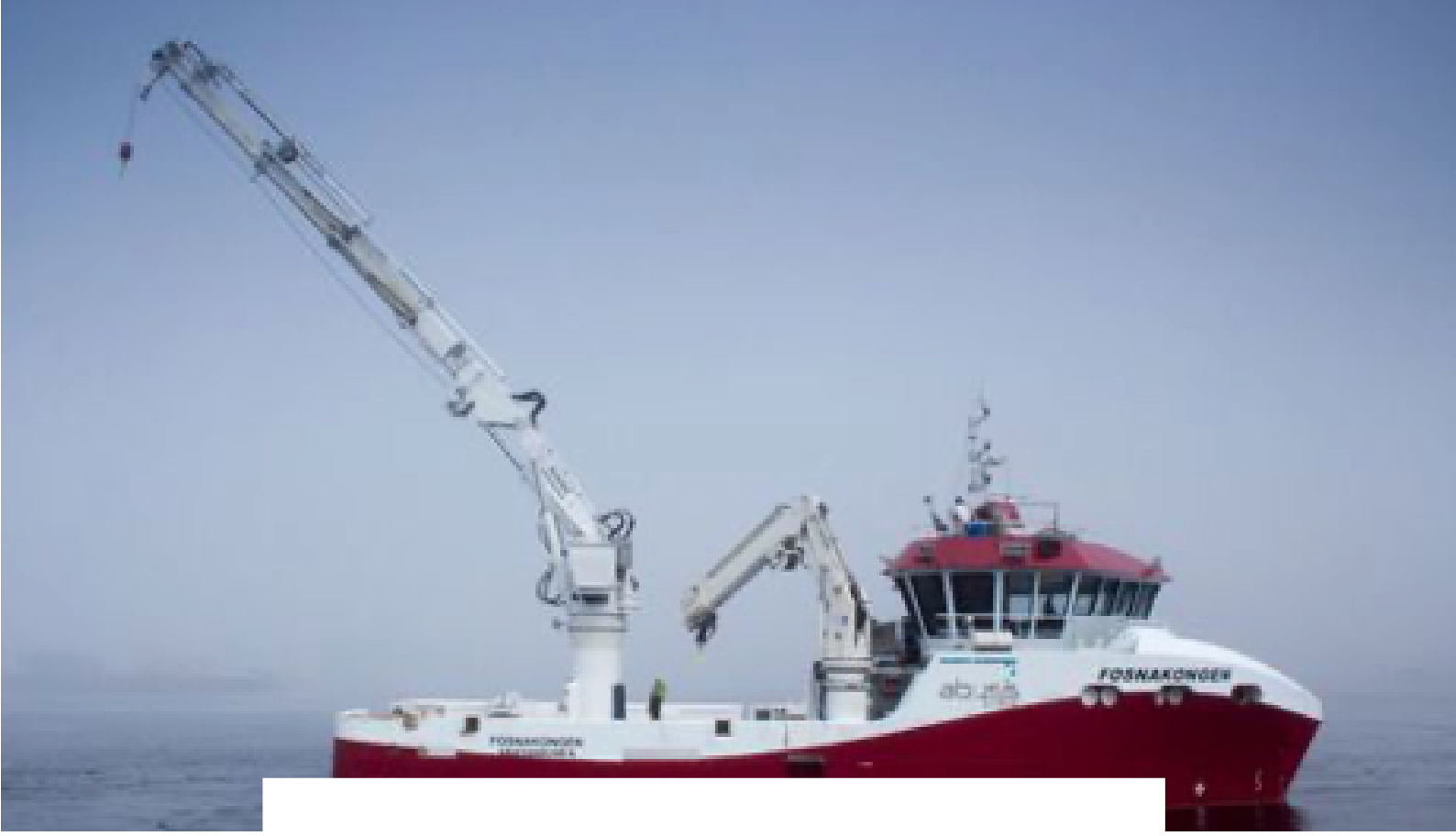


ABYSS GROUP AS

Sustainability Report 2024

General information

INDEX

About us

Abyss Group AS is the parent company in the Abyss Group and owns 100% of all subsidiaries. The Abyss Group is a comprehensive solutions partner for the Norwegian and Icelandic aquaculture industry, providing, among other things, service vessels, diving, and ROV services, as well as diving and workboat services for the construction and oil/gas industries.

Abyss Group is one of Norways largest service vessel companies within the aquaculture industry and the nations largest inshore diving company in addition to the largest supplier of inshore maritime services for the entrepreneur and ship/ offshore industry.

We started our sustainability work in 2015, and are in close cooperation with our customers and suppliers to deliver sustainable solutions. The company performs all types of service operations for the aquaculture industry, and with tasks such as site deployment, biofouling removal, inspections, maintenance work, and assistance with delousing, we play a key role in developing a sustainable aquaculture sector.

Our headoffice is in Kristiansund, with local offices in Haugesund, Ulsteinvik, Sandnessjøen and Alta. At the end of 2024, the group had 194 employees. Our employees are distributed across 30 vessels and the 5 local offices, where management and administration outlines 32 employees.

VSME B1, Paragraphs 24 and 25

Reporting

This report applies for the period 1.1.2024 - 31.12.2024. We have chosen to report in accordance with the voluntary reporting framework VSME, which is derived from the EU's CSRD framework but with a lower level of detail. VSME is adapted for small and medium-sized enterprises and is intended for companies that wish to report on and work with sustainability.

We have chosen to report on the Basic modules (B1–B11) and the Comprehensive modules (C1–C9). Parts of disclosure B10 is omitted due to sensitivity issues, where we have a low ratio of female workers and revealing % paygaps gives a risk of disclosing classified wage information.

The report is consolidated for the entire group. Abyss Group AS is the parent company with four subsidiaries, and the structure is as follows:

ABYSS COMPANY STRUCTURE

Comapny name and legal structure	Ownership	Adress	Land of operations	NACE code
Abyss Group AS	Mother	Dalegata 71, 6516 kristiansund N	Norway, Iceland	03.213
Abyss AS	100 %	Same as above	Norway, Iceland	03.213
Abyss Assets AS	100 %	Same as above	Norway, Iceland	50.202
Abyss Ship Assets AS	100 %	Same as above	Norway, Iceland	50.201
Abyss Ship Management AS	100 %	Same as above	Norway	03.213,78.200

In 2024 Abyss Group achieved a revenue of 554.9 Million NOK, up from 463.2 in 2023. The Balance remained stable at 1042 MNOK.

How we work with sustainability

The UN Sustainable Development Goals (SDGs) are a leading framework created for countries around the world to support a sustainable transition by 2030. The purpose of the framework is for everyone globally to contribute to achieving better living conditions for all humans without compromising the climate and environment.

According to a report from the Norwegian government to Stortinget in October 2024, there is a downward trend globally after many decades of positive development. A global landscape marked by war, political uncertainty, and rising food and energy prices is contributing to greater inequality and increased poverty. [1]

In Norway, we have all the prerequisites to succeed in reaching the goals by 2030 —through technology, education, strong welfare systems, and political stability— but we also face challenges related to overconsumption and high greenhouse gas emissions. Norway scores lower on Goal 12 and Goal 13 compared to other goals.

At Abyss, we have been working with the Sustainable Development Goals for an extended period and have chosen to focus on areas where we see the greatest potential for improvement, in line with the goals the government identified as having the most need for progress in its 2024 report.

[1] https://www.regjeringen.no/no/dokumenter/oppfolging-av-berekraftsmala/id3057841/

VSME B2 , 26 - 28

Management engagement

Our sustainability strategy is endorsed by the Board of Directors of Abyss. The CEO holds the overall responsibility for the companies' ESG efforts, while responsibility for the sustainability report lies with the CFO and HSEQ manager. We strive to ensure that sustainability efforts are implemented across all departments in the company to secure a high professional standard, data accuracy, and effective execution of the strategy. Objectives are set in the company's KPIs and are regularly evaluated by the management team.

Data reliability

We are continuously working to improve the data foundation in order to provide better oversight and measurable, reliable results. The data included in this report comes from our procurement and invoicing systems, as well as our quality management and customer reporting systems. Some data is based on estimates and calculations, while other data depends on a strong reporting culture among employees.

Policies, initiatives,targets

We have defined clear policies and implemented initiatives for all areas identified as material in our sustainability work. Descriptions and the current status are explained in each chapter of this report. Where objectives are considered achievable, they are defined in the KPI tables below, along with how our initiatives have been systematized to reach our sustainability targets.

MATERIALITY AND STAKEHOLDER ENGAGEMENT

Market and business model

We operate within B2B segments where our main market is the aquaculture segment with 90% share of our operations, remaining 10% is work performed in the energy segment and municipal quay and bridges, subsea pipelines and other diving and underwater inspection work.

We operate mainly in Norway and also have a foothold in Icelandic aquaculture. Our vessels are fully equipped and built for the purpose of the following services.

Our fleet is relatively young with an average age of 8,5 years with four new cutting edge vessels for delivery in the next 3 years.

Segment	Share of operations	Services
Aquaculture	90 %	• Net cleaning • Diving • ROV inspection • Ring- and net services • Mooring • Service work and delicing services
Other	10%	• Diving • Inspections • ROV • Service vessels • Quay and bridge inspections and services • Under water inspections and work • Subsea pipelines

VSME C1, Paragraph 47 (a-d)

Stakeholder engagement

We know our stakeholders well and maintain close dialogue with our customers and suppliers. Media attention and local stakeholder interest is high in our industry. We have identified our key stakeholders and described our engagement and involvement with each group below.

Stakeholder	*Important topics*	*Arena for cooperation*
Owners and management	Reputation, Compliance, business conduct, growth and economy	Board meetings Status meetings
Employees	Worker's environment, economy, business conduct Biosecurity, reputation, product quality and compliance	Employee conferences, workers representative meetings, audits, training
Affected local communities	Economy and safe workplaces, local politics, climate adaption strategies, biodiversity, compliance	Web site, conferences, sponsor activities, reporting concerns
Media	Business conduct, compliance, reputation, climate adaption strategies, biodiversity, economy, fish welfare	Press releases, web site, contact with management and political meeting arenas, conferences
Banks and financial institutions	Economy, climate adaption strategy, work force policies, transparency, business conduct	Status meetings, presentations, conferences, web site
Customers	Fish welfare, biosecurity, climate adaption strategies, reputation, compliance, product quality and development, business conduct	Status meetings, conferences, web site, dialogue and feedback through operations, audits, visits
Authorities	Compliance, fish welfare, biodiversity, biosecurity, workers welfare, pollution to air and water	Audits, visits, feedback through hearings of new regulations, conferences, political meeting arenas
Suppliers	Economy, climate adaption strategies, value chain strategy,	Project meetings, conferences, visits
NGO's	Product development and quality, reputation, climate adaption strategies, economy	Meetings, conferences, projects

Materiality

Through our materiality assessment, we have evaluated topics outlined in the ESRS framework against our knowledge of our stakeholders and our own interest both financal and reputational. Based on our assessment, the following topics have been identified as material and have been further incorporated into our sustainability strategy.

Topic	Very material	Material	Not material
Climate change, adaption and actions	●		
Energy	●		
Air pollution	●		
Water pollution and emissions to water		●	
Soil pollution			●
Pollution of living organisms and food resources			●
Substances of concern and high concern			●
Water consumption			●
Biodiversity loss, habitats and marine resources		●	
Dependence and impact of ecosystems		●	
Resource use – circular economy	●		
Waste			●
Own workforce – workers environment	●		
Own workforce – equal opportunities		●	
Own workforce – other human rights			●
Workers in the value chain - workers environment, equal opportunities and human rights		●	
Impact on local communities		●	
Vulnerable groups			●
Consumers and end-consumers			●
Ethical guidelines and business conduct	●		
Corruption and bribery		●	
Additional topics material for our stakeholders			
Fish welfare	●		
Biosecurity	●		
Escapes	●		

Environment and climate

KPI OVERVIEW - ENVIRONMENT

KPI OVERVIEW - ENVIRONMENT

Carbon accounting	Change		2024	2023
Scope 1				
Fuel consumption maritime (liter)	+306,9'		4 525,2'	4 218,3'
Fuel consumption land (liter)	-7,9'		37,0'	44,9'
GHG – tCO2e				
Fuel tCO2e maritime	+816		12 037	11 221
Fuel tCO2e land	-21,0		98,4	119,4
Total tCO2e Scope 1	**+795**		**12 135**	**11 340**
Scope 2				
Land based power (kWh)	-79,7		794'	873,7'
Land based power tCO2e – Location based*	-2,38		23,82	26,2
Total tCO2e Scope 2	**-9,1**	**%**	**23,8**	**26,2**
Scope 1 + 2 – total energy consumption (MWh)	**+2 956,3**		**46 586,5**	**43 630,2**
Scope 1 + 2 – Total CO2 footprint (tCo2e)	**+7**	**%**	**12 158,8**	**11366,2**
Intensity scope 1 + 2				
tCO2e / hours of operation			0,11	0,083
tCO2e/ revenue per MNOK	**-10,6**	**%**	**21,9**	**24,5**
Scope 3 total (calculated tco2e per NOK spent)[1]			**4684,2**	
Purchase of goods (1)			4324,1	
Upstream transportation and distribution (4)			10,3	
Waste (5)[2]			86,2	
Other spends (below 200k NOK) in scope 3 – not specified in categories			263,6	
SCOPE 1,2,3 SUMMARY				
Brutto tCO2e emissions			**16 843,0**	
Intensity tCO2e/revenue per MNOK			**30,3**	

Our GHG emissions

CO2

Our gross tCO2e emissions in 2024 where 16 843, this includes scope 1,2 and 3. Our total fuel consumption increased, alligned with increased activity. Our CO2 intensity per MNOK revenue decreased by 10,6% from 2023 to 2024 (scope 1 and 2), several actions has been taken to reduce our carbon footprint, and has shown satisfactory effect.

CO2 accounted for 83% of greenhouse gas emissions in Norway in 2024, and 7.7% of the emissions came from other transport sources.
"Other transport" includes shipping, fishing, motorized equipment, railways, and domestic aviation. Total emissions from other transport have increased by 40 percent from 1990 to 2024.
The long-term trend shows that emissions from domestic shipping have increased. [2] As part of the value chain essential to global food supply, we see the importance of participating in the climate emission reduction initiative in a sector that still has work to do.

[2] https://www.miljodirektoratet.no/ansvarsomrader/klima/klimagasser-utslippstall-regnskap/norske-utslipp-og-opptak-av-klimagasser/

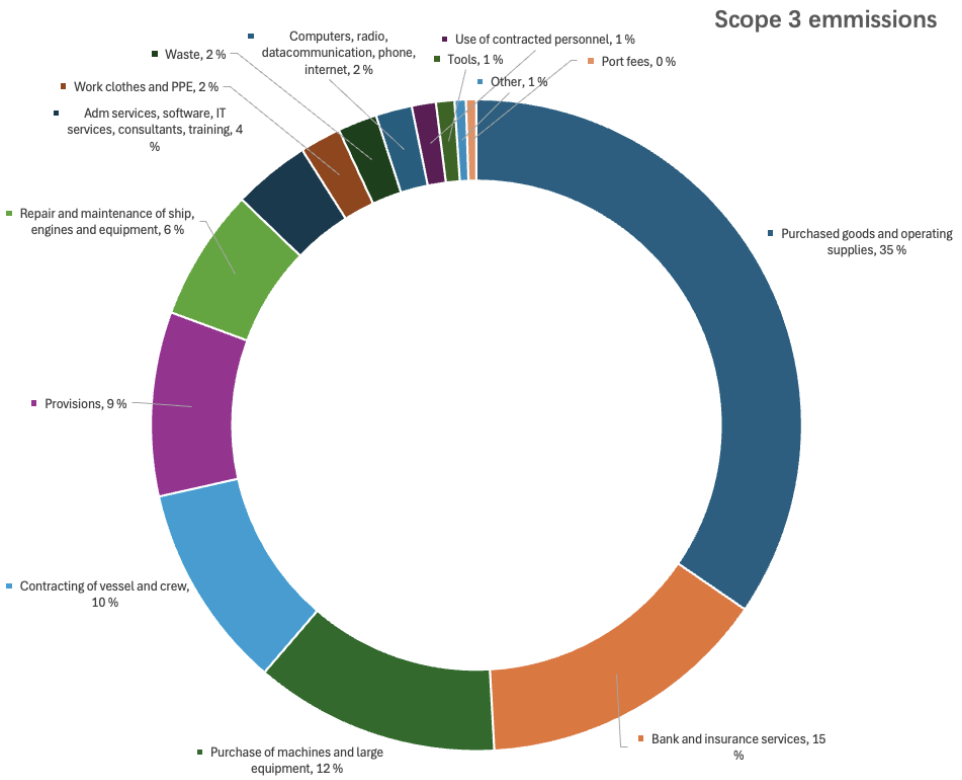
GREENHOUSE GAS EMISSIONS

Indirect emissions - scope 3

Our scope 3 emissions is estimated to a total of 4 684,2 tonns of CO2, and accounts for 28% of our total CO2 emissions. Scope 3 is calculated by spend method, using the DFØ emission factor list for government purchases.[3]

Emmission category	% of scope 3 emmissions	tCO2e
Purchased goods and operating supplies	34,5 %	1524,3
Bank and insurance services	14,5 %	642,4
Purchase of machines and large equipment	12,1 %	536,5
Contracting of vessel and crew	10,2 %	449,5
Provisions	9,1 %	403,2
Repair and maintenance of ship, engines and equipment	6,5 %	289
training	3,8 %	169
Work clothes and PPE	2,0 %	90
Waste	1,9 %	86,2
internet	1,8 %	79,4
Use of contracted personnel	1,2 %	52,9
Tools	0,9 %	40,3
Other	0,6 %	24,8
Port fees	0,5 %	22,9

Each supplier is placed into an accounting category that is defined with it's own emission factor per MNOK purchase. Our suppliers often supply more than one service or product, so there are margins of error using the spend method, and suppliers could have been placed in several categories. However due to the nature of our purchases and operations the margin of error is limited, even with misplacement in and lack of categories. As shown in the table above, the largest emission source is purchase of goods and operational supplies. This is related to the procurement of smaller equipment and consumables on board. Such purchases are typically made during operations for repairs or preventive maintenance of vessels and are for the main part not related to shipyard stays. Investment in deck equipment, machinery, or other equipment is also a significant category, as well as provisioning on board. In addition, we frequently use short term contracted personnel and vessels to handle ad-hoc assignments when we lack available vessels on the spot market as most of our vessels are on fixed contracts. We currently choose to not set any targets related to reduction of CO2 emissions in scope 3.



[3] https://dfo.no/nokkeltall-og-statistikk/innkjop-i-offentlig-sektor/utslippsfaktorer-statlige-innkjop

GHG reduction emission targets and initiatives

Our main target is to reduce our greenhouse gas emissions by 20% from 2023 to 2030. This means that our tCO2e intensity must decrease from 24,5 to 19 within six years.

This year, the CO2e intensity has decreased from 24,5 to 21,9, representing an improvement of 10,6%. The target for the year was a 10% reduction compared to the previous year. We are satisfied with the progress and see that there is potential to reach the goal set for 2030, as outlined in the table below.

The introduction of more hybrid or fully electric vessels is expected to result in significant fuel savings. New vessels under construction will feature new technology powered by clean energy sources such as battery operation. The existing fleet will gradually be upgraded, and older vessels will be sold. This will align with new regulations expected to be introduced within a few years for vessels under 24 meters.

OUR CLIMATE EMISSION REDUCTION TARGETS

	Activity	Basic year	Target year	Target	Reach 2024
Scope 1+2 reduction	tCO2e emission tCO2e/ revenue per MNOK	2023 24,5	2024	-10% measured in intensity 21,6 tCO2e/MNOK	-10,6% (0,6% above 2024 target, 9,4% from 2030 target) 21,9 tCO2e/MNOK
Scope 1+2 reduction	tCO2e emission tCO2e/revenue per MNOK	2023 24,5	2030	-20% measured in intensity 19 tCO2e/MNOK	
Scope 1 reduction	Reduce average fuel consumption	2023 39,93 l/hour	2030	-20% liter/hours of operation 31,94 l/hour	-0,6% 39,67
Scope 2 reduction	Reduce power consumption on land locations	2023 873,7' KWh	2024	-20% 699' KWh	-9,1% 794' KWh
Scope 3 target	Scope 3 mapping		2024	Calculation of scope 3 in 2024	Performed

Through several initiatives we plan to improve our overall performance on CO2 emissions as stated in our targets:

Initiatives

- Optimalization of logistics and transport through careful planning.
- Modernization of machines and vessels.
- Competence development and training of personnel.
- Smart sailing and maneuvering.
- Introduce higher quality and environmental requirements through purchasing to expand life expectancy of parts and machines.
- Reduce energy use on landbased locations.

VSME C3, Paragraphs 54, 55, 56

Climate risk and adaption strategies

Regulatory landscape

In 2023, the Norwegian Maritime Authority issued a document to the government regarding a proposal for requirements on low- and zero-emission vessels in the aquaculture industry. The proposal highlights favorable opportunities for transitioning the aquaculture sector to battery-powered or similar technologies for vessels under 24 meters. It includes a recommendation that all new vessels under 15 meters should have zero-emission technology by 2025, and vessels under 24 meters by 2030. Existing fleets should adopt zero-emission technology by 2035 (<15m) and 2040 (<24m).

As of 2025, the proposal has not yet been implemented, and a new assessment has been requested. We interpret the regulatory uncertainty as a sign that such a change would have significant implications for industry players. The infrastructure and technology is developing rapidly and will bring about a drastic transformation, posing both financial and operational risks.

Most players in the aquaculture industry are forward-leaning when it comes to adopting new environmentally friendly technology. Favorable economic conditions in the sector have enabled the green transition, and we are seeing changes in operational practices and the development of infrastructure that are making this transition possible.

Our operational dependence on climate change

Climate change leading to rising sea temperatures and extreme weather will have both direct and indirect impacts on our operations. Our largest customer segment consists of fish farmers who rely on producing food in the sea along the Norwegian coast. Increased sea temperatures may result in fish farming becoming less profitable—or, in the worst case, no longer feasible to the extent it is today. Extreme weather will also require greater autonomy in operational models and the need for new technology. For us, this may lead to higher costs in the form of larger and more robust vessels, more downtime, and a shift in our operational model.

Climate adaption strategies

We see low risk in the short or medium term, but acknowledge that long-term risks may arise if current environmental measures fail to produce the desired effects. In the short and medium term, it is regulatory changes that are more likely to impact our operational models and margins. This includes both requirements for vessels and taxation of our customers, as well as political instruments that may affect our customers' and our own ability to finance, such as CO2 taxes on MGO.

Future changes in climate, as well as requirements for vessels and technology, are important topics regularly addressed in strategic discussions at management level in our company. Our vessels are built to withstand the Norwegian climate and harsh weather conditions. We have diversified our operations across several industries and entered multiple markets in order to reduce financial risk from economic cycles and other changes that demand adaptation not only by us but also by our customers. Furthermore, several of our customers have their own requirements for environmentally friendly operations and equipment, which we must adapt to.

POLLUTION OF AIR, WATER AND SOIL

Pollution to air

The use of fossil fuels is in addition to CO2 emissions also a source to air pollution through NOx particles. In Norway the regulatory requirement for reporting of NOx emissions is engines above 750kW, any engine above this will be subject to taxation. We are beneath the regulatory limit on all of our vessels except from 2, and so we have not calculated the total NOx emissions from our vessels. There are per today no regulatory requirements to report on pollutants in our operating segment.

However there are other emissions from our operations that is important to mention. We have summarized other emissions in a table below.

Other emissions	Change	2024	2023
Unintended discharge to sea (chemicals and fuel)	-	0	0
Fresh water consumption (m3)		2 912	-
Waste			
Waste (residual)(l)	+0,2'	90,9'	90,7'
Waste (hazardous) (l)	+14,7'	54,8'	40,1'
Escapes			
Escapes (# fish)	-	0	0
Biosecurity			
# of welfare incidents reported to authorities	-	0	0
# of veterinary inspections	-	325	-
Consumption of detergent and disinfectant (l) / operational hour		0,1	-

Pollution to water

We had 0 incidents of unintended chemical spills to sea in 2024. Other emissions to water from our operations are discharge of soap and disinfectant. We also coat our vessel hulls with antifoulants annually to reduce growth. Growth of biological organisms on the hull will create more resistance in the water generating a higher fuel consumption, and it also poses a biosecurity risk.

Biosecurity

Use of soap and disinfectants are intentional emissions necessary for our operations to ensure good biosecurity. The biosecurity regime is strict in order to safeguard fish welfare and prevent the spread of disease between zones and aquaculture facilities. Breaches of biosecurity protocols are considered serious, as they can, in the worst case, lead to increased mortality and emergency slaughter or destruction of fish. Our net cleaning vessels and diving operations are high-risk activities where equipment and personnel come into contact with biological material that can carry pathogens. Strict cleaning and disinfection procedures are essential and mandated by the Norwegian Food Safety Authority, although this presents a paradox in terms of sustainability.

In 2024, we had 325 veterinary inspections on board to ensure proper biosecurity. Minimizing the number of re-cleanings to avoid excessive use of soap and disinfectants is a target that was not systematized in 2024 but will be mapped out in 2025.

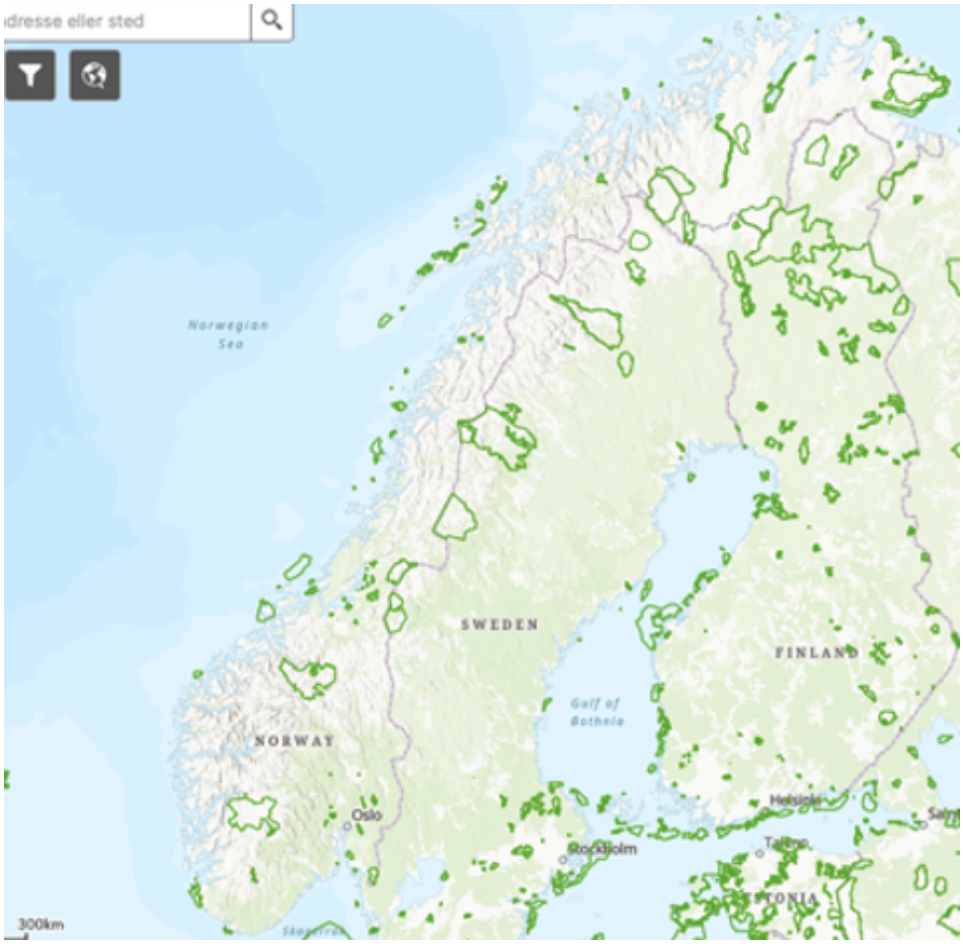
VSME B4, Paragraphs 32

Biodiversity and water consumption

Biodiversity

Our operations are spread along the coast and are not confined to a fixed location, unlike many other industries. As a result, our environmental footprint affects multiple areas over shorter periods, in contrast to other industries that impact a fixed area over a longer period of time.

Our main areas of operation along the coasts of Norway and Iceland include, according to the KBA-source[4], several vulnerable areas with endangered seabirds, marine mammals, and other species and ecosystems. Below outlines some of these mapped areas.

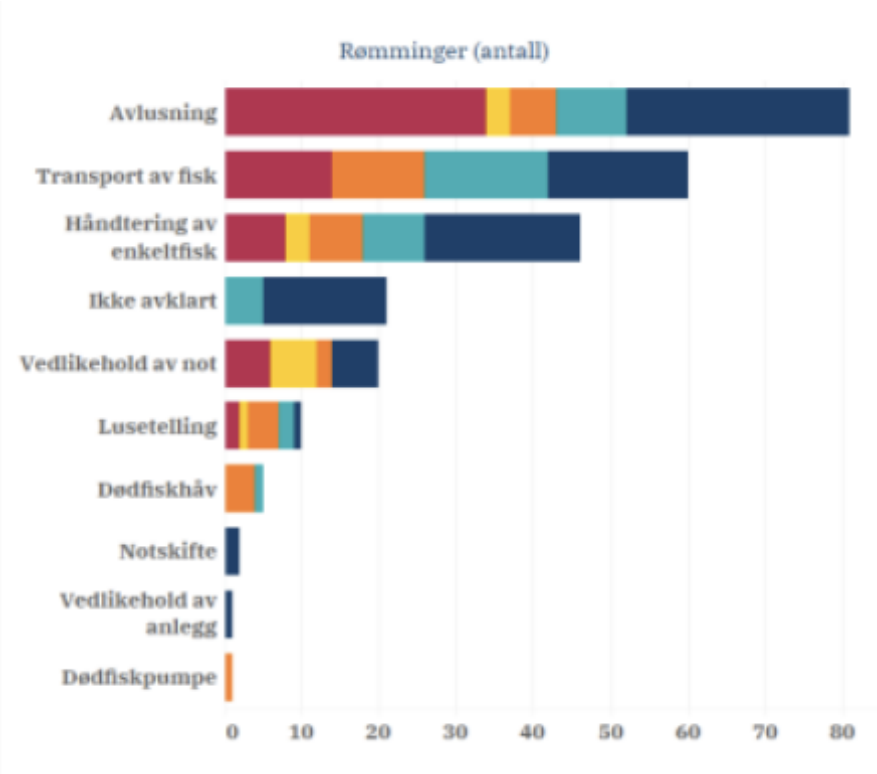


In Norway, there are strict requirements for eco-friendly operations and for reporting in the event of unintended emissions. For our operations, the greatest risk to biodiversity and vulnerable areas is larger unintended spills of chemicals (fuel, oil, or concentrated detergent). In such cases, incidents must be reported, and the fire department and the Norwegian Coastal Administration will be notified for emergency response. Abyss had no such incidents in 2024.

Other impact factors include noise and light disturbances. Since our vessels are constantly moving, they do not have a lasting effect on nearby fauna during normal operations. Additionally, CO2 emissions contribute to climate change, which may alter the living conditions for fish, birds, and marine mammals.

Fish escapes

Since we operate within the aquaculture sector, it is important to highlight fish escape and fish welfare as key elements in relation to biodiversity, and topics of high-concern to both our customers and authorities.

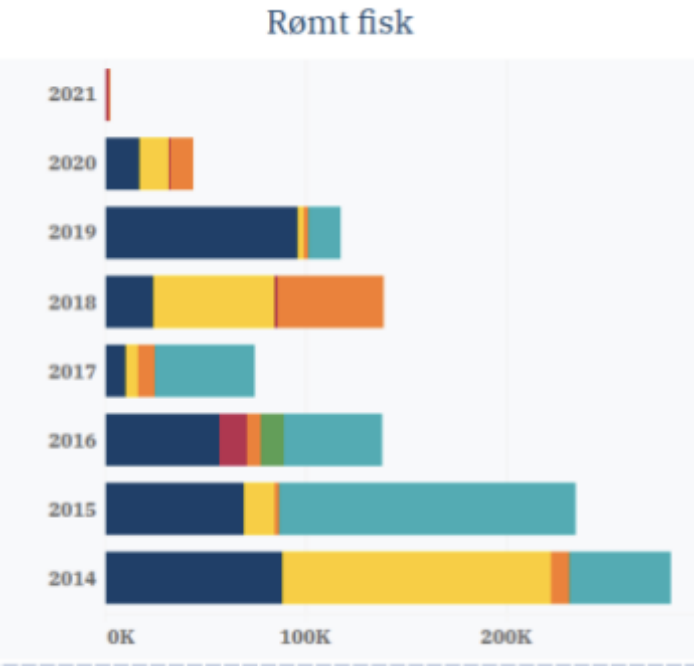


Fish escapes, particularly of farmed salmon, have long been a controversial issue, and the aquaculture industry has often been blamed in media for the decline of wild salmon in Norwegian rivers. There is significant media and regulatory pressure surrounding escape incidents, and both major and minor events are frequently subject to fines. According to the Directorate of Fisheries' experience database, net cleaning (pressure washing) is the fifth most common cause of fish escapes.[5]

In 2024, we had no incidents reported to the Directorate of Fisheries that were directly related to our operations, involving either suspected or confirmed fish escapes.

At Abyss, we have a zero-escape vision and work continuously on risk prevention measures. These include thorough equipment inspections before net deployment, equipment design improvements, post-handling net inspections, and training of ROV operators. One of the major adaptions made to reduce risk of escapes through the last years has been the transition from high pressure to low pressure washing of nets. By the use of higher water flow and pressure below 100Bar, we have significantly reduced the risk of holes and escapes. Another additional measure is that we keep an emergency net on each vessel that can quickly be

placed in front of a detected hole with an ROV for quick response in the event of a potensial escape.



The number of escape incidents and the quantity of escaped fish have decreased significantly since 2014. Much of this improvement is due to the preventive efforts of both fish farmers and service providers, with substantial advancements and professionalization in equipment, work procedures, and competence.

Fish welfare

We do not handle fish directly in our operations but are in indirect contact with fish through net cleaning, assistance with delousing operations, and some service work on nets. Good fish welfare is our customers' top priority, and we take measures to avoid harming fish during our operations. Good fish welfare also includes handling the cleaner fish just as gently as the farmed fish. Some important measures are careful use of lighting during night work and minimizing engine and thruster noise near the pens. Equipment must be designed without sharp edges that could injure the fish. Personnel involved in delousing and crowding of fish have completed fish welfare training. Our net cleaners have a unique design to preserve top fish welfare.

Abyss had no incidents related to fish welfare that was reportable to authorities during our operations in 2024.

[4] https://www.keybiodiversityareas.org/sites/search

[5] https://www.fiskeridir.no/Akvakultur/erfaringsbase-romming/sjoanlegg/arbeidsoperasjoner

Water consumption

In 2024, we used approximately 2,912 m³ of freshwater, mainly for filling freshwater tanks on our vessels. We do not use freshwater in our operations, and since freshwater is not a scarce resource in Norway[6], we have classified freshwater withdrawal as having low material significance. We use a large amount of seawater during our net cleaning operations and for cleaning vessels. Net cleaning is performed using high-pressure washers without chemicals and does not cause pollution. Nets treated with antifouling coatings may lose some of the coating during cleaning, but measures have been implemented, such as using low pressure (<100 bar), this also helped reduce the environmental impact of coated nets and preserve the coating on the net.

[6] https://www.wri.org/applications/aqueduct/water-risk-atlas/#/?advanced=false&basemap=hydro&indicator=w_awr_def_tot_cat&lat=71.15939141681443&lng=50.00976562500001&mapMode=view&month=1&opacity=0.5&ponderation=DEF&predefined=false&projection=absolute&scenario=optimistic&scope=baseline&threshold&timeScale=annual&year=baseline&zoom=3

Circular economy

Resource use and circular economy

In Norway, both individuals and businesses have a high level of consumption of consumables. According to the UN Sustainable Development Goals, Goal 12—Responsible Consumption and Production, is the goal where Norway has the greatest potential for improvement, as stated in the government's report on the SDGs to the Storting in October 2024.[7]

28% of our CO2 emissions comes from Scope 3, with up to 60% of that linked to equipment, clothing, machinery, food, and consumables. Resource consumption and circular economy thinking are well integrated into our day to day operations. Reducing consumption offers many benefits, not only for the environment but also as an important element of our financial performance.

We use local suppliers that provide high-quality equipment under fixed framework agreements. This extends the lifespan of the equipment and reduces the need for transportation and travel by service personnel. It also helps strengthen the regional economy and provides greater assurance with respect to responsible value chain practices. Our technical inspectors are experienced personnel who ensure that equipment purchases are necessary and sustainable—both economically and environmentally.

Waste management

Only 1,9% of our scope 3 emissions comes from waste, and is considered a small part of our operations. Waste management and recycling can be challenging in our operations, as there is often a lack of suitable infrastructure for delivering sorted waste onshore in many locations.

We have limited time at dock and spend little time ashore, often mooring at aquaculture facilities or small marine sites along the coast. Waste is delivered when possible during these stops. Waste sorting on board is often impractical, as it typically ends up in residual waste containers regardless.

Due to the low volume of waste and poor infrastructure, we have chosen not to set targets for reducing the share of residual waste or to invest resources in sorting on board.

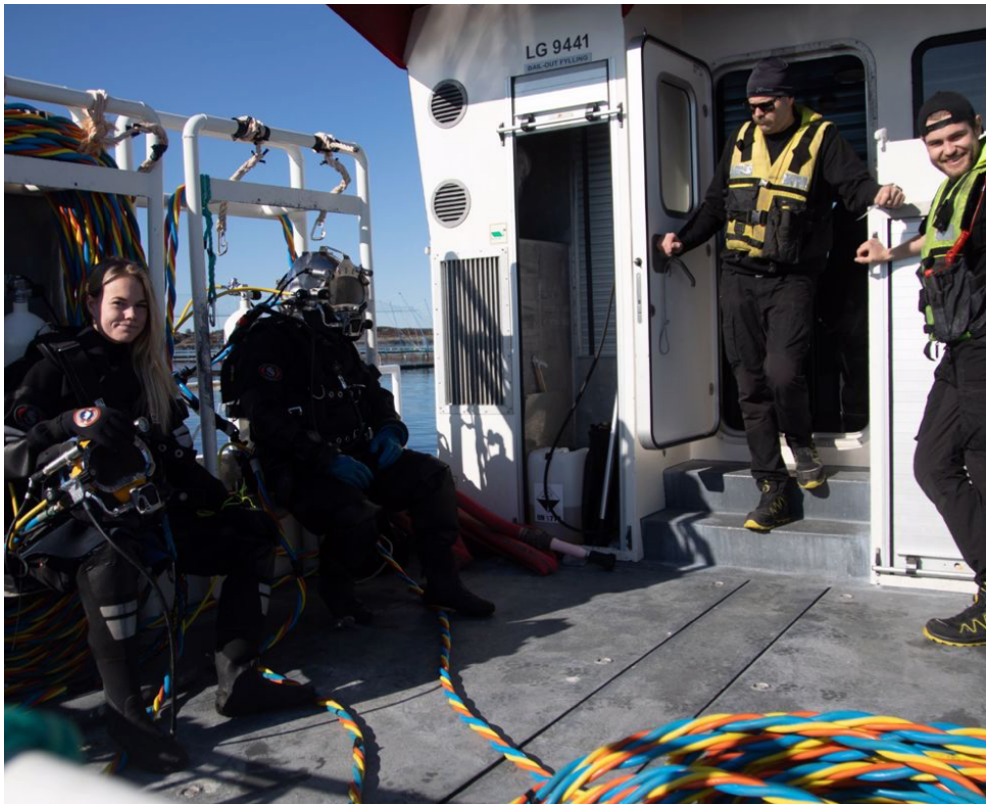
Hazardous waste is sorted into designated containers and declared in accordance with environmental authority requirements.

Waste category	2024	2023
Residual waste (l)	90,9'	90,7'
Waste(hazardous) (l)	54,8'	40,1'
Waste total (l)	145,7'	130,8'

In 2024, we had a significant increase in hazardous waste declarations due to a one-time declaration made on behalf of a customer. This was not part of our own operations, and we do not see a need for action in response to this increase. The amount of residual waste delivered this year has remained stable compared to the previous year.

[7] https://www.regjeringen.no/no/dokumenter/oppfolging-av-berekraftsmala/id3057841/

VSME B7, Paragraphs 37 and 38



People

KPI OVERVIEW - PEOPLE

PEOPLE				
KPI	Target	Change	2024	2023
Employees				
Fulltime employees (FTE)		-	222	222
Temporary employees			36	
Contracted employees			0	
Sick leave	<5 %	+1,1 %	8,6 %	7,5 %
Turnover	Decrease		19,3 %	
Equality and work environment				
Female ratio seafarers			2,2 %	
Female ratio management and administration			10,3 %	
Female part total	Increase	-0,9 %	3,6 %	4,5 %
Whistleblower cases	0	-	0	0
Wage difference female/ men ratio seafarers			0 %	0 %
Employees covered by tariff agreements (seafarers)			100 %	100 %
HMS				
H-factor (H1 -per million work hours)	-50 %	+8,4	27,3	18,9
Lost Time Injuries (# LTI)	0	+4	13	9
Deaths	0	-	0	0
Workers in the supply chain				
Whistleblowers	0		0	-
Supplier audits (per year)	2	-1	1	2

WORKFORCE

Workforce

In Abyss Group, there was per 31.12.24, 222 fulltime employees (FTE), 183 seafarers (FTE) across our 30 vessels, 36 temporary workers, and 39 (FTE) in administration and management.

Gender distribution

According to Menon Economics, the proportion of women among seafarers registered in the NIS/NOR is between 11–13%, with fewer than 10% working in technical and operational roles on board. In administrative land-based positions, the share is somewhat higher at around 30%.

At Abyss, the proportion of women is currently below the industry average. At the end of 2024, we had 8 women employed, where 4 women were employed in operations, corresponding to a female representation of 2,1% among seafarers. 4 women are employed in the administrative team, amounting to a female share of 10,3% of administrative positions, whereof 2 female managers.

Norwegian shipping industry organizations, have committed to initiatives like WISTA's "40 by 30", which aims for 40% women in leadership positions by 2030.[8]

Abyss aims to increase the proportion of women in the company and will work to make positions more attractive to female applicants through targeted recruitment efforts. Qualified women who apply for positions in Abyss are always called for a first interview. However, access to qualified labor in general presents a challenge. We have not set a fixed target for the percentage of women in the company but have set a goal of achieving a general increase. Unfortunately, we observed a slight decrease of 0,9% in the female share from last year to this year.

Access to seafarers and competence

In the maritime industry, a large portion of the seafarer workforce is approaching retirement age, over 50% are nearing retirement according to the 2024 Menon report. At the same time, there is a record-high number of young people pursuing careers in the maritime sector, with women making up 25% of the applicants.[9]

The aquaculture-related maritime industry has seen a significant increase in demand for specialized expertise in working with nets, cages, moorings, and live fish. The market appears to be "vacuumed" of experienced personnel. While new and younger workers are entering the field, specialized skills take time to develop. As a result, several companies are turning to other sectors to recruit workers—often personnel with a technical background, but without formal maritime education.

Sick leave and turnover

We have seen a slight increase in sick leave (+1,1%) from the previous year, reaching 8,6% in 2024, and a relatively high turnover rate of 19.3%. The company's target for sick leave is below 5%. For comparison, the average in the maritime sector in 2024 was 5.5%. The picture regarding sick leave and turnover is complex, as high turnover can be linked both to labor market conditions and internal factors.

We are currently in a worker's market, with limited access to qualified personnel in the industry. This puts additional pressure on loyal experienced personnel, who must maintain operations while simultaneously training new staff. Our 5% sick leave target is ambitious, and efforts are needed on multiple fronts to reverse the current trend. Exit interviews with departing employees will be a priority going forward, to help identify the reasons behind turnover and enable more targeted measures. Continuous follow-up with employees on sick leave through regular dialogue and adjustments to tasks and the workplace is key to reducing absence. In Norway, follow-up of sick-listed employees is also a legal obligation.

Work environment and HSE issues are regularly followed up through AMU meetings with both workers and management representatives. A HSE plan shall be set for each year with targets to improve environment for workers.

[8] https://www.sdir.no/nyheter/sjofarten-sier-ja-til-40-by-30/

[9] https://menon.no/uploads/images/2024-94-Maritime-karriereveier-2024.pdf

VSME C5, Paragraph 59, 60

HSE

We operate in a high-risk industry where injuries are relatively common, contributing to higher levels of sick leave. A volatile labor market and limited workforce stability also increase the risk of incidents.

In 2024, we recorded 16 lost-time injuries, resulting in a H-factor of 27,3 per million working hours. We had no fatalities in the company. The injury frequency is somewhat high but will be significantly reduced through changing our injury reporting system to industry standard. Regardless, identifying and addressing the underlying causes of injuries will remain a top priority in our continued HSE efforts.

As a risk-reducing measure, it is important for us to maintain dedicated crews on fixed vessels, ensuring a balanced mix of young and experienced personnel. Crews that work together over time tend to have lower injury rates. However, fleet growth presents challenges, as experienced crew members must be distributed across more vessels, which dilutes the level of experience onboard. A high proportion of young crew members also tends to correlate with a slightly higher injury frequency.

Root cause analysis of incidents and strong preventive measures are key to successful HSE management and reducing injury rates. We have a strong reporting culture, and near misses are routinely reported. A dedicated cross-functional team with extensive operational and HSE experience works daily and systematically with preventive HSE efforts across the company.

The table below outlines our HSE priorities and actions going forward.

People	Target	Status 2024	Actions
H-factor	-50 % 13,6 injuries per mill. work hours	27,3	• NC's shall be handled by deadline. • Root cause analysis on all serious incidents and near misses • Reporting of near misses, all vessels • Introduce internal culture program to address awareness in high-risk operations • HSE meetings • AMU meetings • Internal audits
Diving	0 TFS or other serious incidents	1	
Groundings	0	3	• Experienced navigators • Improve route-planning
Sick leave	<5 %	8,6 %	• Sick leave follow-up, dialogue meetings. • Adaption of work when possible. • Improve onboarding and off-boarding process.
Narcotics and alcohol	0 incidents of substance use at work	6 positives out of 33 tested through unannounced controls	• Unannounced controls at vessels. • 0 tolerance and equal handling of incidents. • Clear guidelines.

VSME B9, Paragraph 41

Wages, unions and training

100% of the company's seafarers are paid according to wage tables bargained through collective agreements between the Coastal Shipowners' Association (Kystrederiene) and the seafarers' unions (DNMF, NSOF, NSF). Wage placement is determined by job category and prior experience, based on a seniority table. There is no paygap between female or male workers among seafarers.

In the administration and management there is no union affiliation, and each individual is paid according to seniority and experience. Due to the very few female workers in our organiaztion, wage information and gaps is considered sensitive information, and the information will not be disclosed. There is a difference between female and male wage in administrative positions, and this is explained by the fact that there are more men in management positions then women in our company.

For each new wage bargaining period, wage differences in management is considered and adjusted if necessary. Every worker in Abyss is free to join a union if they choose so without retribution. We facilitate equal opportunities for all employees for promotions and development.

Training

Seafarers are required to have specific training and health checks to preserve their certificates. Our vessels require D6 certificate, which is a new requirement to be allowed to navigate vessels below 24m. Remaining crew shall as a mininmum have a 30h safety course every 5 years, and internal contingency traning and familiarization with ship and equipment. In addition we are certified within global GAP that requires chemical handling traning, first aid and annual hygiene training.

Cadets

Our entire workforce is above the legal working age – which is 16 on ships in Norway. Our main workforce is above 18 years old, the seafarers below 18, are 17/18 years old, and contracted as cadets undergoing specific traning with a finishing exam after 2 years in practise. Cadets are especially important ambassadors for the industry, as they will possess critical expertise and begin building valuable experience early—something that is greatly needed in our sector.

VSME B10, Paragraph 42

CODE OF CONDUCT

Human right policies

Code of conduct

Abyss has implemented policies in regards of human rights that covers the 9 main areas of social practices. Our code of conduct applies to both our own workforce as well as our partners and suppliers and is posted on our web-page.[10]

We are somewhat fortunate to operate under Norwegian regulations and within a society where human rights in all nine areas are well safeguarded and monitored by the authorities.

[10] https://www.abyss.no/om-oss/hms-og-kvalitet

Concerns and adverse negative impact on human rights

All our employees have the opportunity to report concerns anonymously to union representatives, HSE personnel, or HR regarding any objectionable conditions. In addition, complaints can be submitted through the Norwegian Maritime Authority.

In 2024, we received no internal reports of objectionable conditions. We have not had any known or reported incidents of severe adverse impact on human rights in our own workforce. In Norway there are strict regulations in regards of human rights and protection of workers are strong. Rest hours are daily registrered by law requirement and are regularly checked by management and authorities upon unannounced visits.

Workers in the value chain

Abyss is required to report on the trancparency act, where every supplier and partner shall undergo a risk assessment and find potensial negative impact on human rights.

We have not found any negative impacts in our value chain that needed to be adressed.

Some suppliers are at higher risk of breach and needs to be monitored or reviewed through follow up dialogue or supplier audits.

Our target is 2 supplier audits every year, where we visit suppliers for a better understanding of their operations. In 2024 we performed one supplier audit. We have chosen to focus on diving partners the past two years. Diving operations have statistically higher risk of HSE injuries. Total we have visited 3 partners in 2023 and 2024.

VSME C7, Paragraph 62

AFFECTED LOCAL COMMUNITIES

Affected communities

We take pride in our presence in local communities along the coast. Most local businesses appreciate our activities, and together we help create and uphold coastal communities that would not thrive without the operations of our industry.

There were no external complaints about our operations from local communities in 2024.

To preserve and build local communities along the cost is important to us, and we have several sponsorships to local organizations to maintain activities in rural areas.

Governance

KPI OVERVIEW - GOVERNANCE

KPI Overview - Governance

GOVERNANCE						
KPI	**Change**		**2024**		**2023**	
Profitability						
Revenue (MNOK)	+91,7	+19,7 %	554,9''		463,2''	
Balance (MNOK)		-	1053,1''		1042,6''	
Fleet						
Number of vessels	-2		30		32	
New builds	0		0		1	
Environment and climate measures						
Vessels with hybrid or full electric propulsion	0		3		3	
Compliance						
Fines - sanctions	+9'		9'	NOK	0	NOK
Transparency						
Whistleblowing						
- Internal	0		0		1	
- External	0		0		0	
ASC and GlobalGAP certification	-		Yes		Yes	
ISO 9001-2015	-		Yes		Yes	
Governing body						
Abyss Group AS - Female ratio			0	%	0	%

PENALTIES AND FINES

Penalties and fines

Abyss has its main operations in Norway and Iceland, bot are countries with low risk of corruption and bribery activities. Our partners and suppliers are mainly Norwegian and Icelandic companies.

We had no reported incidents of corruption or laundering in 2024, nor did we receive any penalties or fines due to these matters.

GOVERNING BODY

Governing body

There are no female representatives in Abyss Group AS Governing body in 2024. And there are no requirements per today to diversify our board representation, and due to recent M&As and change in ownership there are no plans to change board representation per now. We are considering to add workers representativs into Abyss AS board through 2025.

CERTIFICATIONS

Certifications

Abyss group is ISO 9001 and GlobalGAP certified, and we undergo certification audits with annual renewals.

ISO 9001 is a standard that sets requirements for management systems and structured work with quality management systems and management targets.

GlobalGAP is a sustainability standard aimed at aquaculture. The standard is divided into two parts: the GRASP section sets requirements related to worker conditions, contracts, wages, overtime, human rights, and grievance mechanisms, while the operational part contains specific requirements related to HSE, the external environment, fish welfare, and overarching management systems.