
ACTEON GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MONDAY



AEHYUELL

A17 22/12/2025 #18
COMPANIES HOUSE

ACTEON GROUP LIMITED

COMPANY INFORMATION

Directors B Bouffard
J Connolly

Company secretary D Whitney

Registered number 04231212

Registered office Kingfisher House
1 Gilders Way
Norwich
Norfolk
NR3 1UB

Independent auditor Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

ACTEON GROUP LIMITED

CONTENTS

	Page
Strategic Report	1 - 5
Directors' Report	6 - 7
Independent Auditor's Report	8 - 12
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Notes to the Financial Statements	16 - 39

ACTEON GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their Strategic Report for the year ended 31 December 2024.

Principal activities

On 21 March 2024, the company's intermediate parent undertaking, KKR Matterhorn Holdco Limited, was acquired by Project Santis Bidco Limited through its holding company, Project Santis Alpha Bidco Limited. On the same date, the company disposed of its trade and certain assets to Acteon Group Operations (UK) Limited, a fellow subsidiary within the Project Santis Bidco Limited group. Following these transactions, the company ceased trading activities and its principal activity changed to that of a holding company.

Business model

Prior to the sale Acteon Group Limited and its subsidiaries were a leading provider of specialist marine energy and infrastructure engineering, services and technology. Its aim is to be the preferred engineering, services and technology partner enabling energy transition across the marine infrastructure industries and to deliver commercial and environmental benefits to its customers.

The group's principal clients are international, national and independent energy and infrastructure companies and contractors operating in most of the major provinces in the world. As a trusted global partner, Acteon supports its clients by delivering high levels of international compliance, outstanding quality, health, safety and environmental performance, a flexible, local workforce to support projects worldwide and market leadership in each area of activity.

The group provides services to customers through a range of business models including service fee, rental, sales and consulting hours. Many contracts comprise a combination of these business and billing models.

Business review

On 21 March 2024, the company's intermediate parent undertaking, KKR Matterhorn Holdco Limited, was acquired by Project Santis Bidco Limited through its holding company, Project Santis Alpha Bidco Limited. On 21 March 2024, the company's intermediate parent undertaking, KKR Matterhorn Holdco Limited, was acquired by Project Santis Bidco Limited through its holding company, Project Santis Alpha Bidco Limited. Consideration received was used to settle outstanding bank loans and accrued interest.

Following the acquisition, Acteon Group Limited is no longer required to present consolidated financial statements and instead has prepared single entity accounts. Consolidated financial statements including Acteon Group and its subsidiaries are prepared by Project Santis Bidco Limited.

The company recorded a net loss on divestment of £267,435,000, contributing the overall operating loss of £268,034,000 and loss after tax of £284,085,000 for the year.

Key performance indicators

The key performance indicators pertinent to the group are gross margin, and EBITDA demonstrating the underlying operational performance and average number of employees providing insight on the level of continued investment in the group's underlying revenue generating resources.

Principal risks and uncertainties

The directors consider the principal risk facing the company is the potential further impairment in value of its underlying investments. The directors have taken steps to monitor this risk through the review of comprehensive weekly and monthly financial data prepared by the subsidiaries, which will alert them to any material developments in trading performance and cash management.

ACTEON GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Directors' duties under section 172 of the UK Companies Act 2006

The directors recognise their duty to act in a way which they consider, in good faith, would be most likely to promote the success of the group for the benefit of its members as a whole in accordance with section 172 of the UK Companies Act 2006 and in doing so have regard (amongst other matters) to the:

- likely consequences of any decisions taken in the long-term success of the group;
- interests of the group's employees;
- need to foster the group's business relationships with suppliers, customers and other stakeholders;
- impact of the group's operations on the community and the environment;
- desirability of the group maintaining a reputation for high standards of business conduct; and
- need to act fairly between its members and stakeholders.

The directors' section 172 duties form part of board discussions. The directors continue to have regard to the interests of the group's key stakeholders and throughout the year its board and senior management engage with key stakeholders on items relevant to them. We set out below our key stakeholder groups, their material issues and how the group engages with and considers the interests of each stakeholder group.

Members and lenders

The board recognises that it has a responsibility to keep members and lenders informed of the group's performance and strategy. The board strives to ensure all members and lenders are fully informed of performance, recent events and strategic decisions impacting the business. This is achieved through:

- regular conference calls to discuss financial performance, strategy and potential investment opportunities;
- the supply of monthly and quarterly financial performance information, including forecast information;
- the group's investment relations team being available to respond to questions raised during the year; and
- an annual presentation to the group's lending syndicate, enabling lenders to engage with and ask questions of the board.

ACTEON GROUP LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Directors' duties under section 172 of the UK Companies Act 2006 (continued)

Employees

Employees are central to the long-term success of the group. The health and safety and wellbeing of staff are of paramount importance. Acteon has a diverse employee base, with employees of many nationalities based in many countries and with varied skills and capabilities. The directors consider it important to engage with staff and consider their interests, understand their views, support their career development and provide appropriate remuneration. To achieve these objectives the group:

- maintains a Health, Safety and Environmental (HSE) management system and culture to protect employees at work which is appropriate to the nature of the work the group undertakes and which is regularly reviewed;
- operates a formal staff appraisal scheme based on individual goals, development and training requirements and performance, with regular reviews held throughout the year;
- operates a system for pay reviews that compensates personnel based on skills, a job grading structure, corresponding market rates and merit;
- manages a discretionary rewards scheme to recognise exceptional performance by employees;
- creates development opportunities based on ongoing career development discussions, individual performance and identified potential;
- undertakes regular employee engagement via surveys, townhall meetings, webinars, etc.;
- offers regionally competitive health and wellness benefits programs to employees including a fully independent and confidential external support helpline for employees to use in relation to both work-related and personal issues; and
- maintains a system to ensure equality of pay without bias.

Customers and suppliers

The group recognises that fostering strong and trusting business relationships with customers and suppliers is key to business success, which is why the group and its operating companies seek to ensure that:

- customers and suppliers are treated in a fair and respectful manner, and all business is conducted in a fair, transparent and competitive manner, and in compliance with both the letter and the spirit of all competition laws;
- its compliance team is properly resourced and manages a comprehensive compliance programme;
- customer contracts are performed to the highest standard;
- customer service is delivered through the appropriate allocation of technology and skilled personnel;
- suppliers are carefully selected and appropriate due diligence is carried out before work is awarded;
- supplier contracts are fully complied with; and
- there is frequent and sufficient dialogue with customers and suppliers.

Operating in this way helps to develop and maintain credibility and trust across the group's large and diverse customer and supplier base, which in turn helps ensure longevity of business relationships.

ACTEON GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Directors' duties under section 172 of the UK Companies Act 2006 (continued)

Local communities and the environment

The group maintains a very structured process for protecting the environment. This consists of:

- maintaining a Health, Safety and Environmental (HSE) management system and culture which acts to minimise environmental impact from operations;
- compliance with all relevant legislation;
- reporting all actual or potential incidents which could lead to environmental damage;
- maintaining an incident response plan; and
- actively developing new technologies and processes that aim to reduce or minimise environmental impact, both of its own operations and those of its customers.

Acteon is committed to making a positive impact in the communities where we live and work. The group supports local economies by:

- creating jobs and ensuring local labour laws are followed;
- ensuring local content requirements are fulfilled;
- developing and training local employees;
- working with local supply chains wherever possible; and
- identifying areas of community involvement where voluntary efforts can make a difference.

The group is committed to establishing a sustainable Environmental Social and Governance (ESG) strategy that positively impacts the environment, its employees and the wider society. Acteon is uniquely positioned to play a key role in the energy transition and the reduction of carbon emissions, in large part due to the expertise and technology it offers which can help bring down the cost of offshore renewable energy and reduce emissions.

The group's ESG strategy is based upon the following principles:

- to align the group's strategy and services with the need to develop lower carbon energy;
- to record, report and reduce harmful emissions from operations;
- to make a positive contribution to the communities within which it operates;
- ensuring "zero-harm" to the people who work for or with the group;
- operating within a business framework that ensures all decisions are made ethically and with integrity; and
- reporting and communicating with key stakeholders honestly and transparently.

Future developments

The continue political unrest caused by the current conflicts in Ukraine and Middle East, and changes in US government policy continues to create short-to-medium-term uncertainties to businesses worldwide. This creates a risk that current and prospective clients may delay the timing of their investment programmes which, in turn, might adversely impact the company's operations across that time horizon. Risk may also still exist in the company's ability to execute certain projects, depending on their nature and location.

ACTEON GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report was approved by the board and signed on its behalf.



B Bouffard
Director

Date: 19 December 2025

ACTEON GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Matters covered in the Strategic Report

Certain information, including in respect of the company's principal activity, engagement with employees and future developments, is not shown in the Directors' Report because it is shown in the Strategic Report instead under s414C(11).

Results and dividends

The loss for the year, after taxation, amounted to £284,085,000 (2023: loss £55,657,000).

The directors did not recommend the payment of dividends in the year (2023: £Nil).

Directors

The directors who served during the year, and up to the date of signing this report, were:

B Bouffard (appointed 14 March 2024)
J Connolly (appointed 20 March 2024)
B Bruggaier (resigned 21 March 2024)
B Parsons (resigned 21 March 2024)
D Zuydam (resigned 21 March 2024)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Qualifying third party indemnity provisions

The directors benefited from qualifying third-party indemnity provisions which were in place during the financial year and at the date of this report. This took the form of Directors and Officers liability insurance.

ACTEON GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial instruments

The company sells to most of its clients on customary credit terms and is, as a result, exposed to the usual credit risk and cash flow risk associated with this form of trading. It manages this risk through its credit control procedures. The existence of these trade credit facilities does not expose the company to price risk or liquidity risk.

The company does not currently deploy interest rate or currency hedging since these risks are dealt with by, and at the level of, its parent company.

Research and development activities

The group continues to believe in the importance of investing in innovation and in the development of its products and services, in order to achieve technical success and to improve project economics for clients. During the period the group has continued to invest in several research and development areas.

Greenhouse gas emissions, energy consumption and energy efficiency action

The company is exempt from presenting full Streamlined Energy and Carbon Reporting disclosures in these financial statements as such disclosures are included in the consolidated financial statements of Project Santis Bidco Limited.

Subsequent events

There has been no significant events affecting the company since the year end.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, was appointed during the period and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



B Bouffard
Director

Date: 19 December 2025



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTEON GROUP LIMITED

Opinion

We have audited the financial statements of Acteon Group Limited (the 'company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.5 in the financial statements, which indicates that as at 31 December 2024, the company had net current liabilities of £241,585,000 for the year then ended, of which £243,253,000 relates to the net amounts payable to group undertakings.

When considering whether the going concern basis of preparation is appropriate, the directors have considered the current company cash position, available financing and business forecasts. The company does not have significant cash commitments, and this is expected to continue to be the case. Any payment requirements are expected to be supported by the wider group and the amount payable to group undertakings is not expected to be recalled. However, the Directors have not received any commitment to this effect.

As stated in note 2.5, these events or conditions, along with the other matters as set forth in note 2.5, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTEON GROUP LIMITED (CONTINUED)

Our responsibilities

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTEON GROUP LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTEON GROUP LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Through the understanding that we obtained, we determined the most significant legal and regulatory frameworks which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks including UK-adopted international accounting standards; UK company law, the relevant health and safety laws, environmental regulations and taxation regulations in the jurisdictions in which the group operates.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and the sector in which it operates through our commercial and sector experience, making enquiries of management and those charged with governance. We corroborated our enquiries through our review of board minutes and discussion with those outside of finance responsible for legal matters.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. Our audit procedures included:
 - Challenging significant accounting assumptions, estimates and judgements made by management, including those made in areas such as impairment of assets, exceptional items, recognition of deferred tax; and
 - Journal entry testing, with a focus on journals indicating large or unusual transactions or account combinations based on our understanding of the business, including material profit impacting journal entries and journal entries posted by key management personnel.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTEON GROUP LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - Knowledge of the industry in which the group operates; and
 - Understanding of the legal and regulatory requirements specific to the group including; the provisions of the applicable legislation and the applicable statutory provisions.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations through the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'C. Anderson'.

Charlotte Anderson BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
Date: 19 December 2025

ACTEON GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Administrative expenses		(1,807)	(28,627)
Exceptional administrative expenses	4	(266,227)	-
Operating loss	5	(268,034)	(28,627)
Interest receivable and similar income	9	18,423	16,396
Interest payable and similar expenses	10	(31,671)	(47,204)
Loss before tax		(281,282)	(59,435)
Tax on loss	11	(2,803)	3,778
Loss for the financial year		(284,085)	(55,657)

There were no recognised gains and losses for 2024 or 2023 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2024 (2023: £Nil).

The notes on pages 16 to 39 form part of these financial statements.

ACTEON GROUP LIMITED
REGISTERED NUMBER:04231212

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	12	-	310
Tangible assets	13	-	17
Right-of-use assets	14	-	1,838
Investments	15	4,308	485,351
		<hr/> 4,308	<hr/> 487,516
Current assets			
Receivables: amounts falling due within one year	16	37,522	123,097
Cash at bank and in hand	17	370	52
		<hr/> 37,892	<hr/> 123,149
Payables: amounts falling due within one year	18	(279,477)	(410,644)
Net current liabilities		<hr/> (241,585)	<hr/> (287,495)
Total assets less current liabilities		<hr/> (237,277)	<hr/> 200,021
Payables: amounts falling due after more than one year	19	-	(153,213)
Net (liabilities)/assets		<hr/> (237,277)	<hr/> 46,808
Capital and reserves			
Called up share capital	23	46,659	46,659
Share premium account	24	16,437	16,437
Capital redemption reserve	24	1,154	1,154
Profit and loss account	24	(301,527)	(17,442)
Total equity		<hr/> (237,277)	<hr/> 46,808

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2025.



B Bouffard
Director

The notes on pages 16 to 39 form part of these financial statements.

ACTEON GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2023	46,659	16,437	1,154	38,215	102,465
Comprehensive income for the year					
Loss for the year	-	-	-	(55,657)	(55,657)
Total comprehensive income for the year	-	-	-	(55,657)	(55,657)
At 1 January 2024	46,659	16,437	1,154	(17,442)	46,808
Comprehensive income for the year					
Loss for the year	-	-	-	(284,085)	(284,085)
Total comprehensive income for the year	-	-	-	(284,085)	(284,085)
At 31 December 2024	46,659	16,437	1,154	(301,527)	(237,277)

The notes on pages 16 to 39 form part of these financial statements.

ACTEON GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

Acteon Group Limited is a private company limited by shares, incorporated in England and Wales. Its registered number is 04231212, and its registered head office is located at Kingfisher House, 1 Gilders Way, Norwich, Norfolk England, NR3 1UB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The company's functional and presentation currency is Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise stated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Project Santis Bidco Limited as at 31 December 2024 and these financial statements may be obtained from Companies House, Cardiff, CF14 3UZ.

2.3 New standards, amendments, IFRIC interpretations and new relevant disclosure requirements

The company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

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

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.5 Going concern

The company's business activities and financial position, together with the factors likely to affect its future development, performance and financial position are set out in the Strategic Report.

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to be able to meet its liabilities as they fall due for at least 12 months following the date of approval of these financial statements. At 31 December 2024, the company had net current liabilities of £241,585,000, of which £243,253,000 relates to the net amounts payable to group undertakings.

When considering whether the going concern basis of preparation is appropriate, the directors have considered the current company available financing and the business forecasts. The company does not have significant cash commitments, and this is expected to continue to be the case. Any payment requirements are expected to be supported by the wider group and the amount payable to group undertakings is not expected to be recalled. However, the directors have not received any commitment to this effect and this results in a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

2.6 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP and all values are rounded to the nearest thousand pounds (£000) except where otherwise stated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Leases

The company as lessee

The company assesses whether a contract is or contains a lease, at inception of a contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate, taking into account the risk profile of the asset and its location.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.15.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has used this practical expedient.

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.15 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Software	-	3-5 years
----------	---	-----------

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.16 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

Fixtures, fittings and computer equipment - 3-5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.19 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

ACTEON GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.20 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in the financial statements, when, and if, better information is obtained.

Critical judgements and sources of estimation uncertainty that management have made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relate to the following:

Estimates**Impairment of investments**

The carrying amounts of the company's investments are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, estimates have been made in respect of short-term and long-term growth rates, and the adoption of a suitable discount rate. Short-term growth rates are based on the industry led market rate. The long-term growth rate has been based on expected industry returns restricted to the forecast long-term UK inflation rate. The discount rate is based on the group's WACC adjusted for risk factors identified per the business line in which the subsidiary resides.

Judgements

In the process of preparing the financial statements, no significant judgements were applied.

4. Exceptional items

	2024 £000	2023 £000
Loss on sale of investments	267,435	-
Net reversal of impairments of amounts due from group undertakings	(3,071)	-
Write off of capitalised debt fees	1,863	-
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	266,227	-
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Operating loss

The operating loss is stated after charging:

	2024 £000	2023 £000
Research & development charged as an expense	56	295
Depreciation of tangible fixed assets	1	225
Amortisation of intangible assets, including goodwill	70	416
	<hr/>	<hr/>

6. Auditor's remuneration

During the year, the company obtained the following services from the company's auditor and its associates:

	2024 £000	2023 £000
Fees payable to the company's auditor and its associates for the audit of the company's financial statements	67	350
Fees payable to the company's auditor and its associates in connection with the company's financial statements in respect of:		
Accounts preparation	3	1
	<hr/>	<hr/>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2024 £000	2023 £000
Wages and salaries	2,196	11,393
Social security costs	262	1,214
Cost of defined contribution scheme	116	484
	<hr/>	<hr/>
	2,574	13,091
	<hr/>	<hr/>

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Employees (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Directors	2	3
Technical, sales and administration	31	118
	33	121
	<hr/>	<hr/>

All employees were transferred alongside certain trade and assets to fellow group undertaking on 21 March 2024.

8. Directors' remuneration

	2024 £000	2023 £000
Directors' emoluments	-	1,395
Company contributions to defined contribution pension schemes	-	15
	—	1,410
	<hr/>	<hr/>

In the current year, the directors did not receive any fees or remuneration for qualifying services as a director of the company.

In the current year, the directors held office in other group undertakings. Emoluments paid to the director for services to other group companies are disclosed within those financial statements. The element associated with the company is not separately identifiable.

The highest paid director received remuneration of £Nil (2023: £475,000).

During the year no directors received shares under the long-term incentive schemes (2023: 3).

9. Interest receivable

	2024 £000	2023 £000
Bank interest receivable	57	277
Other interest receivable	920	47
Interest receivable from group companies	16,529	9,789
Exchange gains	917	6,283
	—	—
	<hr/>	<hr/>
	18,423	16,396
	<hr/>	<hr/>

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Interest payable and similar expenses

	2024 £000	2023 £000
Bank interest payable	8,431	31,679
Amortisation of finance raising costs	420	1,680
Interest payable to group companies	22,572	13,591
Interest on lease liabilities	1	101
Other interest payable	247	153
	<hr/> 31,671	<hr/> 47,204

11. Taxation

	2024 £000	2023 £000
Corporation tax		
Current tax on profits for the year	-	(3,635)
Adjustments in respect of previous periods	2,897	(92)
Foreign tax on income for the year	-	1
Foreign tax in respect of prior periods	2	-
Total current tax	<hr/> 2,899	<hr/> (3,726)
Deferred tax		
Origination and reversal of timing differences	1,903	94
Adjustments in respect of previous periods	(1,999)	(146)
Total deferred tax	<hr/> (96)	<hr/> (52)
Total tax charge/(credit) for the year	<hr/> 2,803	<hr/> (3,778)

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023: *higher than*) the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are explained below:

	2024 £000	2023 £000
Loss on ordinary activities before tax	<u>(281,282)</u>	<u>(59,435)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.5%)	<u>(70,321)</u>	<u>(13,967)</u>
Effects of:		
Expenses not deductible for tax purposes	66,618	10,464
Foreign tax credit	-	1
Change in tax rate	-	(38)
Adjustments to corporation tax in respect of prior periods	2,899	(92)
Adjustments to deferred tax in respect of prior periods	(1,999)	(146)
Group relief surrendered	515	-
Deferred tax not recognised	5,091	-
Total tax charge for the year	<u>2,803</u>	<u>(3,778)</u>

Factors that may affect future tax charges

The company is subject to corporation tax rate of 25% for the year. Deferred taxes at the balance sheet date have been measured using this rate, and reflected in these financial statements.

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Intangible assets

	Software £000
Cost	
At 1 January 2024	2,683
Additions - external	2
Disposals	(2,685)
At 31 December 2024	-
 Depreciation and impairment	
At 1 January 2024	2,373
Charge for the year on owned assets	70
On disposals	(2,443)
At 31 December 2024	-
 Net book value	
At 31 December 2024	-
At 31 December 2023	310

Amortisation on intangible assets is charged to administrative expenses in profit or loss.

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets

	Fixtures, fittings and computer equipment £000
Cost	
At 1 January 2024	71
Disposals	(71)
At 31 December 2024	-
Depreciation and impairment	
At 1 January 2024	54
Charge for the year on owned assets	1
Disposals	(55)
At 31 December 2024	-
Net book value	
At 31 December 2024	-
<i>At 31 December 2023</i>	<i>17</i>

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Right-of-use assets

	Right-of-use assets £000
Cost	
At 1 January 2024	2,297
Disposals	(2,297)
At 31 December 2024	-
Depreciation and impairment	
At 1 January 2024	459
Charge for the year	61
Disposals	(520)
At 31 December 2024	-
Net book value	
At December 2024	-
At December 2023	1,838

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2024	814,884
Additions	16,684
Disposals	(774,893)
At 31 December 2024	56,675
Impairment	
At 1 January 2024	329,533
Impairment on disposals	(277,166)
At 31 December 2024	52,367
Net book value	
At 31 December 2024	4,308
At 31 December 2023	485,351

The additions in the year arose from increases in the share capital of various existing subsidiaries.

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Acteon (Ghana) Holding Limited*	GL-126-5368, 4th Floor 1 Airport Square Plot, Near South Liberation Link, Accra, La Dade- Kotopon, Greater Accra, Ghana	Ordinary	100%
Acteon UK Financing IV (AUD) Limited	Kingfisher House, 1 Gilders Way, Norwich, Norfolk, NR3 1UB, UK	Ordinary	100%
Acteon West Africa Holding Limited	Kingfisher House, 1 Gilders Way, Norwich, Norfolk, NR3 1UB, UK	Ordinary	100%
Century InterMoor Holdings Limited	Kingfisher House, 1 Gilders Way, Norwich, Norfolk, NR3 1UB, UK	Ordinary	100%
Century InterMoor Limited*	Plot 21, Prince Adelowo Adedeji Str. (Off Admiralty Way) Lekki Phase 1, Lagos State, Nigeria	Ordinary	100%
Large Diameter Drilling Limited	Kingfisher House, 1 Gilders Way, Norwich, Norfolk, NR3 1UB, UK	Ordinary	100%
LDL Australia Pty Limited*	Level 8, 1008 Hay Street, Perth, WA 6000, Australia	Ordinary	100%
TecAfrica Offshore Limited*	NO.J.489/7, Cassia Street Teshie Nungua Estates, Accra, Greater Accra, Ghana	Ordinary	90%
Team Energy Resources Middle East LLC (1)*	PO Box 23890, Souq Al Thuraiya, Office No 10, Salwa Road, Doha, Qatar	Ordinary	49%
Acteon Middle East and Far East Investments Limited	Kingfisher House, 1 Gilders Way, Norwich, Norfolk, NR3 1UB, UK	Ordinary	100%

(1) The company has full control of this entity as a result of the underlying constitutional documents in place.

* Denotes indirect ownership

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Fixed asset investments (continued)

The following investments were sold during the year:

Name	Holding
2H Offshore (Asia Pacific) Sdn Bhd*	100%
2H Offshore California Inc (formerly InterAct PMTI Inc)*	100%
2H Offshore Engineering Limited	100%
2H Offshore Engineering Pty Limited*	100%
2H Offshore Engineering Sdn Bhd (1)*	30%
2H Offshore Inc*	100%
2H Offshore Projetos Limitada*	100%
Acteon Angola Limitada	100%
Acteon Group Properties Limited	100%
Acteon Guyana Inc*	100%
Acteon Integrated Solutions Limited	100%
Acteon Malaysia Holding Limited	100%
Acteon Middle East FZE	100%
Acteon Singapore Holdings Pte Limited	100%
Acteon Singapore Operations Pte Limited	100%
Acteon South American Investments Limited	100%
Acteon Taiwan Limited	100%
Acteon UK Financing Limited	100%
Acteon UK Financing II (NOK) Limited	100%
Acteon UK Financing III (EUR) Limited	100%
Acteon UK Financing V (SGD) Limited	100%
Acteon US Holdings Inc	100%
Aquatic Asia Pacific Pte Limited*	100%
Aquatic Engineering & Construction Limited	100%
Benthic Admin Services (Cayman)*	100%
Benthic Australasia Pty Limited*	100%
Benthic do Brasil Limitada*	100%
Benthic Geotech Pty Limited*	100%
Benthic Limited*	100%
Benthic (Singapore) Pte Limited*	100%
Benthic USA LLC*	100%
Bruce Anchor Limited	85%
Churchill Acquisition Pty Limited	100%
Clarus Subsea Integrity Inc*	100%
Claxton Engineering Services AS*	100%
Claxton Engineering Services Limited	100%
Claxton Engineering Services Pte Limited	100%
Claxton Services Inc*	100%
Deepwater Australasia Pty Limited*	90%
Deepwater do Brasil Servicos do Corrosao Limitada*	90%
Deepwater Corrosion Services Inc	90%
Deepwater EU Limited*	90%
Deepwater Manufacturing (USA) Inc*	90%
EURWA Survey Limited*	94%
Geoscan Group Limited*	97%
InterMoor do Brasil Servicos Onshore e Offshore Limitada*	100%
InterMoor EG, Sociedad Limitada*	65%
InterMoor Inc*	100%
InterMoor Limited	100%

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Fixed asset investments (continued)

Name	Holding
InterMoor Mediterranean for Petroleum Services SAE	100%
InterMoor Mexico S de RL de CV	100%
InterMoor AS*	100%
InterMoor Pte Limited*	100%
InterMoor Pty Ltd	100%
IOS Offshore Holding AS	100%
J2 Subsea Inc*	100%
J2 Subsea Limited	80%
Menck GmbH	100%
Menck Pte Limited*	100%
Probe Manufacturing and Fabrication Limited	80%
PT Cape Resource Indonesia*	85%
PT UTEC Survey Indonesia*	89%
PT Viking Seatech Indonesia	95%
Pulse Monitoramento Estrutural Limitada*	100%
Pulse Structural Monitoring Inc*	100%
Pulse Structural Monitoring Limited	100%
Seascan Limited	97%
Seatrionics do Brasil Equipamentos Eletronicos Limitada*	97%
Seatrionics Inc*	97%
Seatrionics Limited*	97%
Seatrionics Pte Limited*	97%
Team Energy Resources Limited	100%
TerraSond Limited*	80%
UTEC International Limited	94%
UTEC NCS Survey AS*	94%
UTEC NCS Survey Limited*	94%
UTEC Survey Asia Pte Limited*	94%
UTEC Survey Australia Pty Limited*	94%
UTEC Survey Canada Limited*	94%
UTEC Survey Inc*	94%
UTEC Survey South Africa Proprietary Limited*	94%
UTEC Survey West Africa Limited*	94%
UWG Limited	100%

Acteon Guyana Holding Limited was dissolved during the year.

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Receivables: amounts falling due within one year

	2024 £000	2023 £000
Trade receivables	23	23
Amounts owed by group undertakings	30,507	112,991
Other receivables	6,073	7,728
Prepayments and accrued income	919	758
Deferred taxation	-	1,597
	<hr/> 37,522	<hr/> 123,097

Amounts owed by group undertakings are partially interest bearing at SONIA plus margin, unsecured and repayable on demand.

Included in other receivables is an income tax receivable of £5,854,000 (2023: £5,854,000) relating to the settlement of State Aid charging notices from HM Revenue and Customs.

17. Cash and cash equivalents

	2024 £000	2023 £000
Cash at bank and in hand	370	52
Less: bank overdrafts	-	(1,272)
	<hr/> 370	<hr/> (1,220)

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Payables: amounts falling due within one year

	2024 £000	2023 £000
Bank overdrafts	-	1,272
Bank loans	-	129,273
Trade payables	364	3,635
Amounts owed to group undertakings	273,760	258,696
Other taxation and social security	-	1,070
Lease liabilities	-	223
Other payables	505	26
Accruals and deferred income	4,848	16,449
	<hr/> 279,477	<hr/> 410,644

Amounts owed to group undertakings are partially interest bearing at SONIA plus margin, unsecured and repayable on demand.

19. Payables: amounts falling due after more than one year

	2024 £000	2023 £000
Bank loans	-	151,384
Lease liabilities	-	1,829
	<hr/> -	<hr/> 153,213

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Loans

Analysis of the maturity of loans is given below:

	2024 £000	2023 £000
Amounts falling due within one year		
Bank loans	-	129,273
Amounts falling due 1-2 years		
Bank loans	-	151,384
	<hr/>	<hr/>
	-	280,657
	<hr/>	<hr/>

The bank loans were secured via fixed or floating charges over the majority of the group's properties and other assets.

Interest on loans was charge at SONIA or SPFR plus a margin of a range of 4.5% to 6.5% depending on group performance.

Bank loans were due to mature in either November 2024 or May 2025 but were fully paid on 21 March 2024.

21. Lease liabilities

The maturity of the lease liabilities at the Statement of Financial Position date is as follows:

	2024 £000	2023 £000
Within one year		
Between one and two years	-	223
Between two and five years	-	236
After five years	-	559
	<hr/>	<hr/>
	-	1,034
	<hr/>	<hr/>
	-	2,052
	<hr/>	<hr/>

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

The company previously leased two properties for office space. Rental payments were fixed throughout the lease period which are due to expire in June 2026 and March 2033. All leases were transferred to Acteon Group Operations (UK) Limited, a fellow group undertaking on 21 March 2024.

ACTEON GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Deferred taxation

	2024 £000	2023 £000
At beginning of year	1,597	1,545
Charged to profit or loss	96	52
Transferred to another group undertaking	(1,693)	-
At end of year	-	1,597

The deferred tax asset is made up as follows:

	2024 £000	2023 £000
Tangible fixed assets	-	262
Non-trade related interest	-	1,322
Other	-	13
-	-	1,597

23. Share capital

	2024 £000	2023 £000
Allotted, called up and fully paid		
4,665,929,237 (2023: 4,665,929,237) Ordinary shares of £0.01 each	46,659	46,659

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

ACTEON GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

24. Reserves

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Capital redemption reserve

A non-distributable reserve, following the redemption or purchase of the company's own shares.

Profit and loss account

The profit and loss account represents cumulative profits, losses and total other comprehensive income made by the company, including distributions to, and contributions from, the parent company.

25. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £116,000 (2023: £484,000). Contributions totalling £Nil (2023: £26,000) were payable to the fund at the reporting date and are included in creditors.

26. Related party transactions

The company has taken advantage of the exemption under FRS 101 to not disclose related party transactions with fellow group companies which are wholly owned.

The company was also charged rent by BHHM Pension Scheme, an entity associated by common shareholders/trustees, amounting to £17,000 (2023: £69,000).

27. Subsequent events

There has been no significant events affecting the company since the year end.

28. Controlling party

The company's immediate parent undertaking is Project Santis Alpha Bidco Limited, a company incorporated in the United Kingdom, its ultimate parent undertaking is Project Santis Topco Limited, a company incorporated in Jersey and the ultimate controlling party is OEP VII GP, LLC, a company incorporated in the USA. The registered address of OEP VII GP, LLC is 510 Madison Avenue, 19th Floor, New York, 10022.

Project Santis Bidco Limited is the smallest and largest group which includes results of the company and which the group financial statements are prepared. The consolidated accounts of both companies are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.