must provide climate reporting on a ‘comply or explain’ basis in their sustainability reports from FY2022 onwards. The Company falls within the energy industry which is subject to mandatory climate reporting for FY2023 onwards. In line with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) for climate reporting, the Company aspires to disclose to the best of our knowledge to the extent that it is practicable without comprising on commercial sensitivities on how the Atlantic Group manages climate-related risks and opportunities, with reference to the four key pillars recommended by TCFD namely: Governance, Strategy, Risk Management, Metrics and Targets.

Please refer to Section 1.D. Governance of this report and the Corporate Governance Report 2024 from Pages 17 to 35 in the Annual Report 2024 for more detailed information on the Board.

1. Governance

The Company is headed by an effective Board which is collectively responsible and works with Senior Management for the long-term sustainability of the Company by committing to maintain a high standard of corporate governance within the Atlantic Group to safeguard the interests of shareholders and to enhance corporate value and accountability. The Senior Management reviews and reports to the Board and Audit Committee on the Group’s Risk Management and Internal Controls during the Board and Audit Committee meetings and also as and when necessary. The Internal Auditors also reviews the same and reports to the Board and Audit Committee who regularly engages the Senior Management to ensure that the implementation of adequate and effective risk management and internal control systems are cascaded down to the Senior Management and department heads.

The Board and Senior Management will continue to identify, assess, monitor and report on the climate-related issues to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with the latest guidelines, rules and regulations which includes the climate-related endeavors and progressively updated. The Board also ensures that the necessary financial and human resources are in place for the Company to meet its sustainability and climate-related targets. The Board recognises the importance of setting short-term, medium-term and long-term targets for sustainability and climate-related targets, and shall meet annually to review the progress and performance of the Group’s climate commitments and strategy for disclosure from FY2024 onwards.

Currently, the Board takes broad factors into consideration including those being climate-related and its potential impact on operations and financial performance as part of overall

assessment of the performance and remuneration of the Senior Management (i.e. including the CEO who is the Executive Director of the Company) and moving forward to set relevant targets for the Senior Management as the circumstances evolve in the future reporting periods.

On this basis, the Board shall take into consideration and progressively incorporate the relevant ESG issues under the ambit of the Risk Management Committee and moving forward target to fully comply with the relevant climate reporting requirements.

2. Strategy

The TCFD has classified climate-related risks into two major categories:

1. *Transition risk which are risks related to the transition to a lower-carbon economy; and*
2. *Physical risks which are risks related to the physical impacts of climate change*

Following the Fleet Disposal, the Group is currently asset-light with insignificant long term assets and predominantly a service provider. While the circumstances are evolving, the Company is progressively identifying these risks and opportunities and recognising their potential impacts over the short, medium, and long term. The Company had identified the key climate risks include changes in laws & regulations, meeting clients and stakeholder expectations as they become more focused on sustainability and climate change, monitoring the pace of the global energy transition, and long-term effects of global warming, such as sea-level rise, changes in ocean currents, and changes in weather patterns in its investment decisions moving forward.

On the basis above, at this current juncture, it is difficult to accurately assess and quantify the financial impact on these key climate risks being subjected to availability and reliability of data. The Company shall progressively work towards the collection of data and the assessment on potential financial impact to be presented for future reporting periods with more clarity in industry developments from FY2025.

To the best of our knowledge, the offshore vessels in the Middle East are vastly operating on marine gas oil whose specifications are largely dictated by the international majors and large national oil companies. The climate-related risks include physical risks where there are already strict operational conditions where work will need to stop in the hot extreme weathers during the summer months as dictated by the government and other regulatory authorities.

Based on the industry sources, investments decisions of international and national oil companies and activity levels, one prevailing view is that fossil fuels and renewables are energy sources which are expected to co-exist in the prevailing market conditions in the short- and medium term.

In this regard, in the short and medium term, the Group does not expect major changes in these industry dynamics as evident in the recent tender documents and through its interactions with its charterers. With regards to further reduction in CO₂ emissions in the long term, the Atlantic

Group will work closely with owners and its customers on enhancing commercial opportunities for hybrid fuel-electric engines, assist to retrofit vessels with applicable engine power limitation technologies etc, and work with industry service providers on such endeavours if necessary subject to commercial viability and the availability of infrastructure necessary to support such changes.

3. Risk Management

As disclosed on Page 29 of the Annual Report 2024, the Risk Management Committee comprising of Senior Management of the Company supported and assisted by head of departments adopts an enterprise risk management framework and register to identify, manage, and monitor all business and operating risks, including climate-related risks, impacting the Company on an on-going basis. The risk management framework and register will continue to be overseen by the CEO and the CFO and supported by various heads of divisions or business units such as Operations, Finance, IT and Administration. During the financial year, these departments were involved in identifying and evaluating risks from the bottom up, and these risks were then reviewed in consultation with the senior management of the Group to provide a top-down approach to mitigating these risks as well.

The risk management framework is regularly reviewed and updated to ensure its effectiveness in managing all types of risks, including climate-related risks. The Company is progressively enhancing the integration of its processes for identifying, assessing, and managing climate-related risks into its overall risk management framework through, risk identification, risk assessment and its implication on mitigation and prioritisation.

In addition to managing climate-related risks and opportunities under the enterprise risk management framework, the Company is constantly seeking to and currently in compliance with ABS class certificates and other environmental plans. These plans are in essence similar to those found under ISO 14001 and ISO 45001 which the Company successfully implemented and maintained an integrated management system in compliance with over the years.

4. Metrics and Targets

The Company recognises that climate change poses material risks and opportunities to its business and is committed to managing and disclosing these risks in line with the recommendations of the TCFD. The Company identified several metrics that are relevant to assess the performance of the Group and in the management of climate-related risks and opportunities and shall progressively provide relevant data to the extent practicable for the industry. For further information on these metrics, please see Part 3: Environmental Factors of this report.

Currently as service provider as ship manager, the Atlantic Group ensures that it complies with the applicable mandatory standards, and abides by relevant treaties and convention for the prevention of marine pollution, including SEEMP, IMO, MARPOL (including IOPP, IAPP, ISPP, BWMC in accordance with BWMP), SOLAS, MLC (see Section 4.A. Material Topic #2: Occupational Health and Safety of this report), the respective applicable flag administrations, and

other applicable standards regarding sewage, garbage and air pollution, as well as all national, regional and local regulations.

The Company recognises that GHG emissions pose a material risk to its business, particularly given the increasing focus on decarbonisation in the marine industry. The Company is taking steps to manage this risk, including exploring alternative fuels, improving vessel efficiency, and engaging with stakeholders to promote sustainable practices subject to commercial considerations. GHG gas emissions are managed or reduced by the efficient operations of the vessels including route planning in consultation with the charterers, speed optimisation, just-in-time activities, maintaining optimum trim and ballast, together with well-maintained engines and use of quality fuel oils. For more details on GHG emissions and Fuel Oil Consumption, please see Section 3.A. Material Topic #1: Environment Protection and Compliance of this report.

Following the Fleet Disposal, as the developments evolve with more clarity, climate-related targets will progressively be set in coming years. Subject to the strategic transitioning and investment opportunities in the acquisition of significant assets, the Company targets to ensure compliance with the TCFD recommendations based on a phased approach to report on climate risk disclosures on a ‘comply or explain’ basis and will review and consider more comprehensive disclosure based on TCFD recommendations progressively in FY2025, including climate-related risks and opportunities, Scope 1, Scope 2 and Scope 3 GHG emissions and scenario analysis.

Part

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TCFD Content Index

Part 8: TCFD Content Index

TCFD Recommendation Page Reference	Page Reference
Introduction	SR 44
Governance	SR 44-45
Strategy	SR 45-46
Risk Management	SR 46
Metrics & Targets	SR 46-47



Part

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Index on SGX Rulebook Compliance

Part 9: Index on SGX Rulebook Compliance

Rulebook Clause	SGX Rulebook Requirement	Reference in Report
711 A	Sustainability Report	Throughout
711 B1 a)	Material environmental, social and governance factors	Part 2: Stakeholder Engagement, Materiality & Material Topics Alignment
711 B1 b)	Policies, practices, and performance	- Part 3: Environmental Factors - Part 4: Social Factors - Part 5: Governance & Economic Factors
711 B1 c)	Targets	- Part 3: Environmental Factors - Part 4: Social Factors - Part 5: Governance & Economic Factors
711 B1 d)	Sustainability reporting framework	Part 1: Overview → 1.A. Corporate Profile → GRI 1: Foundation 2021
711 B1 e)	Board Statement	Part 1: Overview → 1.B. Board Statement
711 B2	Primary content exclusion	Not Applicable