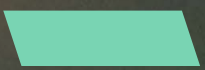


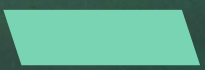


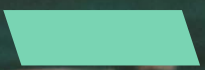
2025

ESG Report

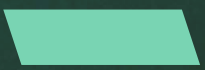
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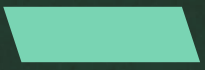
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Message from the CEO

Welcome

2025 was a year of strong progress for us at Aquaterra Energy. We continued to build our position in offshore energy, while supporting the industry's move towards lower-carbon operations.

Over the year, we also took the time to sharpen how we define and present the business. For us, that means being clear about where we add the most value: well access and offshore developments. These are areas where we continue to support traditional oil and gas activity, while also playing a growing role in the energy transition, particularly through carbon capture and storage.

This focus was reflected in the projects we delivered throughout the year. From our involvement in major CCS initiatives, including the Northern Endurance Partnership, to the delivery of the South N'dola platform, a fully solar-powered offshore development, our teams helped deliver more efficient, lower-carbon offshore projects.

Our people have been central to that progress. In 2025, we welcomed 10 graduates and apprentices into the business and continued to see strong retention among our early-career professionals. More than 83% of our Offshore Analysis team have progressed through our graduate programme, which reflects the strength of our development approach and the long-term investment we continue to make in our people.

We also made good progress in reducing our environmental impact, achieving a 35% year-on-year reduction in total emissions through improvements across our operations and supply chain. At the same time, revenue from energy transition projects increased by 290%, showing the growing role of lower-carbon activity within our business.

Strong governance continues to underpin how we work. In 2025, we reported zero reportable incidents across our global operations and strengthened our cyber resilience through the implementation of Cyber Essentials Plus.

As we look ahead, we will continue building on this momentum across environmental performance, people and governance. Our focus remains on supporting clients across the full project lifecycle, while contributing to a more resilient, responsible and lower-carbon energy future.

George Morrison
CEO



Overview

About us

At Aquaterra Energy, we deliver complete solutions for well access and offshore developments, supporting efficient operations across oil, gas, and energy transition projects.

From seabed to surface, through early concept to decommissioning, we support clients across the full offshore project lifecycle. Our work spans new developments, well re-entry and safe abandonment, helping clients manage risk, improve efficiency and deliver projects responsibly and efficiently.

Our in-house engineers, designers and analysts work closely with clients to understand the real challenges behind each and every project. With decades of combined offshore experience, we bring together technical expertise with practical problem-solving to deliver products, systems and project solutions that are built for offshore conditions and focussed on long-term performance.

Since 2005, we have supported customers across the North Sea, West Africa, Southeast Asia, the Caribbean, Australia and the Middle East. Today, our team of over 100 offshore specialists continues to work with clients and partners to support safe, smarter and more sustainable offshore energy operations.

- **2000+ Projects completed globally since 2005**
- **380+ Customers in offshore energy**
- **100+ Strong team of global offshore experts**

**Offshore Energy,
Intelligently Engineered.**



Overview

Our Approach to ESG

Our Commitment

Our work in offshore energy carries responsibility, and this shapes how we approach sustainability. We are committed to reducing our environmental impact, upholding social responsibility and maintaining strong governance across our employees, sites, clients, communities and global supply chain. Independent assessment and transparent reporting help us stay accountable and track progress against the commitments outlined in our ESG Reports.

About the UN Sustainable Development Goals (SDGs)

The UN Sustainable Development Goals, adopted by all UN Member States in 2015, provide a shared global framework for addressing environmental, social and economic challenges.

As the 2030 deadline approaches, the SDGs continue to guide action in areas such as climate, energy, education, equality, innovation and responsible business. At AE, we use the SDGs to help shape our ESG priorities and understand where our work can make a practical, measurable contribution.

SUSTAINABLE DEVELOPMENT GOALS



Our ESG Pillars



Planet

- Enabling the energy transition
- Carbon intensity
- Pollution
- Sustainable procurement and use of resources
- Water consumption



People

- Customer responsibility
- Employment standards Equality, Diversity, and Inclusion
- Labour standards
- Quality education
- Sustainable communities



Principles of Governance

- Anti-corruption
- Corporate governance
- Occupational health, safety, and well-being
- Risk management
- Tax transparency

Our Guiding Principles

01

Transparent, best in class operations

02

A commitment to minimising our own impact on the environment

03

An innovation mindset to develop new technologies for our clients to create operational efficiencies and support their decarbonisation efforts

04

Continuous development of our people, supply chain and communities

05

Leave where we operate better than when we found it, by engaging with in country suppliers to offer learning and employment opportunities

Planet

2025 in Numbers

In 2025, we continued to progress our decarbonisation work, with a focus on reducing emissions, improving operational efficiency and lowering our footprint across the business. This sits alongside the work we do to support our customers in low-carbon and energy transition projects, including offshore carbon capture and storage.

Our 2025 data shows a 35% year-on-year reduction in total emissions, driven by more efficient ways of working and increased use of lower-carbon energy sources. We also continued to embed carbon analysis into key project phases through our carbon calculator, supported clients with standalone GHG reporting, and maintained our zero to landfill status.

Looking ahead, our focus is on improving the quality and coverage of our Scope 3 data, formalising new reduction targets, and identifying further opportunities to reduce emissions across our operations. More detail on our emissions and reduction strategy is included in our Decarbonisation Plan.

35%

year-on-year decrease in total emissions

1243 tCO₂

total emissions from our operations

100%

of our waste was recycled

6 tCO₂

saved in staff travel emissions from our electric vehicle salary sacrifice scheme

2

renewably-powered platforms

36%

decrease in Scope 3 emissions

8%

decrease in Scope 2 emissions

290%

increase in revenue from Energy Transition projects during 2025

42%

decrease in upstream transportation & distribution emissions

33%

decrease in business travel emissions

35%

decrease in staff commuting emissions

100%

decrease in outbound logistic activities

11%

of the workforce have taken up the company EV scheme to support the reduction of our Scope 3 emissions

Tonnes CO2e	2020	2021	2022	2023	2024	2025
Scope 1 emissions	20.16	185.6	31.9	24.4	17.68	22.30
Scope 2 emissions	49.83	3.80	3.80	3.35	3.07	2.80
Scope 3 emissions	2895.97	1938	1113.6	1577.6	1913.2	1218.82

SDGs Supported



Our Objectives for 2025	Achieved/Not Achieved
Undertake ISO14064-1 training for key personnel and develop in-house verifiers to ensure effective gathering, interpretation, and reporting of environmental data	Achieved
Increase in revenue from Energy Transition Projects of 500% vs. 2024	Not Achieved 290% increase
Revision and continued enhancement of the Cost of Quality reporting process to enhance its effectiveness within project delivery	Achieved
Work with our provider to enhance the Scope of our Corporate Carbon Footprint (CCF) exercise for 2024	Achieved
Maintain our zero to landfill status	Achieved

New Objectives for 2026
Develop improvement strategy for Ops Base to drive sustainability and operational benefits into day to day operations
Increase in revenue from Energy Transition projects of 300% vs. 2025
Reduction of Scope 1 & 2 missions through review of company properties
Commence transition for the forthcoming 2026 revision of ISO14001 to ensure readiness for recertification in 2027
Review the suitability of embedding ISO50001 into the company management system & existing certifications
Assess the suitability of existing Perth (AUS) offices in relation to AEL operations and associated carbon intensity.

Planet

2025 Key Initiatives

In 2025, our Planet initiatives focused on applying engineering in ways that reduce project impact, improve efficiency and support lower-carbon offshore operations.

Building on our work in carbon analysis, legacy well re-entry and offshore CCS (carbon capture storage), we delivered solutions for real offshore challenges, from the continued development of our Recoverable Abandonment Frame (RAF) to solar-powered offshore infrastructure in Angola. Together, these projects show how sustainability is being built into the way we design, deliver and support offshore energy projects.

SDGs Supported



Supporting the Northern Endurance CCS Project

We are supporting the Northern Endurance Partnership (NEP), the UK's first permitted offshore carbon storage project, through two contracts covering legacy well re-abandonment and support for new CO₂ injection wells. The scope includes a CCS-ready subsea drilling riser system and well access package, marking an important step forward in offshore CCS development.

This work builds on the continued advancement of the RAF, which is designed to support safer, more controlled and more efficient legacy well re-entry and re-abandonment. For offshore CCS projects, this is particularly important, as legacy wells need to be safely managed to support the long-term integrity of CO₂ storage sites.

Modular and fully recoverable, the RAF can be reused across multiple wells, helping reduce time and cost while enabling the integration of monitoring technologies where required.

South N'dola Solar-Powered Platform Achieves First Oil, Angola

In 2025, the South N'dola platform offshore Angola achieved first oil. Designed for unmanned, renewable-powered operation, the jacket-supported platform was installed in 76m of water and supports 12 dual-completion production wells. Fluids are exported through a single 16" flow-line to a nearby facility.

The platform uses strategically positioned solar panels, supported by battery backup, to provide up to four days of continuous power. Its optimised topside design also helps reduce energy demand and simplify operations.

Fabricated entirely in-country, the project generated more than 1.2 million local content hours, achieved zero lost time incidents and eliminated greenhouse gas emissions associated with onsite power generation.

Together, these outcomes show how practical offshore engineering can support lower-carbon development, local capability and safe, efficient operations.



Our offshore engineering expertise is increasingly being applied to accelerate the growth of the global offshore CCS market. We are partnering with operators to design and deliver campaigns and operations that enable safe, long-term CO₂ storage at scale. As the industry pivots toward low-carbon operations, we are committed to bringing our full suite of offshore capabilities — from well access to offshore field development — to help shape the next generation of CCS projects. This is an exciting evolution for our sector, and we are ready to support more operators as CCS moves from early adoption to large-scale reality.

Louise Starky
Sales & Marketing Director

People

2025 in Numbers

Our people are central to how we deliver for our clients and continue to grow as a business. In 2025, our teams supported complex offshore energy projects around the world, bringing together engineering expertise, practical experience and close collaboration across the business.

We want our spaces to be a place where people feel supported to learn, share knowledge and build their careers. Throughout 2025, we continued to invest in skills development and training, creating more opportunities for employees to grow professionally and contribute to the wider success of the business.

This focus helps us build a capable, confident and adaptable team, ready to meet the changing demands of the offshore energy industry.

8,052
hours of training for our people

10
graduates and apprentices welcomed

23
new hires

18
female employees

3
company-supported charities

115
total employees

10.23%
employee turnover

45
of our staff benefited from ECITB grants for training

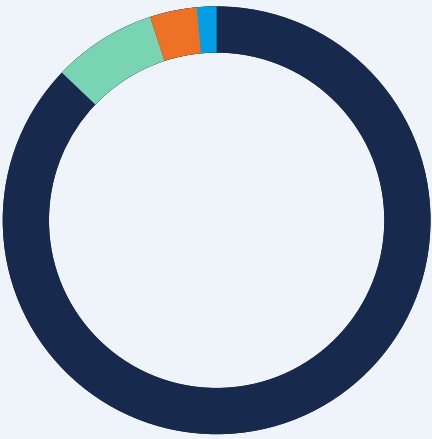
164
hours of STEM activity

83.3%
of employees within Offshore Analysis have progressed through the Graduate Scheme

SDGs Supported

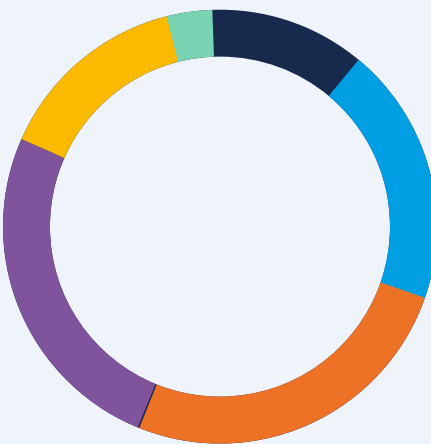


Ethnicity



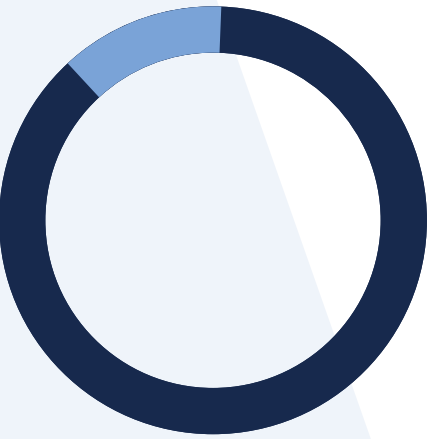
White	99
Asian/Asian British	3
Black/African/Caribbean/Black British	2
Other/Not given	11

Age



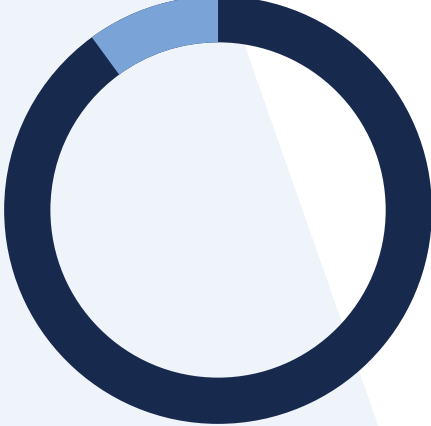
18 - 24	12
25 - 34	23
35 - 44	30
45 - 54	32
55 - 64	16
65+	2

Employee gender split



Male	97
Female	18

Managers – gender split



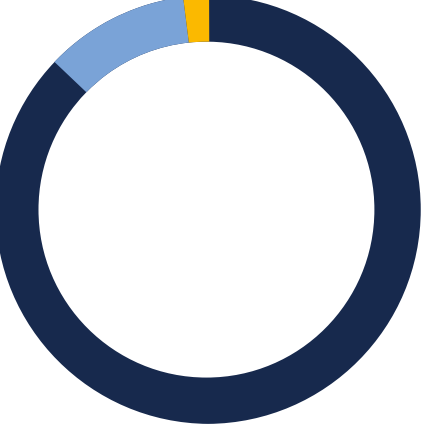
Male	25
Female	4

Length of Service



3 years	39.5%
3-5 years	23.5%
6-10 years	12.6%
11-15 years	11.8%
16-19 years	11.8%

Employee Charterships



Non-Chartered	85.84%
Chartered – male	12.39%
Chartered – female	1.77%

Our Objectives for 2025

Achieved/Not Achieved

Implementation and launch of a new online Competency and Performance Management Tool

Ongoing to 2026

Enhancement of the competency profiles for all staff to support the renewed Technical and Operational Authority process

Ongoing to 2026

Hire 5 new Graduates

Achieved

Achieve IMechE re-accreditation for Graduate Training Programme

Achieved

Delivery of the company in house training programme

Achieved

Support 4 local education providers with STEM activities

Achieved

New Objectives for 2026

Complete launch of a new online Competency System and Performance Management Tool

Completion of Competency procedure review and review of Performance Appraisal process

Hire 7 new graduates and 1 new apprentice

Support the professional development of all engineers with focus on achievement of Chartership status, gaining at least one new Chartership in 2026

Support STEM activities by providing 6 work experience opportunities, 1 T Level placement and STEM Ambassadors to work with 5 local schools

Integrate new Training Platform supplied and supported by ECITB

People

2025 Key Initiatives

Developing the skills and capabilities of our people is central to our continued success. As the offshore energy sector evolves and demand for engineering expertise grows, building a resilient, skilled and adaptable workforce is increasingly important.

Over the past year, we have strengthened our focus on initiatives that support both the development of future talent and the ongoing growth of our existing teams. From engaging with universities and students to inspire the next generation of engineers, to expanding internal training opportunities across the business, these efforts reflect our commitment to equipping our people with the skills needed to meet the challenges of a changing energy landscape.

Developing Future Engineering Talent

Addressing the growing skills gap within the offshore energy sector remains a key priority. Over the past year, we expanded our early-career intake, welcoming 10 graduates and interns – one of our largest cohorts to date. Notably, this included three female graduate engineers, marking an important step forward in improving gender diversity within our technical teams.

Our graduate programme brings together individuals from a range of engineering disciplines, including mechanical and nuclear engineering, combining fresh academic perspectives with practical offshore experience to help tackle the complex challenges facing the industry.

Alongside this, we have continued to strengthen our engagement with universities and students through internships and STEM outreach. Graduates and early-career professionals have taken on ambassadorial roles, sharing their experiences and helping to inspire the next generation of engineers.

We also supported the Ogden Trust Coastal Energy Internship Programme, delivered regionally by EEEGR as part of its Skills for Energy initiative, providing paid internship opportunities to students across our region.

By providing meaningful entry points into the industry and increasing visibility of engineering career pathways, these initiatives are helping to build a stronger, more diverse talent pipeline for the future.

Continuous Learning and Skills Growth

Alongside developing future talent, we remain committed to supporting the continued growth of our existing workforce. During 2025, we progressed an overhaul of our internal training framework, ensuring employees across all departments have access to learning opportunities that support both personal development and professional progression.

This includes the expansion of training modules designed to strengthen technical, operational and professional skills across the organisation. By encouraging continuous learning and knowledge sharing across teams, we aim to create an environment where employees are empowered to develop their capabilities while contributing to the long-term success and resilience of the business.

“The graduate rotation programme has been extremely valuable in helping me understand how the business operates as a whole. Spending time across Design, Structures, QHSE, Marketing, Offshore Analysis, Operations, Projects and Finance has helped me understand how teams work together and build stronger relationships. Through Design, Structures and Offshore Analysis, I developed technical knowledge and confidence. Experience in Operations, QHSE and Projects showed how designs translate into delivery, while Finance and Marketing highlighted commercial and communication aspects. Overall, the rotation has made me a well-rounded Offshore Analyst.”

Kweku Nunoo
Graduate Offshore Analyst



Principles of Governance

2025 in Numbers

Good governance means having clear systems, accountable decision-making and high standards of conduct across the way we work. These foundations help us meet regulatory requirements, build trust with our stakeholders and make responsible decisions that support the long-term resilience of the business.

Our approach is guided by integrity, ethical leadership and continuous improvement. By keeping our systems and decision-making processes clear, we can maintain high standards, respond to change and continue to meet the expectations of our stakeholders and the wider industry.

Central to this is our integrated management system, which supports our health, safety, environmental and quality performance. The system is certified to internationally recognised standards, including ISO 9001, ISO 14001 and ISO 45001, and is maintained through regular monitoring, employee engagement and internal forums.

These forums include the S.A.F.E Committee, Lessons to be Learned Committee and Employee Forum, which help share knowledge, raise issues and support continuous improvement across the business. Together, these governance structures help promote accountability, transparency and ethical conduct across our operations, while supporting the interests of our customers, partners, shareholders and the communities in which we work.

SDGs Supported



0

reportable incidents from our global operations

5

supplier audits (UK, North America & Middle East)

100%

of our staff completed money laundering, anti-bribery and cyber security training

6

external audits

97%

close out of all S.A.F.E cards raised

52

operational and site inspections by our staff (Inc. Board members)

363^{te/co2e}

decrease in business travel emissions

21

new or revised policies launched with our staff

11

RAC Meetings held throughout 2025

Our Objectives for 2025	Achieved/Not Achieved	New Objectives for 2026
Update and re-launch of the company’s lessons to be learned system to support the company in the continuous improvement of its systems and provisions	Achieved	Development of an AI Taskforce to help the organisation understand AI-related opportunities and risks, and to implement appropriate governance, controls, and safeguards across its operations
Delivery of a programme of internal & external Cyber Security Testing	Achieved	Review the feasibility of embedding ISO27001 into the company systems and certifications
Testing of the Company Disaster Recovery provisions	Achieved	Full launch of the online Risk & Opportunities Management tool & systems
Training & development of all levels within Aquaterra Energy for Risk & Opportunity Management	Achieved	Completion of the planned Cyber Security enhancement plan to drive continuous improvement within existing systems
Implementation of a new online Risk & Opportunities Management tool	Achieved	Subject to successful pilot completion, full roll-out of Proteus as a new project costing, management and forecasting system to drive automation and reduce human error
Redevelopment of the Company Lessons to be Learned Management process & tools to better support continuous development and reduce Cost of Quality	Achieved	
Improve our financial control and compliance environment	Achieved	



Principles of Governance

2025 Key Initiatives

Strengthening Cyber Security and Digital Resilience

We continue to strengthen our governance approach through improved digital security, operational oversight and proactive risk management. In 2025, we achieved Cyber Essentials Plus certification, reinforcing our commitment to strong cyber security standards and resilience against evolving digital threats. Renewal is planned for late 2026.

We are also modernising our security infrastructure through a firewall refresh programme, moving towards a cloud-delivered edge architecture that improves perimeter security and supports a zero-trust approach.

Alongside this, Windows Server upgrades, enhanced endpoint security through Microsoft Intune, and stronger access controls are helping us maintain a secure, resilient and well-managed digital environment.

Governance of Emerging Technologies & AI

We are strengthening our governance around artificial intelligence to ensure it is used responsibly, securely and in line with UK regulatory requirements.

Initial work has included the development of an AI policy framework, setting out core principles around human oversight, data protection, approved tools and the responsible use of AI-generated outputs.

Alongside this, we are reviewing the suitability of ISO/IEC 27001 within our management system following the introduction of Cyber Essentials Plus. This includes exploring support and gap analysis through our audit body, NQA. Together, these measures support the safe adoption of AI while maintaining strong governance, data security and accountability.

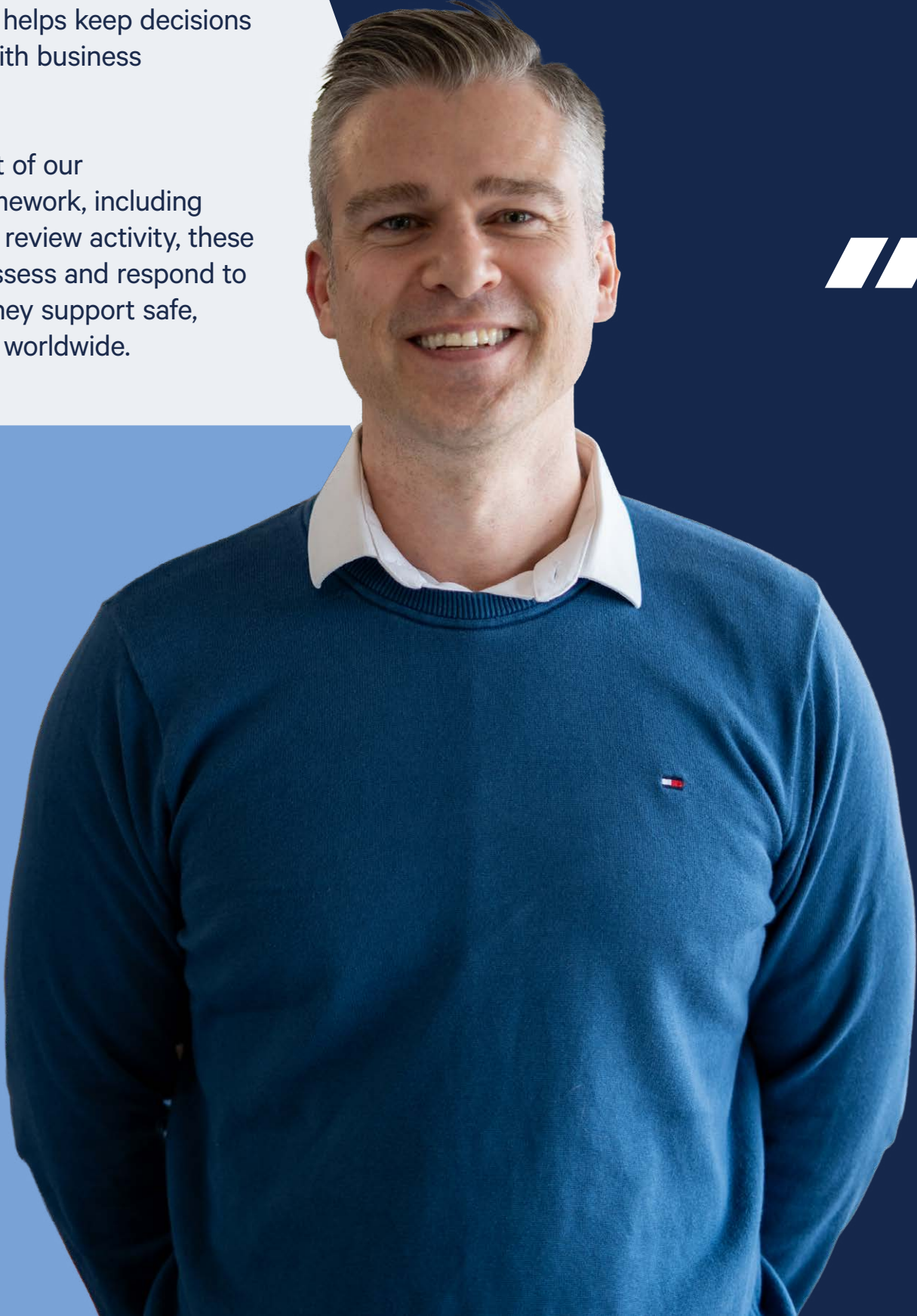
Supporting a Speak-Up Safety Culture

Across our operations, SAFE Cards play an important role in our everyday safety culture. They encourage employees to identify, report and act on potential hazards, helping make safety awareness part of daily working life.

This is supported by our Risk & Audit Committee process, which provides a clear route for reviewing, approving and escalating risk-related decisions. This helps keep decisions transparent, consistent and aligned with business priorities.

Alongside the continued development of our company-wide Risk Management framework, including refreshed tools, training and strategic review activity, these measures help us better anticipate, assess and respond to risks across the business. Together, they support safe, compliant and sustainable operations worldwide.

SDGs Supported



Cyber security and digital resilience are fundamental to how we operate. The successful implementation of Cyber Essentials Plus in 2025 reflects our commitment to maintaining robust, industry-aligned controls that protect our systems, data, and people. As threats continue to evolve, we remain focused on strengthening our security posture through continuous improvement, proactive risk management, and a culture where digital responsibility is embedded across the organisation.

Jamie Shipley
IT Manager



Looking Ahead

2026 and the future

Building on the progress made in 2025, we will continue to reduce our impact, invest in our people and strengthen the way we work. As our industry evolves, we remain committed to supporting our clients with practical, responsible solutions that contribute to a safer, more sustainable energy future.

Some of our 2026 Commitments are:

- Develop improvement strategy for Ops Base to drive sustainability and operational benefits into day to day operations
- Reduction of Scope 1 & 2 emissions through review of company properties
- Hire 7 new graduates and 1 new apprentice
- Full launch of the online Risk & Opportunities Management tool & systems
- Support the professional development of all engineers with focus on achievement of Chartership status, gaining at least one new Chartership in 2026
- Development of an AI Taskforce to help the organisation understand AI-related opportunities and risks, and to implement appropriate governance, controls, and safeguards across its operations



Sustainability isn't just a commitment: it's the lens through which we shape every part of our business. Over the past year, we strengthened our foundations by continuing to enhance our systems, equip our people, and embed responsible practices into daily decision making. These achievements reflect the collective effort and dedication of our people, and reinforce our steadfast commitment to driving meaningful, positive change. Each step we take moves us closer to a safer, more resilient, and more sustainable future - one built with purpose, accountability, and long-term value at its core.

Simon Hatson
QHSE and Sustainability Director





**For more information on
our ESG or decarbonisation
reporting, visit [here](#) or
contact our team today.**