



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

Sustainability Report 2025

Date of issue: 24 April 2026

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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 no.: (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.

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

The Atlantic Group’s business activities commenced in the United Arab Emirates (“UAE”) since 1997 to provide ship repair, fabrication and other marine services to ship owners in the Middle East region. Our Group has since evolved from a ship repair, fabrication and other marine services provider to an integrated offshore marine service provider with ship management services including commercial, technical and crewing management etc. as well as cross chartering of vessels.

The Group operates mainly out of its base in the UAE, serving primarily customers in the Middle East region, specifically at the Arabian Gulf. The Group manages its operations mainly through its subsidiaries, namely Atlantic Maritime Group FZE (“AMG FZE”), Atlantic Marine Services Co. LLC (“AMS LLC”) and Energy Middle East Marine Services LLC (“EMMS”) based in the UAE as well as Energy Marine Services and Trading LLC (“EMST”) in Qatar. Currently, the Group has two principal operating divisions, namely Marine Logistics Services (“MLS”) via AMG FZE and Ship Repair, Fabrication and Other Marine Services (“SRM”) via AMS LLC, which are vertically integrated to provide a comprehensive solution to our customers.

Following the sale of the previously-owned fleet comprising 20 vessels in the fourth quarter of FY2024 (“4Q2024”) (see Circular dated 13 September 2024 and subsequent updates on SGXNet) (“Fleet Disposal”), the Group currently manages third-party vessels including certain vessels which were sold, complemented by the cross-chartering of vessels predominantly to offer a marine spread of different types of offshore support vessels to its key customers.

Following the Fleet Disposal, the Group has effectively de-risked itself from significant asset ownership and exposure to credit markets and interest rate movements as the Group is currently debt-free. Notwithstanding the recent on-going conflict in the Middle East, the Group is evaluating investment opportunities including the acquisition of new vessels.

Our Industry

Primary

- Offshore Marine Oil & Gas Service Provider
- Ship ownership (currently nil since 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 and chartering project management as well as management services including commercial, technical and crewing management principally for the offshore oil and gas as well as marine construction industries predominantly in the Arabian Gulf. Within the oil and gas industry, the Group is diversified to provide services supporting across different phases of oil-field life-cycle, i.e. the exploration, construction and development, maintenance, production and post-production of offshore oil and gas.

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 with whom the Group has cultivated long-standing relationships including Middle Eastern National Oil Companies (“MENOCs”) such as Saudi Aramco, Abu Dhabi National Oil Company (“ADNOC”), Qatar Energy etc, as well as international offshore EPC including Saipem, McDermott, Subsea 7 and NMDC/NPCC Group, survey companies, ship owners, shipyards, and ship brokers/charterers across key markets in Qatar, Saudi Arabia, Oman, and the UAE.

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

- Anchor handling operations and towage of vessels, including drilling rigs and construction barges
- Supporting offshore diving and seismic survey operations, including Remotely Operated Vehicles (“ROV”)
- Providing supply services, including the transport of materials and structures for offshore construction and installation, production and maintenance operations and Single Buoy Mooring (“SBM”) operation and maintenance
- Providing standby duties, such as fire-fighting, and anti-pollution and prevention measures
- Sourcing for qualified vessel crew and safe transporting via crew-boats for offshore operations
- Cross chartering and vessel management including commercial, technical and crewing services to third-party vessels

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

Our SRM division provides afloat and dry-dock repair and maintenance services in the UAE supported mainly by the workshop facilities at Hamriyah Free Zone, Sharjah as well as Dubai Maritime City with access to its dry-docking facilities. The SRM Division has expanded its service offering to include project management, special surveys involving dry-docking, and niche services such as hydro-blasting using ultra-high-pressure pumps.

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

- Project management for special and intermediate surveys
- Afloat and dry-docking repair and maintenance
- Hydro-blasting using ultra-high-pressure pumps, re-painting, and tank cleaning
- Fabrication, steel, mechanical, and carpentry works
- Electrical and air-conditioning services
- Servicing of engines, equipment, life-saving and fire-fighting appliances, electronics, automation, and specialised hydraulic services

Our Services: (3) Project Work

The Group also collaborates with other companies in the offshore oil and gas sector to bid for projects that leverage the strengths and core competencies of our partners’ complementary businesses. On a regular basis, the Group complements its vessels chartering with substantive project planning and management, including outsourced management of ROVs, survey equipment, gangways, etc. culminating in packaged services for international offshore contractors. The Group will continue to seek opportunities to establish itself as a project manager, providing integrated value-added services to generate revenue with potentially higher margins.

❖ GRI 2: 2-1 Organisational details

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

Address: 380 Jalan Besar, #07-10 ARC 380, Singapore 209000
Tel: +65 6027 8811

Furthermore, our share registrar’s location is as follows:

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 located in the Middle East, principally in the UAE and Qatar. The business office addresses of our main subsidiaries, i.e. AMG FZE, AMS LLC, EMMS, and EMST are detailed in the “Corporate Information” section of the Company’s Annual Report for 2025 (“AR2025”), which was released on SGXNet on 10 April 2026.

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

Details of our ownership, legal form, and the entities included in the audited consolidated financial statements, being the Company and its subsidiaries, are presented on Page 18 of AR2025. For this Sustainability Report 2025, the focuses are on AMG FZE and AMS LLC, which are the main operating entities encompassing work performed by MLS Division and SRM Division respectively.

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

The supply chain comprises mainly the customers as detailed in Section 1.A. Corporate Profile of this report, and ship-repair, maintenance, and fabrication services of SRM Divisions, and the suppliers including the third-party owners of vessels for ship management operations of MLS since the Fleet Disposal, and both MLS and SRM operations managed by the employees as discussed on GRI 2: 2-7 Employees on Page 32 of this report. There are no significant changes in supply chain from the previous sustainability report of 2024.

❖ *GRI 1: Foundation 2021*

The Company has disclosed information cited in the GRI content index for the period from 1 January 2025 to 31 December 2025 (the “reporting period”) with reference to the Global Reporting Initiative (“GRI”) Standards.

This report is also prepared in accordance with the Catalist Rules 711A and 711B and to be read with Practice Note 7F Sustainability Reporting Guide of the Catalist Rules.

In addition, the Group has commenced the progressive incorporation of disclosures aligned with the International Financial Reporting Standards (“IFRS”) S2 issued by the International Sustainability Standards Board (“ISSB”) as the primary framework for climate-related disclosures, building on the recommendations of Task Force on Climate-related Financial Disclosures (“TCFD”) including the previous four key pillars namely: Governance, Strategy, Risk Management, and Metrics and Targets.

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 pivotal role in setting the Company’s objectives, which include a dedicated focus on the Group’s sustainability strategy. The Board has determined that sustainable business practices are integral to the long-term viability of the Atlantic Group.

The operations of the Group are managed by the senior management team that currently consists of the Chief Executive Officer (“CEO”), who is also an Executive Director, the Chief

Financial Officer (“CFO”), the Director of SRM, and the Operations Manager of MLS (collectively, “Senior Management”, see Pages 7 and 9 of the AR2025).

The Senior Management is responsible for the ongoing monitoring and management of ESG factors, which are implemented across all levels of the organisation, and reports to the Board primarily through quarterly meetings. The Board and Senior Management collectively believe that this Sustainability Report provides a reasonable and transparent presentation of the Atlantic Group’s sustainability performance. They 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 determining the material sustainability issues presented in this report and continues to integrate the assessment of ESG factors into the formulation of the Group’s long-term strategies.

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 behavioral standards expected of all employees of the Atlantic Group. Employees are required 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 criminal offenses, as well as Health, Safety and Environment (“HSE”) policies as detailed in the Group’s manuals. We aim to uphold the highest standards of corporate ethics and transparency through robust corporate governance and appropriate internal controls.

The Group has a whistleblowing policy whereby employees may report possible improprieties and breaches of laws, regulations, public policies and Atlantic Group’s policies as per the Code. Please refer to Page 35 of the AR2025. All whistleblowers could call and/or email to the Executive Director and CEO or the Chairman of the Audit Committee (“AC”) directly and in confidence. The whistleblower’s identity is kept confidential and protected from reprisals within the limit of the law. The recipient of the whistleblowing report shall maintain a record of all complaints received and the actions taken, presenting these records to the AC during the quarterly 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 remains committed to maintaining its whistleblowing policy and other internal controls 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 to safeguard the shareholders' interests and 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 operational execution and oversight.

The Company has established appropriate mechanisms for individuals to seek advice on policies and to raise concerns regarding business conduct. These include confidential interviews during site visits, escalation processes, and whistleblowing channels available to employees and other stakeholders.

The Company respects the human rights and seeks to protect stakeholders against reprisals, including non-retaliation for raising concerns. Our investigation process involves an initial assessment, followed by a formal investigation, and finally, a determination of whether the concern is substantiated. Requests for advice and concerns raised are treated with the utmost confidentiality, and anonymous reporting is permitted.

There have been no material instances of non-compliance with laws and regulations and no critical concerns communicated to the Board during the reporting period.

The Corporate Governance Report 2025 in its entirety can be found on Pages 19 to 39 of the AR2025, 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 9th Sustainability Report covering to the period from 1 January 2025 to 31 December 2025 (“Sustainability Report 2025”). The information herein is reported with reference to the GRI Standards, as cited in the GRI content index.

Following the Fleet Disposal, the Group currently does not own vessels as it engages in ship management which comprises of third-party vessels in MLS Division and complemented by services of its SRM Division. For financial reporting and comparability, the Group’s results were previously segregated into Discontinued Operations (i.e. representing the former asset-owning entities) and Continuing Operations (representing ship management and SRM activities) for FY2023 and FY2024. Starting from FY2025, all financial results reflect Continuing Operations (see Pages 47 and 48 of the AR2025). There are no other material changes in the information updated in this report compared to the 8th Sustainability Report dated 28 April 2025.

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

Our financial year end is 31 December (“FY”). Accordingly, this 9th year Sustainability Report covers the reporting period from 1 January 2025 to 31 December 2025 (“Sustainability Report 2025”), unless otherwise stated. The recent regional tension in the Middle East which escalated to military conflict in late February 2026 is widely reported in the media. While this report may contain references to these developments, the material impacts and the Group’s response to the evolving conflict will be addressed in greater detail if appropriate in the next Sustainability Report as the circumstances evolve in 2026.

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 2025 is dated 24 April 2026.

We welcome feedback on our Sustainability Report 2025 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:

Consistent with the past few years, the Atlantic Group had 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 AR2025.

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 33 to 34 of the AR2025.



Part

2

**Stakeholder
Engagement,
Materiality &
Material Topics
Alignment**

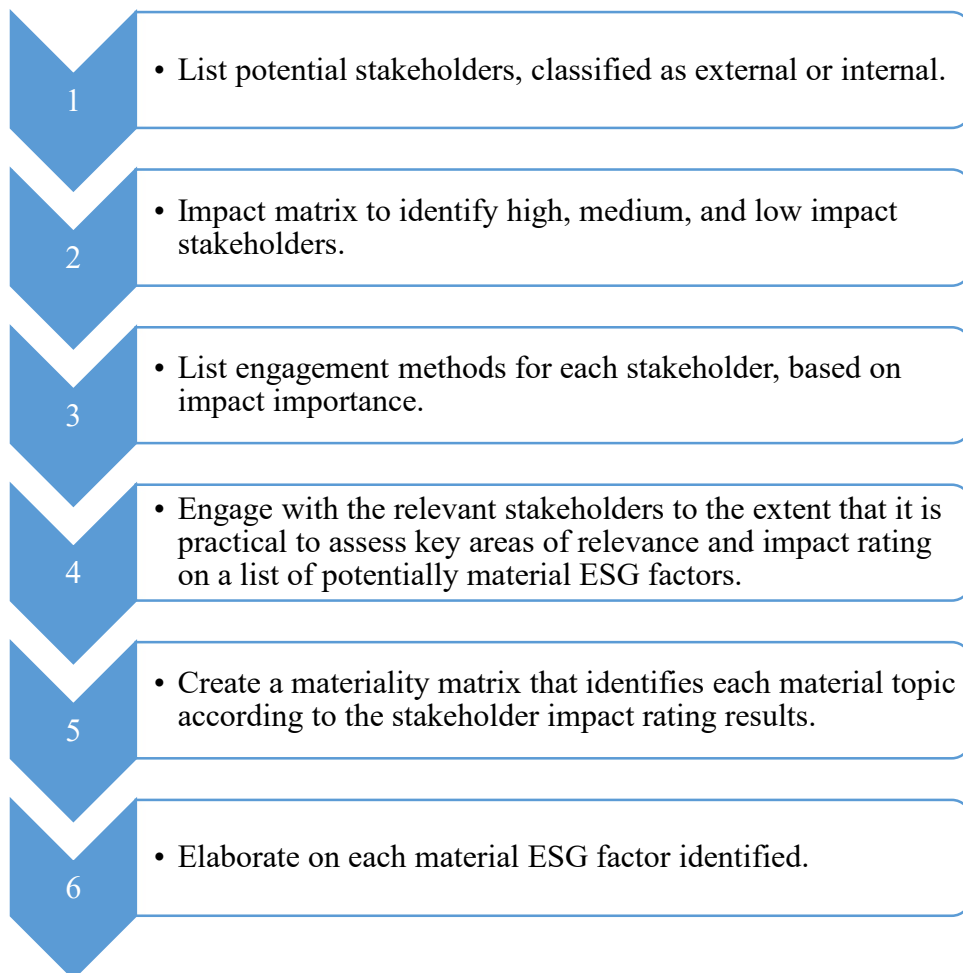
Part 2: Stakeholder Engagement, Materiality & Material Topics Alignment

2.A. Stakeholder Engagement

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

Against the backdrop of the on-going conflict in the Middle East, engagement with our stakeholders has taken enhanced emphasis in our strategic business planning and remains as critical component to ensure the sustainability of the Group. Stakeholder engagement enables the Group to gain valuable insight into stakeholders' expectations with materiality topics assessed on an annual basis with 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. Against the background of regional tensions, other than the ensuring of safety of stakeholders and their assets being a continual over-riding emphasis of paramount importance, the list of 9 potentially relevant stakeholders with their key areas of relevance continues to be relevant as per past reports as detailed below:

SN#	Stakeholders	Classification	Key Areas of Relevance
1	Employees	Internal	<ul style="list-style-type: none"> - Compensation and benefits - Career progression and training - Equal opportunity and treatment
2	Management	Internal	<ul style="list-style-type: none"> - Career growth and enhancement - Job satisfaction with enhanced responsibilities - Compensation and benefits
3	Shareholders	Internal	<ul style="list-style-type: none"> - Operational and financial performance - Share price performance - Risk Management
4	Customers (currently mainly vessel owners following the Fleet Disposal)	External	<ul style="list-style-type: none"> - Service delivery and operational performance - Transparency of information - Compliance with contractual terms including insurance, environmental etc.
5	Creditors	External	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Equality in treatment on vendor evaluation - Timely payment and adherence to contractual terms
7	Community	External	<ul style="list-style-type: none"> - Adherence to environmental regulations - Getting to know the company - Availability of job opportunities
8	Government / Regulators	External	<ul style="list-style-type: none"> - Timely reporting and transparency - Compliance with regulations - Access to Board and Senior Management
9	Competitors	External	<ul style="list-style-type: none"> - 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 Stakeholder Impact Matrix below:

Stakeholder Impact Matrix – with Engagement Type

Impact on Atlantic Group	High	-Government/ Regulators	- Shareholders	- Employees - Management	Empower	
			- Competitors - Suppliers - Creditors	- Customers	Collaborate	
	Medium		- Community			Involve
	Low					Consult
						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 targeted and relevant, Atlantic Group considers materiality to be a critical input for our corporate sustainability strategy. Having identified our most significant stakeholders and their engagement methods, the next step is to assess the ESG topics that are most material under present circumstances and operational environment.

In view of the intense industry competition and uncertainties and challenges of market environment in view of the on-going regional conflict, balancing the disclosure requirement with commercial sensitivities, the Atlantic Group has identified material ESG topics categorized by their specific ESG elements as key areas of focus for Sustainability Reporting 2025.

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 for Sustainability Report 2025 which continues to be relevant with those for Sustainability Report 2024 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	<ul style="list-style-type: none">- Occupational Health and Safety- Human Resource Management, Diversity and Equal Access- IT Process Automation and Cyber Security	<ul style="list-style-type: none">- 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 the services provided by the SRM Division, the Group upholds a strong set of environmental principles, with an overarching policy to minimise the negative environmental impacts arising from both vessel operations and shore-based activities.

It is our firm intention to conduct all offshore and onshore operations in a responsible and sustainable manner that avoids or mitigates any potential harm to the marine and coastal environments. The points below provide an overview of our long-standing commitments, which remain consistent with our disclosures over the past few years.

AMG FZE is certified to ISO 14001:2015, Environmental Management System since 2016. We strive to reduce our carbon footprint, manage our water discharge, and reduce our waste while 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.

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 crews 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 Emission Control Areas (“ECA”) regulations.
- Assisting vessel owners with the planning and implementation of energy-saving measures, such as:
 - Voyage optimisation, slow steaming, and weather routing.
 - Hull cleaning, propeller polishing, or the retrofitting of energy efficiency devices.

Fuel Management on Vessels

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 with vessel performance analysis, fuel consumption data is systematically collected to be evaluated against vessel activity, sea conditions, and other operational variables to

ensure that fuel usage is within expected parameters and allows the Group to recommend corrective actions where necessary.

To manage and reduce Greenhouse Gas (“GHG”) emissions, in consultation with clients and owners, our team promotes operational best practices, including voyage planning with route and speed optimisation, just-in-time arrival strategies, and trim and ballast optimisation, ensuring engine maintenance standards are upheld and promote 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 by AMG FZE.
2	IMO 2020 regulation sulphur cap to less than 0.50% 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 0.50% m/m.
3	MARPOL regulations and certifications	All vessels (including those previously owned by the Group when sold) managed by AMG FZE maintain onboard and keep up-to-date with the 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. 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 0.50% m/m globally.

The vessels under our management utilise 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 the fuel supplied aligns with both regulatory requirements and the vessel’s trading area.

For Sustainability Report 2025, on the disclosure of GHG emissions:

- Scope 1 emissions in FY2023 and FY2024 were related to vessels which were under Group’s ownership and management prior to the Fleet Disposal. Also, the Scope 1



emissions have been separated disclosed, segregated by MLS and SRM Divisions respectively.

- Scope 2 emissions will be limited to energy used in our shore-based facilities for both MLS and SRM Divisions, and segregated disclosed and segregated by locations.
- Scope 3 emissions consist of the GHG emissions from the vessels under management by AMG FZE in FY2025 not under ownership i.e. after the Fleet Disposal, given that the vessel sailing routes were determined by the clients who are also responsible for fuel procurement.

MLS Division: GHG Emissions – Fuel Oil Consumption	Scope 1 – Vessels Under Group Ownership and Management before Fleet Disposal		Scope 3 – Vessels under Management without ownership After Fleet Disposal
	FY2023	FY2024	FY2025
Total Fuel Oil Consumption (Metric Tons)	15,278.5	18,430.8	10,332.5
Total GHG Emission (Tons CO ₂ equivalent)*	48,982.7	59,089.2	33,126.0

Scope 3 emissions become significant for the Group starting from FY2025 (i.e. negligible for FY2023 and FY2024) following the Fleet Disposal. From the table as comparative, Scope 3 emission comprising mainly for vessels under management were lower than the Scope 1 emissions reported in FY2024 as classified as under ownership and management which broadly corresponded with operational activity levels in MLS Division as the number of vessels under ship management agreement were gradually reduced throughout FY2025, from 20 vessels in January 2025 to 6 vessels in December 2025. Accordingly, the targets for FY2026 will be to maintain the proportion with reference to revenue and activity levels of MLS Division, which will be disclosed in the next report.

SRM Division: Scope 1 Emission – Fuel Oil Consumption	FY2023	FY2024	FY2025
Diesel Usage at Hamriyah and DMC (Metric Tons)	10.8	11.3	11.8
Total GHG Emission (Tons CO ₂ equivalent)*	34.6	36.2	37.8

* For comparative purposes, CO₂ emissions are converted from fuel usage in tonnes based on emission factor of 3.206 tCO₂ for marine gas oil as published in the Fourth IMO Greenhouse Gas Study, 2020 as benchmark for consistency.



Scope 1 emission for the SRM Division relates to fuel oil, i.e. diesel, consumption at SRM facilities and workshops in Hamriyah and DMC which have remained fairly stable over the past three years. Scope 3 emission is deemed to be negligible for SRM. Consumption increased slightly from 11.3 tons in FY2024 to 11.8 tons in FY2025, reflecting an increase in operational activities during the period, corresponding to SRM gross revenue of US\$5.7 million compared to US\$5.1 million (which included both external and internal revenue associated with the ownership of vessels under ownership and management).

Scope 2 Emission – Electricity Consumption	FY2023	FY2024	FY2025
Electricity Consumption at AMG FZE Office & SRM Workshops (MWH)	252.1	238.2	232.4
Electricity Consumption at DMC Office and Workshop (MWH) for SRM	43.8	37.2	36.4
Total Electricity Consumption (MWH)	295.9	275.4	268.8
SCOPE 2 Emission**			
Total Emission from Electricity Consumption (Tons CO ₂ equivalent)	119.7	111.4	108.7

** For comparative purposes, CO₂ emissions are converted from fuel usage in tons based on grid emission factor of 0.4045 kgCO₂e/kWh as published by Dubai Electricity & Water Authority applicable for 2025 as benchmark for consistency.

While work premises require electricity for operations, the electricity consumption fluctuates relatively more in relation to SRM activities which although it has increased in FY2025 compared to FY2024 as mentioned above, the electricity consumption over the years has been stable but gradually declined from FY2023 to FY2025.

Water Consumption

The table below details the water consumption as calculated for FY2025 and comparison with FY2024 and FY2023:

Water Consumption	FY2023	FY2024	FY2025
Water Consumption at Hamriyah Office which house both MLS and SRM as well as SRM Workshop (gallons)	236,796	275,717	279,620
Water Consumption at DMC Office and Workshop (gallons)	47,080	60,880	48,366
Total Water Consumption (gallons)	283,876	336,597	327,986

Total water consumption decreased slightly in FY2025 to 327,986 gallons, compared to 336,597 gallons in FY2024. Water consumption at the Hamriyah Office including SRM Workshop showed a marginal increase from 275,717 gallons in FY2024 to 279,620 gallons in FY2025, which is primarily attributed to increased SRM activities. Conversely, a decrease in water consumption

was observed at the DMC Office and Workshop, where consumption declined from 60,880 gallons in FY2024 to 48,366 gallons in FY2025, reflecting broadly the variable nature of work and activity levels during the reporting period.

Overall, the Group continues to monitor water consumption relative to revenue and activity levels, and our FY2025 performance indicates improved resource efficiency compared to FY2024. Water management remains a key focus area, with ongoing initiatives to optimise usage across our offices and workshops.

Waste Management and Effluents

The 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 minimizing pollution and safeguarding marine life. Notably, over the past several years, including FY2025, the fleet under management has maintained strict surveillance to prevent leakages, with no significant incidents of water or oil leakages 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 while vessels are enroute are conducted in compliance with existing regulations, 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 oil content meters and 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 V 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.

Offshore Activities of MLS Division:

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 FY2025 amounted to approximately 161.3 kilo-litres compared to approximately 158.3 kilo-litres in FY2024 which is attributed to higher number of scheduled major maintenance activities undertaken in FY2025 at the direction of the new owners following the Fleet Disposal.

Onshore Activities comprising both MLS and SRM activities:

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 and plastics are monitored and summarised as per table below:

	FY2023	FY2024	FY2025
Total non-hazardous waste generated from AMG FZE Fleet Vessels under management (M ³)	2,413.3	2,604.7	2,308.7
Total non-hazardous waste generated from shore-based operations – MLS & SRM (M ³)	286.0	286.0	280.5

Total non-hazardous waste generated from fleet vessels under management under MLS Division in FY2025 was 2,308.7 m³, compared to 2,604.7 m³ in FY2024, representing a reduction of 11.36%, primarily attributable to the reduced fleet size under management and lower operational activities following the Fleet Disposal. In FY2025, non-hazardous waste from shore-based operations was 280.5 m³, representing a slight decrease compared to 286.0 m³ in FY2024. This marginal reduction is primarily attributable to one fewer waste collection cycle occurring during the reporting period and reflects stability in onshore operational activities and waste management practices, despite the higher activity levels of SRM Division.

With reference to the above waste data, the targets for FY2026 will be to minimise or maintain the proportion with reference to revenue and activity levels, which will be disclosed in the next report.

3.A.2. Future Plans & Focus

The Group remains committed to a progressive reduction of GHG emissions by minimising energy consumption across its operations and working closely with its clients. The Group also encourages its employees to utilise technologies such as video-conferencing and online work platforms to limit travel, thereby further reducing GHG emissions from transportation.

AMG will continue to monitor regulatory developments and client requirements across various jurisdictions and to advise owners accordingly on the suitability of vessels for its MLS Operations for deployment in the Arabian Gulf.

3.A.3. Environmental Performance and KPI Targets

For FY2026, we intend to focus on the following Key Performance Indicators (“KPIs”):

#	KPI	FY2023	FY2024	FY2025	FY2026 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 since FY2022
2	Number of oil spills or hazardous chemical spills	0	0	0	Target to remain at zero in full compliance since FY2022



3	Penalties received for violation of environmental rules including MARPOL, SEEMP	0	0	0	Target to remain at zero in full compliance since FY2022
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As disclosed above, the environmental targets set over the years including 2025 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 significant 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 will continue to monitor and reduce electricity and water consumption at our main office in Hamriyah, UAE, which includes workshops where the SRM operations are performed as well as at the DMC Office and Workshop to minimise its Scope 1 and Scope 2 emissions, as well as waste generation, subject to their respective activity levels. The Group will also work closely with its clients as responsible ship manager to effectively manage Scope 3 emissions.

In the medium- to long-term, our focus remains on maintaining full compliance with environmental regulations, minimising emissions, improving waste segregation and disposal practices, and reducing the 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 and the safety of its employees (including contractors and all persons working under its control), together with the safety of the public, are of paramount importance and represent the overriding responsibilities in carrying out its diverse marine operations.

The Group maintains strict control programs to monitor and mitigate its operational risks. We remain focused on increasing Occupational Health and Safety (“OHS”) awareness among our employees and crews. Structured safety meetings are held and safety training courses are regularly organized 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 Quality, Health, Safety, and Environment (“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 minimize health or related risks and accident rates to be applied to all employees, contractors and third parties at work within the Company premises. This 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 Standardisation (“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. As detailed in the table below, and 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 Organisation for Standardisation (ISO) 45001:2018 – Occupational Health & Safety Management System (OHSMS)	Voluntary but in compliance

4.A.2. Future Plans & Focus

Compliance with various OHS standards is critical to the continued servicing of our existing contracts and to secure and tender for new contracts from clients — from both existing and prospective clients. In order to ensure long-term viability, we strive not to only meet current standards, but also to proactively anticipate and prepare for future OHS requirements that may emerge from clients or global/industrial initiatives.

In order to achieve this proactive compliance, we consistently keep ourselves abreast of OHS developments and their impacts through close collaborations across our operational divisions and with external clients, and continuously plan for and implement new measures to enhance OHS elements within the Atlantic Group.

4.A.3. OHS Performance and KPI Targets

For FY2026, we intend to focus on the following KPIs in relation to OHS:

#	KPIs	FY2023	FY2024	FY2025	FY2026 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, in full compliance since FY2022



2	Number of OHS standards and requirements not complied with		0	0	0	To remain at zero, i.e. in full compliance since FY2022
3	Fatalities	Offshore	0	0	0	To maintain with zero fatalities related to occupational health and safety, in full compliance since FY2022
		Onshore (MLS& SRM)	0	0	0	
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	2 out of total man-hours worked of 5.75 million	0 out of total man-hours worked of 6.36 million	0 out of total man-hours worked of 2.576 million	Targeting as low as reasonably practicable.
		Onshore (MLS& SRM)	2 out of total man-hours worked of 0.392 million	1 out of total man-hours worked of 0.390 million	0 out of total man-hours worked of 0.345 million	Targeting as low as reasonably practicable.
6	Recordable work-related ill health		0	0	0	To remain at zero, eliminating the exposure to hazards contributing to work related health issues, in full compliance since FY2022

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.

The Group continues to maintain full compliance with applicable OHS regulations and standards, including the MLC, ISM Code, and ISO OHSMS. No instances of non-compliance were recorded during the reporting period, and we successfully maintained our core OHS accreditations, and regulatory requirements.

There were zero fatalities reported across both offshore and onshore operations (MLS & SRM) for FY2025, marking the fourth consecutive years without any work-related fatalities. This continued performance reflects the Group's sustained commitment to robust risk mitigation measures, a strong safety culture, and proactive hazard identification and control across all operational areas. No high consequence injuries were recorded during the reporting period for either offshore or onshore activities, demonstrating the effectiveness of the Group's preventive controls, safe work practices, and ongoing safety awareness initiatives.

Lost Time Injury ("LTI") performance showed a positive trend in FY2025. Offshore operations recorded zero LTIs, maintaining the improvement achieved in FY2024 despite a substantial workforce exposure of approximately 2.576 million man-hours. This represents a continued strengthening of offshore safety performance when compared to the two LTIs recorded in FY2023.

Onshore operations (MLS & SRM) also reported zero LTIs in FY2025 from a total of approximately 0.345 million man-hours, improving from one LTI in FY2024 and two LTIs in FY2023. All previously affected personnel had made full recoveries, with no cases of long-term occupational health impact reported.

As we move into FY2026, the Group remains committed to maintaining LTIs and other recordable incidents at As Low As Reasonably Practicable ("ALARP") levels, through the continuous enhancement of safety management systems, targeted training programs, behavioral safety initiatives, and proactive risk assessments. Moving forward, these OHS KPIs will continue to be monitored as part of the Group's medium- to long-term performance framework, with a focus on regulatory compliance, workforce engagement, and the implementation of industry best practices to further strengthen operational safety and employee well-being.

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 who 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 a culture of mutual respect regarding faith, religions, and personal beliefs, the Atlantic Group is committed to fair employment practices. Recruitment, promotions, salary increment and benefits enhancement are based on merit and consistent performance. The key foundation is built on fostering a cohesive workforce based on teamwork and cooperation, reinforced by open communication across all levels of the Group.

❖ *GRI 2: 2-7 Employees*

The Atlantic Group employs permanent staff in the MLS Division based in the UAE, Saudi Arabia and Qatar, as well as in the SRM Division, based mainly in the Hamriyah Free Zone, Sharjah, UAE and at Dubai Maritime City (“DMC”). Both divisions are supported by corporate functions, including Human Resources, Finance, and Administration. While the SRM Division consists primarily of semi-skilled or general laborers, supplemented by daily-rated workers from sub-contractors if required, there are no workers who are not employees whose work and/or workplace is under the direct operational control of the Atlantic Group.

Crew members working onboard vessels are not classified as permanent employees, as they are engaged on a contract basis (typically “3 months on, 3 months off”). Crew personnel and numbers on each vessel complying with class society and other requirements, and are supplemented by further crew members in consultation with the end-client where necessary.

As at 31 December 2025, a total of 100 crew members were deployed onboard, compared to 340 crew members at 31 December 2024 with reduction mainly attributable to progressively declining in the number of vessels during the reporting period following the Fleet Disposal from 20 vessels in December 2024 to 6 vessels in December 2025 which resulted in a corresponding decrease in crew manning requirements.

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

Employee Information Segregation (Number count, except % as indicated)	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2025
Overall	191	185	147
- Countries Represented	21	22	14
- Concentration of Top 5 countries* represented	83.9%	84.3%	87.8%
Division: MLS	82	79	50
Of which based at:			
- UAE	64	65	45
- Saudi Arabia	17	13	3
- Qatar	1	1	2
Diversity:			
- Countries Represented	14	20	14
- Concentration of Top 5 countries* represented	71.6%	72.2%	72.0%
Division: SRM, based at Hamriyah Free Zone and DMC in the UAE	109	106	109
Diversity:			
- Countries Represented	8	7	7
- Concentration of Top 5 countries* represented	95.5%	97.2%	97.9%

* Top 5 countries for FY2025 comprise of India, Bangladesh, Philippines, Pakistan and Nepal.

Note: The information presented above pertains to full-time, permanent employees only, as the Atlantic Group does not generally employ 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 approximately 80% expatriates, our permanent employees hail from various countries with diverse cultures, educational backgrounds, and work experiences. We remain mindful of the number of nationalities represented, as well as their concentration, to ensure that no single nationality dominates the workforce and that the Atlantic Group continues to benefit from cultural diversity.

In line with the UAE's Emiratisation programme, the Group continues to support the recruitment, development, and retention of UAE nationals across its operations and remains in compliance with the government's directive regarding Emirate staff representation within the workforce.

Staff Turnover

Staff turnover demonstrated a declining trend from FY2021 to FY2023, followed by a marginal increase in FY2024 primarily due to organisational changes associated with the Fleet Disposal. This trend continued into FY2025, where the staff turnover rate remained consistent with previous year at 15.6%.

The Company remains committed to stabilising turnover levels by strengthening employee retention initiatives, fostering a stable and engaged workforce, and promoting internal talent development. A consistent employee base is expected to support operational continuity, enhance productivity through team cohesion and familiarity with Company processes, and enable the progression of high-potential employees into leadership roles within Atlantic Group.

Gender Mix and Equal Access

Traditionally, the offshore oil and gas industry services by our MLS and SRM Divisions are predominantly staffed by a male workforce. While overall consideration for hiring is based on merit and suitability relative to job scope, we strive to provide equal access by placing emphasis on gender mix. We believe further diversity will provide well-rounded perspectives and a greater diversity of views through female staff participation. More importantly, we aspire to fill leadership and supervisory positions with female staff particularly within corporate functions, where the Atlantic Group stands to benefit from balanced leadership and diversity, and enhanced operational efficiency over time.

To the extent that it is within our control, given the cultural context of the Middle East and the physical nature of SRM work, which is often less suitable for the female workforce, we will primarily focus on enhancing gender diversity within the MLS Division in the UAE, where our female employees currently reside.



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

Having largely met our target from FY2023 to FY2025, and in view of the foregoing discussion, we intend to focus on the following Human Resource KPIs for FY2026:

#	KPIs	FY2023	FY2024	FY2025	FY2026 Target
1	Group overall: Diversity of workforce with countries representation Concentration of Top 5 countries represented	21 Nationalities; 83.9%	22 Nationalities; 84.3%	16 Nationalities; 87.8%	Continue to monitor for stability of workforce
2	Staff Turnover (%)	13.6%	15.7%	15.6%	Target to reduce for continuity after the uncertainties following the Fleet Disposal to enhance stability 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	23.4% 15 out of 64	16.9% 11 out of 65	18.0% 9 out of 50	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	7	6	5	Continue to build upon the gradually improving position and financial standing of female staff relatively to the Group and its promotion of gender diversity and equality.
5	Salaries of Female in Leadership and Supervisory Positions as % of Total Salaries in	9.4%	9.4%	12.9%	



	MLS Division in UAE				
6	Salaries of All Female staff as % of Total Salaries of MLS Division in UAE	13.3%	12.0%	16.2%	

Further pertinent Group employee data are provided below for information to provide an understanding on the diversity mix in relation to gender, age-based, and total resignations are as follows:

#	Item	Metric	FY2023	FY2024	FY2025
1	Current employees by gender	Males	92.7%	93.0%	93.9%
		Females	7.3%	7.0%	6.1%
2	Age-Based Diversity	Current employees by age groups:			
		(a) under 30 years old	12.0%	10.3%	9.5%
		(b) 30-50 years old	63.9%	65.9%	60.5%
		(c) over 50 years old	24.1%	23.8%	29.9%
		New hires by age groups			
		(a) under 30 years old	17.1%	9.1%	50.0%
		(b) 30-50 years old	63.4%	72.7%	35.7%
		(c) over 50 years old	19.5%	18.2%	14.3%
		Turnover by age groups:			
		(a) under 30 years old	11.5%	10.3%	19.2%
(b) 30-50 years old	80.8%	69.0%	67.3%		
(c) over 50 years old	7.7%	20.7%	13.5%		
3	Employment	Total number of employees leaving the Group	26 employees	29 employees	52 employees
		Total number of employees *	191	185	147

* 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 FY2025, the Russia/Ukraine conflict continued into its fourth year while new flashpoints emerged in the Middle East emanating from the Israel/Hamas conflict since October 2023, which then escalated to US/Israel aerial military attacks on nuclear facilities in Iran in June 2025 leading to increased regional tensions and disruptions to shipping and air routes as well as supply chains.

At the time of writing, the Middle East conflict had further escalated since late February 2026, rattling the global economy with the negative impact of elevated oil prices, resulting in higher expected inflation, higher interest rates, and ultimately slower growth, which is expected to lead to a slow-down in the offshore sector.

Notwithstanding the above, the conflicts have not resulted in a significant impact on operations to date. Following the Fleet Disposal, the Group is currently asset-light and debt-free which has significantly de-risked the Group from asset ownership risks and exposure to credit markets and interest rate movements.

The Group continues to be profitable, generating positive cash flows in FY2025 with the payment of interim cash dividends to shareholders of US\$20.1 million in October 2025. The financial performance of the Group as summarised on Page 10 of the AR2025 over the past five years. FY2025 marks the first full year of financial performance since the Fleet Disposal was completed in October 2024, following with the record financial performance achieved in FY2024.

5.A.2. Future Plans & Focus

Our Response to Challenges

Following the Fleet Disposal, being currently asset-light with minimal long-term assets, the Group is predominantly a service provider, working with owners to provide services across both our SRM and MLS divisions to end-charterers within the Arabian Gulf offshore market, while complying with all relevant environmental regulations.

The Atlantic Group is currently debt-free in significant net cash position, and is evaluating investment opportunities, including the acquisition of new vessels, for when the Middle East region progressively recovers from current conflicts and disruptions, allowing us to continue our growth trajectories.

As a focus of the Group being cash-flow generation in operations, the Earnings Before Interest, Taxes, Depreciation and Amortisation as adjusted for non-cash items (“Adjusted EBITDA”) are tabulated for FY2024 and FY2025 on the basis of Continuing Operations following the Fleet Disposal, and shall continue to be a KPI moving forward, at least during this strategic transitional phase amidst ongoing conflicts.

5.A.3. Economic Performance and KPI Targets

For FY2026, in view of the discussion above, we intend to focus on the following KPIs:

#	KPIs	FY2024	FY2025	FY2026 Target
1	Adjusted EBITDA generation on Continuing Basis	US\$1.1 mil	US\$7.7 mil	Sustained stable financial performance, monitoring vigilantly the on-going conflict while evaluating investment opportunities including the acquisition of new vessels to support Adjusted EBITDA
2	Gearing ratio	Net Cash	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 continues to work closely with our various stakeholders to achieve the above objectives for FY2026. These objectives are expected to remain consistent over the medium and long-term, while taking into consideration the investment opportunities and the strategic transition, subject to the developments of the ongoing conflict.

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

By way of summary, the Atlantic Group is continually seeking to improve its workflows and processes to enhance its operational efficiency and effectiveness. A key area of focus is the enhancement of our IT systems, which integrate the various functions of the Group across departments from purchase requisition, issuance of purchase orders to delivery notes and invoicing as well as interfacing with Human Resources (“HR”), including crewing and payroll requirements.

In view of their strategic importance, robust data protection and cybersecurity are of paramount importance to the Atlantic Group, particularly given the potential disruptions arising from ongoing conflict in the Middle East. Our efforts are focused on strengthening IT security and business continuity through secure hosting and back-up retrieval systems. These serve as critical contingencies against disruptions caused by natural disasters (such as flooding, fire etc) or deliberate malicious cyberattacks and security breaches. To mitigate these risks, the Group has adopted advanced firewalls, regular security patch updates, and regular training to keep our workforce abreast of the latest cyber threats and developments.

International Maritime Organisation (IMO) - Cyber Security

As per IMO, maritime cyber risk refers to 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 cyber-related risks and accepting, avoiding, transferring, or mitigating them to an acceptable level, while considering the costs and benefits to stakeholders.

With the overall objective of supporting safe and secure shipping that is 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 formalised policy and procedure manuals for communications between onshore staff and offshore crew to ensure data security and the consistency of data transmission for safe and secure vessel operations. Maritime Cyber threat management is based on Confidentiality, Integrity and Availability (“CIA”) model for assessing the impact levels with the latest Annual DOC Audit, which included Cyber Risk Management assessment, was successfully completed on 10 December 2025.

5.B.2. Future Plans & Focus

The Group intends to continually review its digital requirements and invest accordingly to upgrade its IT processes and systems, embrace new technologies including utilising Artificial Intelligence (“AI”) tools, complemented by appropriate training to enhance efficiency through automation, connectivity and communications. This digital transformation aims to bolster our service offering to clients and meet operating demands in a timely manner, while ensuring the Group is prepared to apply these technologies to its own fleet in the event of vessel acquisitions.

In line with the UAE initiative for a mandatory electronic invoicing (“e-invoicing”) system, designed to enhance financial digitalisation, reduce tax evasion, accelerate VAT refunds, and simplify tax compliance for businesses, the Group intends to commit the necessary resources including engaging approved vendors, training for staff, updating IT system to align with that of the government if required, in preparation for the mandatory adoption starting 1 January 2027.

5.B.3. IT Performance and KPI Targets

Building on the successful achievement of our targets from FY2023 to 2025, and in alignment with the Group’s ongoing developments, subject to the investment decisions, we intend to focus on the following KPIs for FY2026 and the medium to long-term:

#	KPIs	FY2023	FY2024	FY2025	FY2026 Target
1	Dedicated IT Staff to support operations	2	3	2	To continue to evaluate manpower requirements in line with operational activity levels including potential vessel acquisitions.
2	IT Expenditure and Investments (US\$’000, estimated)	141.2	214.7	155.4	Decrease in spending in FY2025 mainly due to decrease in IT support services, hardware and software upgrades after the Fleet Disposal. Target expenditure to commensurate with data security and enhancement, enhanced requirement, potential vessel acquisitions, as well as to comply with UAE government e-invoicing initiative.
3	Compliance with IMO – Maritime Cyber Risk Management in SMS	In compliance with 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 2025 to 31 December 2025 with reference to the GRI Standards.

Item	Disclosure Requirement	Reference	Page
GRI 1: Foundation 2021		Sustainability Report 2025	SR 7-8
GRI 2: General Disclosures		Sustainability Report 2025– Part 1 & 2	SR 4-11
2-1	Organisational details	Sustainability Report 2025	SR 4-7
2-2	Entities included in the Organisation’s sustainability reporting	Sustainability Report 2025	SR 7
2-3	Reporting period, frequency and contact point	Sustainability Report 2025	SR 10
2-4	Restatements of information	Sustainability Report 2025	SR 10
2-5	External assurance	Sustainability Report 2025	SR 11
2-6	Activities, value chain and other business relationships	Sustainability Report 2025	SR 4, 7
2-7	Employees	Sustainability Report 2025	SR 32-35
2-8	Workers who are not employees	Sustainability Report 2025	SR 32
2-9	Governance structure and composition	Annual Report 2025	AR 19-39
2-10	Nomination and selection of the highest governance body	Annual Report 2025	AR 25-33
2-11	Chair of the highest governance body	Annual Report 2025	AR 25
2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report 2025	AR 19-39
2-13	Delegation of responsibility for managing impacts	Annual Report 2025	AR 19-39
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 2025	SR 7-8
2-15	Conflicts of interest	Annual Report 2025	AR 19-39
2-16	Communication of critical concerns	Sustainability Report 2025	SR 14-18
2-17	Collective knowledge of the highest governance body	Annual Report 2025	AR 19-25
2-18	Evaluation of the performance of the highest governance body	Annual Report 2025	AR 30
2-19	Remuneration policies	Annual Report 2025	AR 30-33
2-20	Process to determine remuneration	Annual Report 2025	AR 30-33
2-21	Annual total compensation ratio	Annual Report 2025	AR 30-33

(Continued)

2-22	Statement on sustainable development strategy	Sustainability Report 2025	SR 7-8
2-23	Policy commitments	Sustainability Report 2025	SR 8, 11
2-24	Embedding policy commitments	Sustainability Report 2025	SR 11
2-25	Processes to remediate negative impacts	Sustainability Report 2025	SR 8-10
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report 2025	SR 8-10
2-27	Compliance with laws and regulations	Sustainability Report 2025	SR 8-10
2-28	Membership associations	Sustainability Report 2025	SR 29-40
2-29	Approach to stakeholder engagement	Sustainability Report 2025	SR 14-16
2-30	Collective bargaining agreements	Sustainability Report 2025	SR 15
GRI 3: Material Topics			
3-1	Process to determine material topics	Sustainability Report 2025	SR 14-18
3-2	List of material topics	Sustainability Report 2025	SR 17
GRI: 201: Economic		Sustainability Report 2025 - Part 5	SR 37-40
		Sustainability Report 2025 - Part 7	SR 45-49
201-1	Direct economic value generated and distributed	Sustainability Report 2025	SR 38
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report 2025	SR 48-49
GRI: 300: Environmental		Sustainability Report 2025 - Part 3	SR 20-26
302-1	Energy consumption within the Organisation	Sustainability Report 2025	SR 22-23
303-5	Water consumption	Sustainability Report 2025	SR 23
305-1	Direct (Scope 1&3) GHG emissions	Sustainability Report 2025	SR 22
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report 2025	SR 23
306-3	Waste generated	Sustainability Report 2025	SR 24-25
GRI: 400: Social		Sustainability Report 2025 - Part 4	SR 28-35
403-1	Occupational health and safety management system	Sustainability Report 2025	SR 29-31
403-9	Work-related injuries	Sustainability Report 2025	SR 29-30
403-10	Work-related ill health	Sustainability Report 2025	SR 30
405-1	Diversity of governance bodies and employees	Sustainability Report 2025	SR 32-35



Part

7

Climate-Related Disclosures

Part 7: Climate-Related Disclosures with progressive alignment to IFRS S2 Based on International Sustainability Standards Board (“ISSB”) as Primary Framework

Introduction

Building on the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), including the four key pillars namely: Governance, Strategy, Risk Management, and Metrics and Targets, the Group intends to progressively incorporate and align these information to those disclosure required under the International Financial Reporting Standards (“IFRS”) S2 issued by the International Sustainability Standards Board (“ISSB”) as the primary framework for climate-related disclosures. “Oil and Gas Services” categorisation is deemed as the most applicable industry classification, although the Group is not directly involved in the exploration, production, or transportation of fossil fuels.

In this regard, the Company aspires to disclose information, to the best of our knowledge, to the extent that it is useful, relevant and applicable without compromising commercial sensitivities on how the Atlantic Group manages climate-related risks and opportunities. It is our intention to enhance these disclosures in line with the developments of market conditions and regulatory requirements with full alignment to IFRS S2 by FY2030.

The Board recognises the importance of setting climate-related targets including the tracking of progress across the short-term (i.e. within timeframe of 3 years), medium-term (i.e. timeframe between 4 and 6 years) and long-term (i.e. timeframe of 7 years and beyond), and shall review the progress and performance of the Group’s climate commitments and strategy in meeting these targets.

Building on the four key pillars as previously established under the TCFD’s recommendations to be progressively updated for full alignment with the IFRS S2 by FY2030 as mandated by SGX:

1. Governance

Please refer to Section 1.D. Governance of this report and the Corporate Governance Report 2025 from Pages 19 to 39 in the AR2025 for detailed information regarding the Board.

In summary, the Company is headed by an effective Board which is collectively responsible for, and works with Senior Management toward the long-term sustainability of the Company. The Board is committing to maintain high standards 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 the Audit Committee on the Group’s Risk Management and Internal Controls during the Board and the Audit Committee meetings, as well as on an ad hoc basis when necessary. The Internal Auditors reviews the same and reports to the Board and Audit Committee who engage regularly with 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 commensurate with 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. Currently, the Board takes broad factors into consideration including those which are 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 serves as 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.

2. Strategy

Following the Fleet Disposal, the Group is currently operating under an asset-light model without ownership of vessels and predominantly as a service provider vis-à-vis the MLS and SRM Divisions to the offshore oil and gas industry in the Middle East, specifically within the Arabian Gulf.

Notwithstanding the current regional conflicts, the Middle East region can be expected to eventually recover, backed by the resilience of the Middle East economies and that they will recover from this conflicts and disruptions and thereafter continue on their growth trajectories.

Over the years, the Group has amassed substantive experience operating in the Arabian Gulf with strong track record with external stakeholders in the region. The Group will factor these developments in its strategy decisions involving investment which include the acquisition of vessels. In addition, the Group intends to work closely with owners and its customers on enhancing commercial opportunities for hybrid fuel-electric engines if applicable, assist to retrofit vessels with applicable engine power limitation technologies etc, subject to commercial viability and the availability of infrastructure necessary to support such changes.

Low Emission Scenario with Net Zero Emissions by 2050 vs High-Emission with largely Status Quo Business-as-Usual

In the Low Emissions Scenario, the Paris Agreement which was signed in 2016 sets the global goal of limiting warming to well below 2°C and pursuing efforts to limit it to 1.5°C above pre-industrial levels while the International Energy Agency (IEA) in essence translates the limit of 1.5°C goal for Net Zero Emissions by 2050 Scenario (NZE Scenario) into a global pathway for the energy sector involving rapid decarbonisation in global coordination and carbon pricing. The High Emissions Scenario contemplates the global continual reliance on fossil fuels with limited

global coordination on climate action, leading to severe physical impacts where global warming is more severe at more than 3.5°C.

To achieve NZE Scenario which necessitates substantive decreases in emissions by 2030, is currently commonly may be deemed to be unrealistic while the measures adopted by countries of varying degrees to harness and adopt renewable resources to replace fossil fuels provide hope that it is not business-as-usual. The energy transition is subject to various factors including availability of fossil fuel reserves, oil prices, technology progress impacting cost to harness and utilise renewable resources, government policies offering incentives and support to drive the energy transition.

The pathway of the energy transition is likely to be uneven but can be reasonably expected to be one in the middle of varying tilt-ness which is dependent on factors including availability of resources and country-location specific. It is also the view of the Group that the development of renewable energy resources to enable the green energy transition away from fossil fuels is a long process (as evident in NZE Emission with net zero emissions by 2050) which require significant financial resources which then necessitates the co-existence and development of fossil fuels and renewable energy even beyond the long-term of 7 years.

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 international oil majors and large national oil companies where such resources are in abundance. Based on the industry sources, investments decisions of international and national oil companies and activity levels and our key clients, the Group does not expect major changes in these industry dynamics as evident in the recent tender documents of vessel requirement and through its interactions with its charterers in the short and medium terms.

3. Risk Management

As disclosed on Pages 33 and 34 of the AR2025, the Risk Management Committee comprising 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 Group on an on-going basis.

The risk management framework and register are overseen by the CEO and the CFO, with support from various heads of divisions or business units such as Operations, Finance, IT and Administration to provide a top-down approach to mitigating these risks. 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.

IFRS S2 disclosure requirement in relation to risks and opportunities

IFRS S2 requires an entity to disclose information about climate-related risks that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long-term including climate-related physical risks and climate-related transition risks, along with climate-related opportunities available to the entity.

Given the recent conflicts in the Middle East and the uncertainties arising from rapidly evolving circumstances, the Group remains vigilant and adaptable as it identifies risks and opportunities over the short, medium, and long-term. These considerations would have direct impact on the strategies that the Group adopts as discussed above.

The Group had identified the key climate risks in relation to:

i) Physical Risk

The key physical risk is in the extreme heat in the region where the Group operates 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.

Other concerns relate to MLS Division include rising sea levels, changes in ocean currents, and changes in weather patterns which are deemed to be long-term considerations. These concerns are deemed to have limited impacts on the relatively benign and shallow waters of Arabian Gulf where the Group operates but the Group will monitor on regular basis.

ii) Transition Risk

The key risks in the energy transition would include the shift in the specification of the vessels required by clients such as hybrid or dual-fuel with electric vessels, lower emission vessels or age limit of vessels in the long term. Given the evolving nature and development of energy transition to a lower emission regime, there is potential risk of non-compliance to enhanced regulations in operations including GHG emissions reporting and standards, waste disposal monitoring etc leading to increased compliance costs.

Currently as service provider as ship manager, the Atlantic Group ensures and monitor closely for continual compliance 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 recognizes that GHG emissions pose a material risk to its business, particularly given the increasing focus on decarbonization 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 optimization, 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.

Other transition risk would include the increasing prevalence and pricing of GHG emissions, i.e. carbon tax under the NZE Emissions scenario. This transition risk is assessed to be low in the short-term given that it is not currently applicable in the Middle East economies but may have implications in the long-term. The Group shall continue to monitor the development especially in relation to its tax applicability to its operations.

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.

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 to IFRS S2 evolving from the TCFD recommendations and will review and consider further disclosure progressively resulting in full alignment by FY2030, including climate-related risks and opportunities, formal scenario analysis as well as more comprehensive Scope 1, Scope 2 and Scope 3 GHG emissions if appropriate.



Part

8

**Climate-Related
Disclosures
Content Index**

Part 8: Climate-Related Disclosure Content Index

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Part

9

**Index on SGX
Rulebook
Compliance**

Part 9: Index on SGX Rulebook Compliance

Rulebook Clause	SGX Rulebook Requirement	Reference in Report
711 A	Sustainability Report	<ul style="list-style-type: none"> • Throughout
711 B1 a)	Material environmental, social and governance factors	<ul style="list-style-type: none"> • Part 2: Stakeholder Engagement, Materiality & Material Topics Alignment
711 B1 b)	Policies, practices, and performance	<ul style="list-style-type: none"> • Part 3: Environmental Factors • Part 4: Social Factors • Part 5: Governance & Economic Factors
711 B1 c)	Targets	<ul style="list-style-type: none"> • Part 3: Environmental Factors • Part 4: Social Factors • Part 5: Governance & Economic Factors
711 B1 d)	Sustainability reporting framework	<ul style="list-style-type: none"> • Part 1: Overview → 1.A. Corporate Profile → GRI 1: Foundation 2021
711 B1 e)	Board Statement	<ul style="list-style-type: none"> • Part 1: Overview → 1.B. Board Statement
711 B2	Primary content exclusion	Not Applicable