

**EMGS
ANNUAL
REPORT
2025.**

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EMGS technology.

We deploy two methods of electromagnetic (EM) technology when conducting offshore surveys: controlled-source electromagnetic (CSEM) surveying and magnetotelluric (MT) surveying. Both methods use electromagnetic signals to map the subsurface. EMGS then receives the signals with acquisition hardware, and further processes and interprets this information with proprietary software. We seek to continually improve our signalling, acquisition, processing and interpretation hardware and software in order to further enhance the value of our technology to our clients.

Our clients see significant benefits in using electromagnetic surveys in addition to seismic surveys, which are based on acoustic wave technology. By combining these datasets, the accuracy and efficiency of oil and gas exploration can be significantly improved.

CSEM (Controlled-Source Electromagnetic)

When performing a CSEM survey, a powerful horizontal electric dipole source is towed above the seafloor while a series of receivers are placed on the seabed.

The dipole source transmits a low-frequency electromagnetic signal into the subsurface underneath the seafloor. The resistivity of the formations under the seafloor defines the way in which the electromagnetic energy transmitted by the dipole propagates through the subsurface. High resistivity is an indicator of a possible hydrocarbon-filled reservoir.

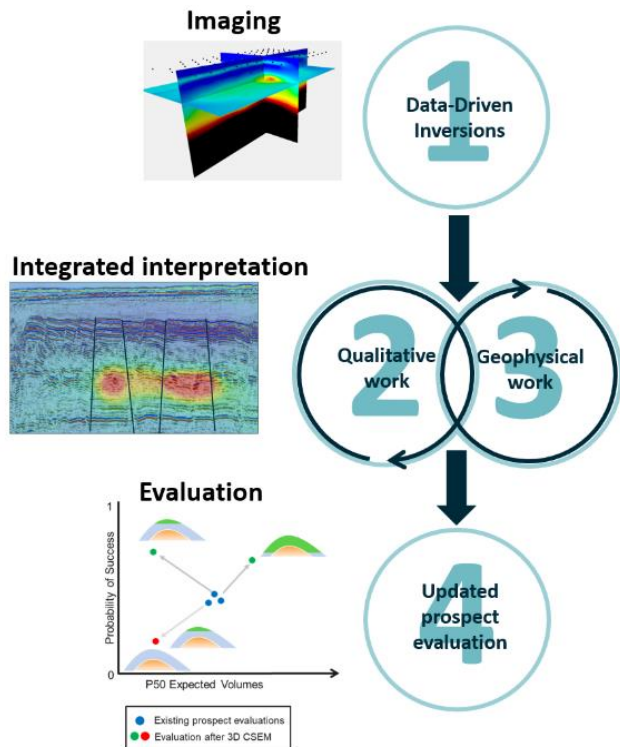
Multi-component receivers that have been placed on the seabed for the survey measure the electromagnetic energy that has propagated through the subsurface and the sea. The information from these receivers is processed and inverted to produce a 3D resistivity image of the survey area. EMGS typically deploys grids of receivers in order to acquire full-azimuth surveys. This type of survey provides optimal imaging of the subsurface.

CSEM data is a valuable supplement to information on structure and deposition of sediments provided by seismic (acoustic wave) surveys.

In addition, CSEM data can provide information on shallow subsurface resistivity which is important in marine mineral exploration and could also prove to be valuable in offshore wind turbine and cable placement and a range of other geotechnical applications.

EMGS has developed a workflow that allows companies to easily integrate CSEM information with seismic data and embed the integrated interpretation into their prospect evaluation work. This workflow, the EMGS' Exploration Solution, includes a wide range of analyses including; resistivity attribute analysis (similar to working with seismic attributes), anomaly identification and delineation, anomaly significance tests, sensitivity assessment for depth intervals of interest, correlation of anomalies to seismic observations such as conformance to structure, seismic DHI and seismic indicators of lithological resistors. The resulting integrated interpretation is used to establish the likelihood of a prospect being hydrocarbon charged and the size/area of a possible hydrocarbon accumulation.

Extensions to the workflow are available that address subsurface questions specific to field appraisal, such as estimating pay distribution and interpreting the hydrocarbon-water contact, both of which can further refine a company's assessment of the prospect(s) and therefore improve the understanding of the survey area prior to taking further steps in the exploration process.



The EMGS' Exploration Solution workflow transforms CSEM data into information for improved exploration decision-making

MT (Magnetotelluric)

Similar to CSEM surveying, the MT technique generates insight into the subsurface by imaging subsurface resistivity.

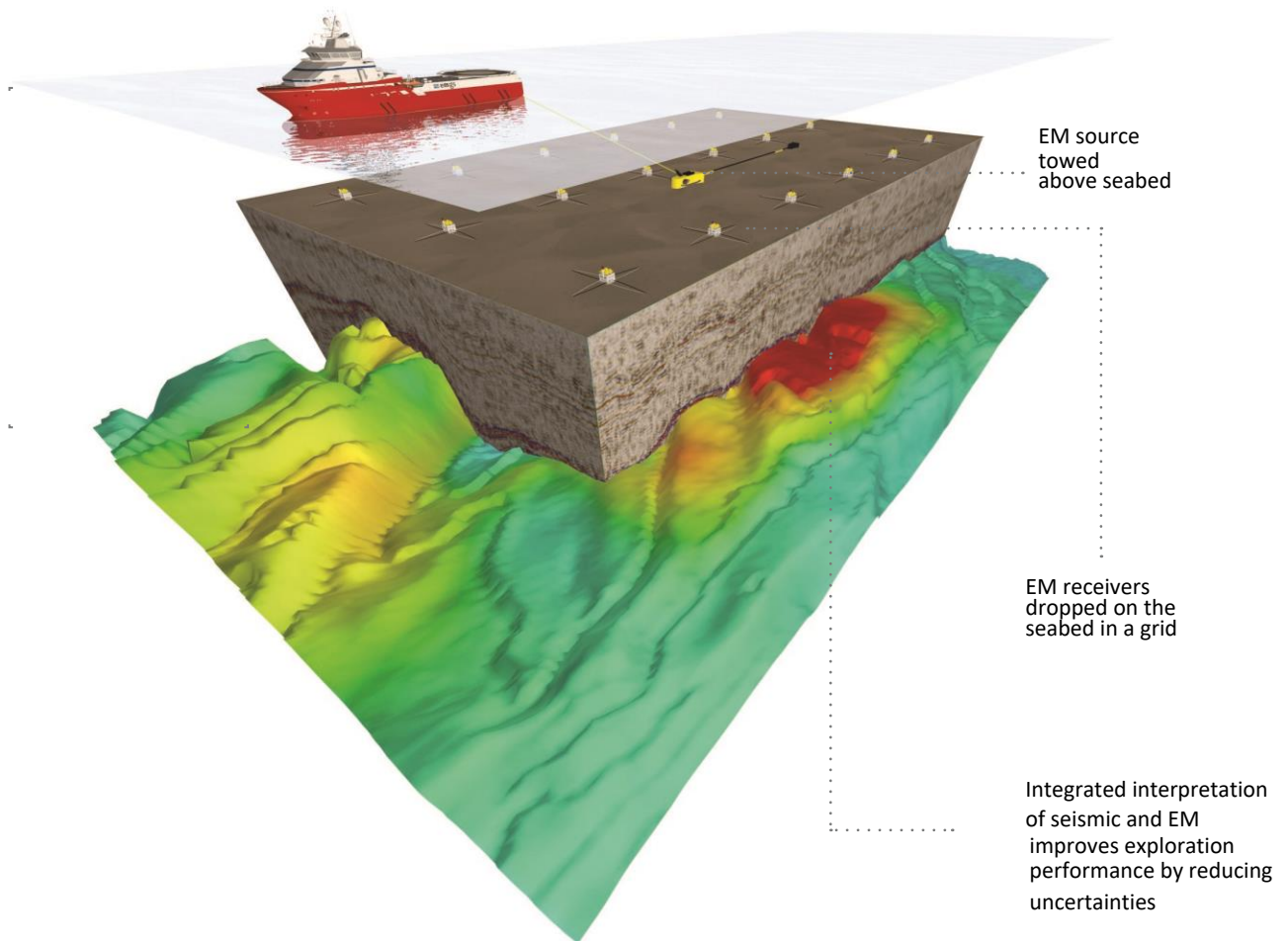
Marine MT surveys map subsurface resistivity variations by measuring naturally occurring electromagnetic signals on the seabed. These signals are generated by the interactions of solar wind with the Earth's magnetic field, which, when strong, are known as geomagnetic storms. The MT signals are of very low frequency, which offers excellent depth penetration. The unique design and sensitivity of the EMGS seabed receivers enable EMGS to efficiently acquire high-quality MT data as part of a CSEM survey when the controlled-source is inactive.

The low-frequency, deep-sensing nature of MT surveying makes the technique valuable for imaging and interpreting regional geology. MT surveys have been found most useful in salt and basalt settings where the flanks and/or the base are poorly defined. MT measurements, therefore, form a useful complement to seismic techniques, particularly in settings where high-impedance volcanic rocks or salt make the imaging and interpretation of seismic challenging.

Application of EM technology

The services offered by EMGS are used in all stages of the offshore exploration and development cycle. Applications of EMGS' technology include evaluating regional prospectivity, ranking identified prospects and appraisal of discoveries.

Figure 1: CSEM acquisition equipment



Regional Prospectivity

At the early stages of the exploration and production process, oil and gas companies use EM services to evaluate whether an offshore acreage is viable for commercial production of hydrocarbons. EM surveys may be conducted before licensing decisions are made in order to better understand the acreage value, as well as prioritization of potential leads and prospects that may have been mapped with seismic. EM may also be used to de-risk new and unproven plays and generate new leads and prospects. Adopting EM early in the exploration cycle can help oil and gas companies focus their investments on the most valuable acreage.

Prospect Ranking and Portfolio Polarisation

When a prospect is identified from seismic information, EM surveys can help operators reduce uncertainties in the probability of success and expected hydrocarbon volume, resulting in a more reliable economic evaluation of the prospect. Using EM to rank prospects reduces the risk of drilling dry wells, thereby increasing the economic success of exploration projects. Used on a portfolio of existing prospects EM can polarise the prospect portfolio and highlight the prospects with the largest volume potential and the highest chance of success. Through better targeting of exploration drilling activity, the use of EM surveys can also help to diminish the overall environmental impact of an exploration project.

Field Appraisal

Once a discovery is made, EM surveys can be used to ascertain a field's commercial viability and aid in development planning by improving reservoir delineation (i.e. the size and shape of the reservoir). EM can also assist in the optimal placement of subsequent development wells and reduce the number of appraisal wells that would typically be required for field delineation and reservoir characterisation, can result in a positive impact on a project's financial outcome and reducing its environmental footprint.

Potential New Application Areas

EMGS' core technology, originally developed for the oil and gas industry, can be adapted to new application areas such as marine mineral exploration, gas hydrate mapping, geotechnical and shallow hazard investigations, and the location of subsea cables. It is the company's goal to develop these new business fields building on its world-renowned expertise in marine EM technology.

Marine minerals

The electrification of society is an important part of the energy transition. In its "net zero 2050" scenario, Net Zero by 2050 A Roadmap for the Global Energy Sector (2021), the International Energy Association (IEA) forecasts a significant increase in the demand for minerals that are key components in the electrification supply chain, such as lithium, copper, and cobalt. Currently, these minerals are mined onshore, but it is expected that mineral deposits on or beneath the seafloor, called "marine minerals," are likely to play an important role in meeting this demand in the coming years and decades.

There are three main categories of marine minerals: nodules, crusts, and Seafloor Massive Sulfides (SMS). Most of the marine mineral deposits discovered to date are at the seabed in ultra-deep waters. Within the Norwegian Exclusive Economic Zone (EEZ) both crusts and SMSs have been discovered in the area of the mid-Atlantic spreading ridge.

SMS deposits are created by volcanic activity. Marine life thrives while the system is volcanically active. Only SMS deposits that have ceased to be volcanically active (i.e., extinct) are considered for commercial exploitation. The mineral content of these extinct SMS deposits vary in both mineral content and volume, and only a few of the many extinct SMS deposits are expected to have valuable metallic minerals in large enough quantities to be of commercial interest for offshore mineral excavation. Therefore, geophysical techniques are important in order to cost-effectively search for and identify potential SMS prospects for sampling, drilling and eventual excavation.

Electromagnetic systems are expected to play a significant role in the exploration and appraisal of marine minerals, and can be an important part of the geophysical toolbox. Towards this end, but also for other applications, EMGS has developed a deep-towed EM streamer solution for efficient mapping of seabed geology at, and near, the seabed. A prototype of the system was used in ATLAB survey in 2022. It will be possible to use the towed system on a stand-alone basis or together with EM seabed nodes, Autonomous Underwater Vehicles (AUV), as well as with acoustic surveying methods such as high resolution seismic and multi-beam echosounder bathymetry.

Development of EM technology

Development of marine EM equipment (Neptune)

The new source technology has been developed inhouse, based on years of experience with the marine controlled source electromagnetic (CSEM) method and deep-towed CSEM source systems. A key element of the new source system is its scalable and modular design enabling EMGS to quickly produce bespoke source systems for specific applications. The modular design of the new source allows for simple replacement of entire modules offshore, improving reliability and decreasing the likelihood of extended periods of technical downtime during operations.

The first new 6th generation source system, Tx-D 5006, will replace the Conventional Source as a backup for the Deep Blue (Tx-D 10005) and will be capable of transmitting up to 5000 ampere.



Figure: IGBT A Module

Board of Directors.

Kenneth Reid Ross, Chairman of the board

Kenneth Ross is the Chief Operating Officer of the Siem Group. He is also the CEO of Siem Shipowning Inc., Star Reefers Inc. and Siem Car Carriers AS.

Mr. Ross is Chairman of Seven Yield Holding Pte. Ltd. and a Director of EMGS.

Glenn Pettersen, Board member

Glenn Pettersen is the Chief Financial Officer of the Siem Group. He is also Chairman of Siem Car Carriers and a Director of EMGS.

Prior to joining the Siem Group in 2011, he has worked for Norges Bank Investment Management and with investment banking in Danske Bank. He holds a MSc in Economics and Business Administration and a MSc in Financial Economics.

Stig Tore Vangen, Board member

Stig Tore Vangen is Investment Director at Rederiet Odfjell AS. He previously served as CFO of Perestroika and Wilson ASA, and has more than 15 years of experience and leadership roles from the banking and finance sector. Vangen has been Chairman of Scana ASA since 2024. He holds a Master of Science (M.Sc.) in Finance from EU Business School in Barcelona.

Marianne Engelsen Hals, Board member

Managing Director of S Insurance AS, a regulated marine insurance agency based in Bergen, Norway. With over a decade of experience in the maritime industry and a diverse background spanning logistics, procurement, and financial services, Marianne brings a holistic and strategic approach to leadership and business development. Since joining S Insurance AS in 2017, Marianne has held multiple key roles, culminating in her appointment as Managing Director in 2022. Marianne holds a Master's degree in Change Management from the University of Stavanger

Sasha Kathrine Siem, Board member

Holds degrees from the University of Cambridge (BA, MA, MPhil) and a PhD from Harvard University. She has served on the boards of Siem Shipping and Frupor SA and is an acclaimed composer.

Board of Directors' Report.

During 2025 EMGS completed two large proprietary surveys in India, with a total contract value of approximately USD 19.3 million. The projects in India were followed by a multi-client campaign in Norway, with a total contract value of approximately USD 3.5 million.

EMGS attempted a strategic shift, towards a new business activity within the offshore subsea construction market by acquiring the MV Siem Day. Under the terms of the proposed transaction, EMGS would have entered into a five-year bareboat charter agreement with Siem Day II AS, with a purchase obligation at the end of the charter period. The new business activity would have provided strategic diversification, complementing the Company's existing electromagnetic operations. Ultimately, the Siem Day transaction was terminated by mutual agreement at no cost to EMGS as it was determined that EMGS would not be able to meet its obligations under the agreement.

During 2025, EMGS underwent an operational review of its EM operations, the result of which was a decision not to extend the charter agreement for the Atlantic Guardian. The vessel was redelivered to her owners at the expiry of the charter period on 20 October 2025. EMGS subsequently attempted to identify an operational model that was sustainable and flexible. Given the uncertainty around continuing operations, a series of impairments and write-downs were recognised and demobilisation costs were incurred, contributing to a loss for the year of USD 14.3 million.

Important events in 2025

Multi-client investments

The Company's multi-client business was an important part of the overall business in 2025. In 2025, revenues from multi-client sales amounted to 16% of total revenues, down from 94% in 2024.

Sales and customers

The EMGS sales and business development organisation is headquartered in Oslo, and is represented globally through a network of business partners serving key local markets. The organisation consists of commercial sales, technical advisors and exploration advisors.

Impairments

EMGS made an impairment of USD 4.1 million in 2025 including a USD 0.8 million impairment of the multi-client library,

USD 1.3 million impairment of the DeepBlue source, USD 1.1 million impairment of the source system, and USD 0.9 million impairment of the newly developed Neptune source. Additionally, EMGS reduced the carrying value of the Company's inventory by USD 2.7 million.

Vessel Demobilisation

The Atlantic Guardian was demobilised and returned to her owners on 20 October 2025. The EM equipment and inventory was taken off the vessel and stored onshore.

Events after the balance sheet date

EMGS discloses update on going concern and capital structure

In January 2026, EMGS announced that it was evaluating a partial or complete conversion of the convertible bonds under EMGS03.

EMGS enters non-binding term sheet for asset transaction

In March 2026, EMGS signed a non-binding term sheet with an undisclosed independent, third-party for a transaction under which the third-party will acquire EMGS' business operations and asset, including hardware, IPR, contractual positions and all of the Company's employees ("EM Business").

EMGS signs agreement for asset sale transaction

In March, EMGS entered in a binding transaction agreement with P-2 Riggs Capital, Inc. under which Riggs Capital will acquire the EM Business after it has been transferred to one of EMGS' existing subsidiaries. The consideration to EMGS under the transaction is up to USD 2.5 million, whereof USD 1 million is paid on closing and USD 1.5 million is a conditional earn-out subject to certain future conditions being met.

Asset sale transaction completed

In April 2026, the asset transaction with P2-Riggs Capital, Inc. under which Riggs Capital acquired the EM Business after it was transferred to one of EMGS' existing subsidiaries, was completed.

Demand for EM services

The Company has two main sources of revenue: proprietary contract sales and multi-client sales. In addition, the Company receives some revenue related to consultancy, processing services and software sales. These revenues are presented as contract sales. For more information on the different revenue sources, please see the notes to the financial statements.

Fleet status and utilisation

As per the end of 2025, the Company had no vessels on charter. The Atlantic Guardian was returned to her owner on 20 October 2025.

In total, EMGS recorded a total of 9.6 vessel months in 2025, compared with 12.0 vessel months in 2024. The Company had a vessel utilisation of 30% in 2025, down from 37% in 2024.

Currency fluctuations

Currency transaction exposure occurs to some extent during the ordinary course of business and when the relevant exchange rates change between the date of a transaction and the date of the final payment for the transaction. The Group records such gains or losses in the financial income and expenses line item of its consolidated income statement.

Financial statements

Going concern

The Group has prepared its financial statements for the year ended 31 December 2025 under the going concern assumption, and the Board confirms in accordance with Section 4-5 of the Norwegian Accounting Act that the going concern assumption is applicable for the financial year ended 31 December 2025. However, as announced in stock exchange announcements dated 9 March 2026 and 31 March 2026 (see also "Events after the balance sheet date" below), the Company, following a strategic review of all available strategic alternatives conducted over several months, entered into a binding transaction agreement with P-2 Riggs Capital, Inc. ("Riggs Capital") for the sale of the Group's business operations and assets, including hardware, intellectual property rights, contractual positions and all employees (the "EM Business"). The strategic review concluded that this transaction represented the best available alternative to safeguard the interests of the Company's stakeholders, including employees, customers and creditors. The Transaction was completed on 28 April 2026.

Following completion of the Transaction, the Company no longer owns or operates the EM Business, and holds no material assets other than a limited cash position. See also the Liquidity risk section below for further information. As of 31 December 2025, the carrying value of the Group's equity was negative USD 10.8 million, down from positive USD 3.4 million at the end of 2024. The cash and cash equivalents at the end of 2025 were USD 3.1 million. The Company's outstanding convertible bond (EMGS03) had a carrying value of USD 19.8 million as of 31 December 2025 and matures on 9 November 2030. The consideration to be received by EMGS under the Transaction amounts to up to USD 2.5 million (of which USD 1 million is paid on closing and USD 1.5 million is a conditional earn-out), which does not exceed the Company's total liabilities. Accordingly, following completion of the Transaction, the Company's interest-bearing debt materially exceeds the value of its remaining assets, and the Company has no operations from which to generate cash flows to service its obligations.

The Company's equity amounted to negative NOK 121.0 million as of 31 December 2025, down from positive NOK 13.9 million at the end of 2024. Following completion of the Transaction, a material uncertainty continues to exist that may cast significant doubt on the Group's ability to continue as a going concern. The Company's ability to continue as a going concern will be entirely dependent on one or more of the following: (i) identifying a new business or project opportunity; (ii) obtaining new external financing; and/or (iii) a conversion or restructuring of the outstanding indebtedness under EMGS03. No guarantees can be given that any of the foregoing will be achievable. As of the date of this annual report, there is no residual value attributable to shareholders, other than to the extent that there is any option value, which is highly uncertain given the material excess of the Company's total liabilities over its total assets following the Transaction. The Board draws attention to these material uncertainties, which may cast significant doubt on the Company's ability to continue as a going concern following completion of the Transaction.

If the going concern assumption were no longer appropriate, this would require assets to be measured at their recoverable or net realisable amounts and liabilities to include any additional obligations arising from cessation of operations. In addition, the presentation and classification of assets and liabilities, including the distinction between current and non-current items, may change. If the going concern assumption is not appropriate, the bond loan (USD 19.8 million) and provisions (USD 171 thousand) will be moved to current liabilities.

The Company's outstanding convertible bond EMGS03 was extended on 6 May 2025, with a revised maturity date of 9 November 2030 (see Note 23). Pursuant to the terms of the Agreement with Riggs Capital, EMGS03 will be retained by EMGS and will not be transferred as part of the Transaction. Following completion of the Transaction, the repayment or restructuring of EMGS03 represents the principal financial obligation of the Company and the primary determinant of whether the Company can continue as a going concern.

See also "Liquidity risk" below for more information about the going concern assumption.

Results of operations

The year ending 31 December 2025 is compared in the section below with the year ending 31 December 2024. The Group prepares its accounts in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union. References to Notes refer to Notes to the Consolidated Financial Statements.

Revenues and operating expenses

In 2025, the Group recorded revenues of USD 23.6 million, down from USD 24.7 million in 2024. Contract sales and other revenue ended at USD 19.7 million, while multi-client sales totalled USD 3.9 million. In 2024, USD 1.6 million was recorded as contract sales, while multi-client sales totalled USD 23.1 million. This means that sales from the multi-client projects accounted for 16% of the revenues in 2025, compared with 94% in 2024.

Charter hire, fuel and crew expenses ended at USD 16.1 million, up from USD 8.9 million, excluding USD 2.9 million reversal of a tax provision, reported in 2024. The Group capitalised USD 4.1 million in multi-client expenses in 2024, while USD 1.0 million in multi-client expenses were capitalised in 2025. The Group impaired USD 2.7 million in inventory in 2025.

Employee expenses amounted to USD 3.6 million in 2025, compared to USD 3.5 million as reported in 2024. A more detailed overview of the Group's employee expenses can be found in Note 8.

Other operating expenses amounted to USD 3.9 million in 2025, compared with USD 3.0 million in 2024. A more detailed overview of the Group's other operating expenses can be found in Note 9.

Depreciation and amortisation

Other depreciation and amortisation totalled USD 1.8 million in 2025, down from USD 3.1 million in 2024.

Multi-client amortisation amounted to USD 2.4 million in 2025, up from USD 1.9 million in 2024. The Company uses straight-line amortisation for its completed multi-client projects, assigned over the useful lifetime of four years. The amortisation is then distributed evenly, independently of sales during the period. The Group capitalises multi-client projects with only one customer that were previously expensed as incurred (converted contracts). For these, the full amortisation of the book value is now recorded at the point in time when the revenues are recognised at delivery to the customer.

No impairments of long-term assets were made in 2024, compared to an impairment of USD 4.1 million in 2025 including a USD 0.8 million impairment of the multi-client library, USD 1.3 million impairment of the DeepBlue source, USD 1.1 million impairment of the source system, and USD 0.9 million impairment of the newly developed Neptune source.

In 2025, depreciation of right of use assets amounted to USD 2.4 million, up from USD 1.5 million in 2024.

Financial items and result for the year before and after taxes

Interest expenses ended at USD 2.5 million in 2025, a decrease from USD 3.0 million in 2024. EMGS recorded a loss on net foreign currency of USD 21 thousand in 2025 compared with a loss of USD 750 thousand in 2024.

Net financial items ended at negative USD 2.4 million in 2025, an increase from negative USD 2.3 million in 2024.

For 2025, EMGS recorded a loss before income taxes of USD 13.0 million, compared with a profit before income taxes of USD 3.3 million in 2024.

Income tax expenses of USD 1.3 million were recorded in 2025, compared with USD 503 thousand in 2024. EMGS reported a net loss of USD 14.3 million for 2025, up from a net profit of USD 2.8 million for 2024.

Cash flow and balance sheet

Cash flow from operating, investing and financing activities

For 2025, net cash flow from operating activities was positive USD 1.2 million, compared with USD 9.1 million in 2024. EMGS applied USD 2.3 million to investing activities in 2025. The investments consist of USD 1.1 million in property, plant and equipment, and USD 1.2 million in multi-client investments. In 2024, cash applied in investing activities amounted to USD 5.1 million. The investments consist of USD 0.2 million in property, plant and equipment, USD 4.5 million in multi-client investments, and USD 0.4 million in intangible assets.

Cash flow from financial activities ended at negative USD 4.8 million in 2025. The cash flow from financial activities in 2025 includes financial lease liabilities of USD 2.5 million, interest lease liabilities USD 0.1 million and USD 2.2 million in interest payments. In 2024, cash flow from financial activities ended at negative USD 5.2 million. The cash flow from financial activities in 2024 includes financial lease liabilities of USD 2.7 million, interest lease liabilities USD 0.2 million and USD 2.3 million in interest payments.

In summary, cash decreased by USD 6.0 million in 2025. As of 31 December 2025, cash and cash equivalents totalled USD 3.1 million.

Financial position

EMGS total assets amounted to USD 10.6 million as of 31 December 2025, down from USD 29.8 million as of 31 December 2024.

The carrying value of the Group's multi-client library was USD 1.6 million at the end of 2025, a decrease of USD 2.0 million since the end of 2024.

Total borrowings were USD 20.0 million at the end of 2025, down from USD 22.2 million at the end of 2024.

Liquidity requirements and financing facilities

The Group's need for liquidity fluctuates from quarter to quarter depending on revenues, capital expenditures, vessel operations and cash balance.

As of 31 December 2025, the free cash and cash equivalents totalled USD 3.1 million. EMGS' management follows the Company's liquidity risk closely.

As per 31 December 2025, EMGS has one listed convertible bond with a carrying value of USD 19.8 million, current lease liabilities of USD 167 thousand.

Research and development

To maintain its strong position within the EM market, EMGS has invested significant time and resources in research and development ("R&D") over several years. The industry in which EMGS operates is highly technical and the requirements for the acquisition and processing of EM data evolve continuously.

As a result of the industry downturn and the decision to move to a low-cost setup in 2020, EMGS found it necessary to significantly reduce its investments in R&D.

EMGS did not incur R&D related costs in 2025 or in 2024.

The Group did not capitalise any employee costs in 2025 or in 2024 related to R&D.

Allocation of Net Income

The Board of Directors proposes that the net income of EMGS, the parent company, shall be attributed to	
Other equity	NOK (134.9) million
Net income/(loss) allocated	NOK (134.9) million

Distributable equity as of 31 December 2025 was NOK 0.

Financial risk

The Group's principal financial liabilities are trade and other payables and loans and borrowings. The Group has various financial assets such as trade receivables, cash and short-term deposit which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management and Board review and agree policies for managing each of these risks which are summarised below. For further details see Note 3 to the financial

statements.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk for the Group: interest rate risk and currency risk. Financial instruments affected by market risk include bonds, loans, borrowings, and Available For Sale (AFS) investments. Please see sensitivity analysis in Note 3.

i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has exposure to interest rate risk, though this is primarily only related to the Group's long-term convertible bond of USD 19.5 million with floating interest rate (SOFR + 6.5%).

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and therefore has exposure to foreign exchange risk arising from transactions executed in other currencies than the functional currency of each company. EMGS ASA has USD as functional currency, so the foreign currency risk is primarily with respect to NOK in EMGS ASA.

For 2025, approximately 98% of the Group's sales revenues were denominated in USD, whilst approximately 64% of the costs were denominated in USD.

Foreign exchange risk arises from future commercial transactions, recognised as assets and liabilities. The Group's exposure to foreign currency changes on equity and for all other currencies is not material.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to be able to meet its financial obligations. EMGS' sources of liquidity include cash balances, cash flow from operations, borrowings, existing and new bank facilities and further debt and equity issues. It is the Company's objective to balance these sources of liquidity.

As of 31 December 2025, the free cash and cash equivalents totalled USD 3.1 million. EMGS' management follows the Company's liquidity risk closely. The bond loan has a maturity date of 9 November 2030.

The financial liabilities with maturity less than one year will be settled through cash flow from operating activities in 2026. Based on current risk-weighted forecasts, information, and completion of the Transaction, the Board considers the liquidity throughout 2026 sufficient to cover both the Group's net current liabilities per 31 December 2025 and estimated cash needs in 2026. This assumption is dependent on one or more of the following: (i) identifying a new business or project opportunity; (ii) obtaining new external financing; and/or (iii) a conversion or restructuring of the outstanding indebtedness under EMGS03.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables and cash and cash equivalents, but also from banking in foreign jurisdictions). See Note 20 for the aging analysis of trade receivables.

EMGS' clients are major international, national and independent oil and gas companies, mostly with good credit standings and histories.

Occasionally, a smaller oil and gas company may be on the client list. In these cases, due diligence is conducted in the credit evaluation phase and management exercises caution in counterparty selection.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Corporate governance

EMGS is committed to good corporate governance. EMGS' corporate governance principles are based on equal treatment of all shareholders, maintaining open and reliable lines of communication with shareholders and other stakeholders, having a Board that is autonomous and independent of the executive management and ensuring a clear division of responsibility between the Board and the executive management. The Board also includes one director that is independent of the largest shareholders of the company.

The Company produces a comprehensive annual statement on corporate governance as part of its annual report. Electromagnetic Geoservices ASA holds a Directors and Officers Liability Insurance on behalf of the Board of Directors and executive management. For further details, please see the section titled *Corporate Governance* in this annual report. The information is also available on the Company's homepage.

CSR, working environment, discrimination and external environment

EMGS has adopted a policy and a standard for sustainability and corporate social responsibility ("CSR"). The principles in the policy cover areas related to labour rights, anti-corruption, environment and human rights.

All work in the Group related to sustainability and corporate social responsibility (together "the CSR work") is based on the CSR policy and the standard.

As the Company is a Norwegian public limited company listed on the Oslo Stock exchange, it complies with Section 3-3c of the Norwegian Accounting Act in respect of corporate social responsibility.

The Company produces an annual statement on its CSR work, including information about the working environment in the Group, equal opportunities and discrimination statement, the external environment and human rights. For further details, please see the section titled Sustainability and Corporate Social Responsibility in this annual report. The information is also available on the Company's homepage.

Company outlook

Shareholders and other stakeholders are encouraged to read this outlook section in conjunction with the going concern disclosure and this annual report in its entirety.

A material uncertainty continues to exist that may cast significant doubt on the Group's ability to continue as a going concern. The Company's ability to continue as a going concern will be entirely dependent on one or more of the following: (i) identifying a new business or project opportunity; (ii) obtaining new external financing; and/or (iii) a conversion or restructuring of the outstanding indebtedness under EMGS03.

The Transaction was completed on 28 April 2026. The Company no longer has active business operations and the Board of Directors has initiated an evaluation of strategic alternatives for the future direction of the Company. Such strategic alternatives may include new investments, acquisitions or other business combinations.

At this stage, there is no definitive decision regarding the Company's future business focus. The timing, scope and outcome of such potential strategic initiatives remain highly uncertain and may depend on market conditions, the availability of suitable opportunities, the resolution of the EMGS03 bond and the Company's overall financial position. No assurances can be given that the Company will be able to identify any strategic opportunities or that such alternatives will be achievable. In the interim, the Company is focused on maintaining an efficient cost structure and ensuring compliance with applicable regulatory requirements. The Company will continue to provide updates to the market as and when material developments occur, in accordance with its continuing obligations under applicable securities legislation and the rules of Oslo Børs.

Oslo, 30 April 2026

Board of Directors and CEO of Electromagnetic Geoservices ASA

Sign.

Responsibility Statement.

Today the Board of Directors and the Chief Executive Officer reviewed and approved the Board of Directors' Report and the consolidated and separated annual financial statements for Electromagnetic Geoservices ASA ("EMGS" or the "Company") for the year ended 31 December 2025.

EMGS' consolidated financial statements have been prepared in accordance with IFRSs and IFRICs as adopted by the EU and additional disclosure requirements in the Norwegian Accounting Act. The separate financial statements for the Company have been prepared in accordance with Norwegian Accounting Act and Norwegian accounting standards. The Board of Directors' report is in accordance with the requirements in the Norwegian Accounting Act and Norwegian accounting standard no 16.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2025 have been prepared in accordance with applicable financial reporting standards.
- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit/(loss) as a whole as of 31 December 2025 for the Group and the Company.
- The Board of Directors' report for the Group and the Company includes a fair review of
 - The development and performance of the business and the position of the Group and the Company.
 - The principal risks and uncertainties the Group and the Company face.

Oslo, 30 April 2026

Board of Directors and CEO of Electromagnetic Geoservices ASA

Sign.

Report on Corporate Governance.

EMGS is committed to good corporate governance practices which strengthen and maintain confidence in the Company, thereby contributing to long-term value creation for shareholders and other stakeholders. The objective of corporate governance is to regulate the division of roles between shareholders, the Board and the executive management more comprehensively than is required by legislation.

EMGS' principles for corporate governance are based on the following elements:

- All shareholders are treated equally
- EMGS will provide open, reliable and relevant communication to shareholders, governmental bodies and the public about the Company's activities and its corporate governance commitment
- EMGS' Board is fully independent from the Company's executive management
- EMGS pays particular attention to ensuring that there are no conflicts of interest between the interests of its shareholders, the members of its Board and its executive management
- EMGS will ensure a clear division of responsibility between the Board and the executive management

1. Implementation and reporting on corporate governance

Implementation and reporting

The board of directors (the "Board") of Electromagnetic Geoservices ASA (the "Company" or "EMGS") is committed to maintaining a high standard of corporate governance, in line with both Norwegian and international best practice standards. In addition to maintaining a high standard of corporate governance, the Board and the executive management of the Company carry out, on an annual basis, a comprehensive review and evaluation of its principles for corporate governance and the implementation of these. This report (the "Report") summarises the Company's corporate governance work and compliance with applicable requirements and fulfils the Company's reporting obligations under applicable law and other legal frameworks.

EMGS is a Norwegian-registered public limited liability company, with its shares listed on the Oslo Stock Exchange (*Oslo Børs* or "OSE").

The Norwegian Accounting Act Section 3-3b, which the Company is subject to, sets out certain corporate governance related information which is to be disclosed and reported on through the issuance of an annual reporting document. This Report meets the requirements provided by the Accounting Act. The Accounting Act is available on www.lovdata.no.

Furthermore, pursuant to section 4.4 of the (non-harmonised) *Oslo Rule Book II – Issuer Rules* (the "OSE Continuing Obligations") issued by the Euronext Oslo Stock Exchange, the Company is obligated to publish an annual statement of their practice related to their policy on corporate governance. In addition to setting out certain minimum requirements for such reporting (equivalent to those under the Accounting Act), the OSE Continuing Obligations requires that the Company reports on its compliance with the recommendations of the Norwegian Code of Practice for Corporate Governance (the "Code") published by the Norwegian Corporate Governance Board. Both the OSE Continuing Obligations and the Code require that an explanation is provided where a company has chosen an alternative approach to specific recommendations in the Code (i.e., a "comply or explain" basis).

EMGS does not comply with the current Code, issued on 14 October 2021. The Board only includes one independent

director. The Company provides a report on its principles for corporate governance in its annual report and on its website, www.emgs.com. EMGS' objective is to comply with all sections of the Code, but the Company may in the future choose to deviate from principles in the Code if this is deemed to be in the best interest of the Company, its shareholders and its other stakeholders.

The OSE continuing Obligations are available on <https://www.euronext.com/en/regulation/euronext-regulated-markets>, and the Code is available on www.nues.no.

This Report sets out how the Code is accommodated through the financial year 2025.

Values and guidelines for business ethics and corporate social responsibility

EMGS has a set of clearly defined core values: Integrity, Commitment, Innovation and Quality. The values are expressed in EMGS' daily operations and management, including in our approach to corporate governance.

The Board recognises that confidence in EMGS as a company and in its business activities is essential for the Company's continuing competitiveness. Therefore, EMGS is committed to transparency and openness about its management systems and procedures. This strengthens value creation, builds internal and external confidence and promotes an ethical and sustainable approach to business.

The Board has, in close cooperation with the Company's executive management, established a comprehensive framework of guidance documents. The core element and top-tier in this framework are the Company's policy documents, which include the Company's ethics policy, the corporate social responsibility policy (see also separate report in the annual report) and the health, safety and environment policy. Other core guidance documents include the Company's Code of Conduct Standard and the EMGS Sustainability and Corporate Social Responsibility Standard. These policies and standards are evaluated and updated on a regular basis. The Company has adopted a programme for corporate social responsibility, including an anti-corruption compliance programme incorporating mandatory training of all employees.

EMGS' website provides more information about the Company's business activities, policies and standards.

2. Business

EMGS is the market leader in controlled-source electromagnetic (CSEM) imaging. Pursuant to Section 3 of the Company's Articles of Association, the Company's purpose is as follows:

"The company's business, whether on its own or through ownership interests in other companies, is to: carry on activities involving, or the planning and development of, hydrocarbon deposits in connection with the exploration, development and production of hydrocarbons and other resources; make investments in, and conduct business related to, maritime industries; and, in both cases, engage in any other activity that is naturally associated therewith".

The Company has clear objectives and strategies for its business within the scope of the definition of the business purpose in its Articles of Association.

The Board of Directors' report in the Company's annual report includes a description of the Company's objectives and principal strategies according to the business activities clause from the Articles of Association. The Articles are available at the Company's homepage, www.emgs.com.

3. Equity and dividends

Equity and share capital

As of 31 December 2025, the EMGS Group had a combined equity of negative USD 10.8 million.

The Board's assessment of the Company's equity position is set out in the Board of Director's Report.

The Company's registered share capital is NOK 130,969,690 divided into 130,969,690 shares each having a par value of NOK 1.

Dividends

The Company has at present no intention to pay dividends. The Board will establish a dividend policy when relevant.

The Company's objective is to generate a long-term return for its shareholders through dividends and increases in the share price that are, at least, in line with the return available on similar investment opportunities of comparable risk.

Authorisations to increase share capital and to acquire own shares

At the Annual General Meeting (AGM) held on 19 June 2025, the Board was authorised to increase the share capital of the Company by up to NOK 26,193,968 (being 20% of the registered share capital of the Company) through one or more share issues. Further details are set out in the resolution by the AGM that states, amongst others, that the authorisation may be utilised in connection with potential transaction / M&A activity, and/or to finance general corporate purposes.

The Board was also given an authorisation to increase the share capital by up to NOK 3,929,090 to be utilised for fulfilling the Company's obligations towards holders of options, should such options be exercised. All options are based on the Employee Option Programme.

The two authorisations are valid until the next AGM of the Company, but in no event beyond 30 June 2026. As of 31 December 2025, the Board had not used these authorisations.

4. Equal treatment of shareholders and transactions with close associates

Equal treatment

Equal treatment of shareholders is an important principle for corporate governance in EMGS. The Company has one class of shares, and any purchases or sales of own shares are carried out over the stock exchange.

The Articles of Association do not impose any restrictions on voting rights. All shares have equal rights.

Pursuant to the Norwegian Public Limited Liability Companies Act, existing shareholders have pre-emption rights in connection with share capital increases and issuance of financial instruments which grant the holder a right to have new shares issued. However, this right can be waived from time-to-time by a qualified majority of the shareholders. When proposing to the shareholders to resolve such a waiver, the Board shall explain the rationale for such a waiver.

Where a share capital increase is resolved by the Board in accordance with an authorisation by the general meeting of the Company, the pre-emption right may only be set aside where this has been pre-approved by the shareholders as part of the issuance of the authorisation. Where the Board resolves to carry out an increase in the share capital and waive the pre-emption rights of the existing shareholders on the basis of such an authorisation granted to the Board, an explanation will normally be publicly disclosed in a stock exchange announcement issued in connection with the increase of the capital.

The Board of EMGS will waive the pre-emption of existing shareholders in connection with any share capital increases to meet the Company's obligations towards holders of options if and when such options are exercised.

Transactions with close associates

In the event of any material transaction between the Company and its shareholders, a shareholder's parent Company, members of the Board, members of the executive personnel or close associates of any such parties, the Board will, as a general rule, arrange for a valuation by an independent third party.

EMGS has implemented procedures for the Board, the board committees and the executive personnel to ensure that any conflicts of interest connected to agreements entered into by the Company are reported to the full Board.

5. Freely negotiable shares

The shares in EMGS are freely negotiable and the Articles of Association do not contain any restrictions on negotiability.

EMGS is listed on the Oslo Stock Exchange, and the Company works actively to attract the interest of new shareholders.

6. General meetings

General Meetings

General meetings are the Company's ultimate corporate body. EMGS encourages all shareholders to participate in general meetings. The Board endeavours to organise the general meetings to ensure that as many shareholders as possible may exercise their rights by participating, and that such meetings are an effective forum for the views of shareholders and the Board.

Preparation for the Annual General Meeting (AGM)

The AGM is normally held in June each year, and in any case no later than 30 June, which is the latest date permitted under applicable law. The 2024 AGM was held on 19 June 2025. The 2025 AGM is scheduled to be held on 24 June 2026.

The notices calling the general meetings are made available on the Company's website and sent to shareholders in the form requested in their VPS account, in each event no later than three weeks prior to the meeting.

According to article 8 of the Company's registered Articles of Association and provided that the shareholders may participate in general meetings electronically, ref. article 9 in the articles, the AGM may, with the majority required to amend the Articles of Association and with effect until the next AGM, decide that the notices calling Extraordinary General Meetings shall be sent no later than two weeks before the date of the meeting.

Shareholders who wish to take part in a general meeting must give notice to the Company by the date stated in the notice of meeting, which date must be at least two business days before the general meeting.

Each share carries one vote in the Company's general meetings.

Article 10 of the Articles of Association stipulates that the supporting documents dealing with matters to be considered by the AGM can be made available on the Company's website rather than being sent to shareholders directly. However, shareholders are still entitled to receive the documents by post upon request.

The calling notice to the general meeting along with a form for appointing a proxy and sufficiently detailed supporting information, including proposals for resolutions and comments on matters where no resolution is proposed, are disclosed on the Company's website. Resolutions and supporting information are sufficiently detailed and comprehensive to enable shareholders to form a view on matters on the agenda to be considered in the meeting. The Company will make appropriate arrangements for the general meeting to vote separately on each candidate nominated for the Company's corporate bodies.

As a routine, the financial calendar for the coming year is published no later than 31 December as a stock exchange announcement, and it is also made available on the Company's website.

Participation in general meetings

Shareholders who do not attend the general meeting may be represented and exercise their voting rights by way of a proxy. A person will be nominated to be available to vote as a proxy on behalf of shareholders. Proxy forms will enable the proxy holder to cast votes for each item on the agenda separately. The final deadline for shareholders to give notice of their intention to attend the meeting or to vote by proxy will be set in the notice for the meeting. According to article 9 of the Articles of Association, the Board may decide that the shareholders can participate in the general meeting by means of an electronic aid, including that they may exercise their rights as shareholders electronically.

Agenda and conduct of the AGM

The Board decides the agenda for the AGM. The main agenda items are determined by the requirements of the Public Limited Liability Companies Act.

The Code stipulates that the Board should have arrangements to ensure an independent Chairman for the general meetings. The Company has evaluated the recommendation but decided that it was in the interest of the Company and the shareholders that the general meeting held in 2025 was chaired by the Chairman of the Board.

The AGM minutes are published by the issuance of a stock exchange announcement and are also made available on the Company's homepage.

7. Nomination Committee

EMGS has a Nomination Committee elected by the AGM. According to article 11 in the Company's Articles of Association, the committee shall consist of 2 to 3 members who shall be elected by the AGM for a period of 2 years, unless the AGM decides a shorter period.

As per 31 December 2025, the Nomination Committee consisted of two members;

- Kristian Siem (Chairperson)
- Christos Makrygiannis

The Nomination Committee has refrained from accepting a fee for their work on the Nomination Committee. The Nomination Committee proposes candidates for election to the Board and for the remuneration of the members of the Board. Also, the Nomination Committee proposes candidates for election to the Nomination Committee and suggests changes to the mandate or guidelines of the Nomination Committee.

EMGS' Nomination Committee is in contact with shareholders, the Board and the Company's executive management when searching for candidates for election to the Board.

The recommendation to the AGM relating to the election should be available in time to be sent with the notice calling the meeting, so that the shareholders have the opportunity to submit their views on the recommendation to the Nomination Committee ahead of the meeting. Further details are set out in article 11 of the Articles of Association and in the guidelines for the nomination committee, which were approved by the AGM in 2012.

8. Board: composition and independence

The composition of the Board

EMGS does not have a corporate assembly.

According to article 5 in the Company's Articles of Association, the Board shall consist of 3–11 board members. At the end of 2025, EMGS' Board consisted of five directors. Two of the directors are female and three are male.

The shareholder-elected members represent varied and broad experience from relevant industries and areas of speciality, and the members bring experiences from both Norwegian and international companies. Any proposal for the election of shareholder-elected board members are made with a view to ensure that the Board can attend to the shareholders' common interest and the Company's need for competence, capacity and diversity. Also, the Board should function well as a collegial body. The Chairman of the Board is elected by the general meeting.

As of 31 December 2025, the Board consisted of the following directors:

- Kenneth Reid Ross, Chairman
- Marianne Engelsen Hals (Independent)
- Glenn Pettersen
- Stig Tore Vangen
- Sasha Siem

Independence of the Board

The Board does not include any members from the Company's executive management.

One of the five shareholder-elected board members, Ms. Engelsen Hals, is considered independent of the Company's material business associations and major shareholders. Mr. Ross, Mr. Pettersen, Mr. Vangen, and Ms. Siem are not considered independent and are related to one of each of the Company's two largest shareholders. Mr. Ross, Mr. Pettersen, Mr. Vangen, and Mrs. Siem are related to bondholders that hold the majority of the convertible bond.

As the majority of the members of the Board are not considered independent, the Company deviates from the Code on this point. However, the Company believes that this deviation is in the interest of both EMGS and its stakeholders, including other shareholders, as it allows for short lines of communication between the Company and its largest shareholders as well as significant experience and competence to the Board which the Company may not be able to

retain without these directors.

9. The work of the Board

The Board's duties and responsibilities

The Board has the ultimate responsibility for the management of the Company and for supervising its day-to-day management and activities in general. This includes developing the Company's strategy and monitoring its implementation. In addition, the Board exercises supervision responsibilities to ensure that the Company manages its business and assets and carries out risk management in a prudent and satisfactory manner. The Board is responsible for the appointment of the CEO. The Board has an annual plan for its work.

Mandate for the Board

In accordance with the provisions of Norwegian company law, the terms of reference for the Board are set out in a formal mandate that includes specific rules and guidelines on the work of the Board and decision making. The Chairman of the Board is responsible for ensuring that the work of the Board is carried out in an effective and proper manner in accordance with legislation.

Mandate for the CEO

The Board issues a mandate for the work of the CEO. There is a clear division of responsibilities between the Board and the CEO. The CEO is responsible for the operational management of the Company.

Financial reporting

The Board receives periodic reports on the Company's commercial and financial status. The Company follows the timetable laid down by the Oslo Stock Exchange for the publication of interim and annual reports.

Board meetings

The Board holds regular meetings and a strategy meeting each year. Extraordinary Board meetings are held as and when required, to consider matters that cannot wait until the next regular meeting. In addition, the Board has appointed three sub-committees composed of board members to work on matters in these areas. The Board has established and stipulated instructions for these committees.

Audit Committee

The Audit Committee is appointed by the Board. Its main responsibilities are to supervise the Company's systems for internal control, to ensure that the auditor is independent and assist the Board with oversight. The Audit Committee has reviewed the procedures for risk management and financial controls for the major areas of the Company's business activities.

The Audit Committee receives reports on the work of the external auditor and the results of the audit. Also, the Audit Committee meets regularly with the auditor where no member of the executive management is present.

As per 31 December 2025, the Audit Committee consisted of the following:

- Glenn Pettersen, Chairman
- Stig Tore Vangen

Annual evaluation

The Board's working methods and interactions are subject to annual revision.

10. Risk management and internal control

The Board ensures that the Company has sound risk management and an internal control system that is appropriate to its activities. The risk management and internal control systems in EMGS are based on its corporate values, ethics guidelines and principles for sustainability and corporate social responsibility ("CSR"). The Board reviews the Company's internal control system and the main areas of risk annually.

EMGS' management conducts day-to-day follow-up of financial management and reporting. Management reports to the Audit Committee, which conducts a review of the quarterly and annual reports before publication. The Audit Committee inquires into the integrity of EMGS' accounts, also in its interactions with the independent auditor. It also inquires into, on behalf of the Board, issues related to financial review and internal control, and the external audit of EMGS' accounts. The Board ensures that EMGS is capable of producing reliable annual reports and that the external auditor's recommendations are given thorough consideration.

A description of the Company's financial risk management objectives and policies are included in Note 3 to the financial accounts.

11. Remuneration for the Board

The AGM decides the remuneration paid to members of the Board annually. The Nomination Committee prepares proposals for the AGM regarding remuneration for Board members. The remuneration of the Board reflects the Board's responsibility, expertise and time commitment, and the complexity of the Company's activities.

The Code recommends that remuneration of the Board should not be linked to the Company's performance and, further, that the Company should not grant options to members of its Board.

None of the shareholder-elected board members are engaged by the Company in any other role (e.g., as consultant) other than that as Board members.

Details on the remuneration to the Board can be found in notes to the financial statements of the Company.

12. Remuneration of the executive personnel

The Board determines salary and other remuneration systems for key management personnel pursuant to the provisions of the Norwegian Public Limited Liability Companies Act. The CEO's employment conditions, and remuneration are determined by the Board and are presented to the AGM. The Board annually evaluates salary and other remuneration for the CEO. Details on the remuneration to the Company's executive personnel are included in notes to the financial statements of the Company.

The guidelines of the remuneration system for the executive personnel are determined by the Board and is presented to the AGM through a declaration on principles for management remuneration, which is required by law. This declaration is also included in the Company's annual report.

Performance-related remuneration of the executive personnel is linked to value creation for shareholders or the Company's performance over time. The performance-related remuneration to the executive personnel is subject to an absolute limit.

The Board believes that the salary levels of executive personnel should be competitive.

In accordance with the public limited liability companies act (ASAL §6-16), a remuneration report will be made available on www.emgs.com prior to the AGM to be held on 24 June 2026.

13. Information and communications

EMGS maintains regular dialogue with analysts and investors. The Company considers it very important to inform shareholders and investors about the Company's commercial and financial performance.

The Company strives to continuously publish all relevant information to the market in a timely, effective and non-discriminatory manner. All stock exchange announcements are made available both on the Company's website and on the Oslo Stock Exchange news website at www.newsweb.no, and are also distributed to news agencies (via Hugin).

Financial reports

EMGS publishes its provisional annual accounts as soon as possible after the end of each financial year. The complete annual report and accounts are made available to shareholders no later than three weeks prior to the AGM and no later than by the end of April, as required by the Securities Trading Act (section 5-5 (1)).

Quarterly reports are normally published within six weeks following the end of the quarter, except for the report for the second quarter which is normally published approximately seven weeks following the end of the quarter.

The Company's financial calendar for the coming year is published no later than 31 December in accordance with the rules of the Oslo Stock Exchange. The financial calendar is available on the Company's website and on the Oslo Stock Exchange website.

Other market information

In addition to the dialogue between the shareholders in the general meeting, the Board aspires to maintain contact with shareholders throughout the year, if possible in relation to the quarterly presentations and the participation in seminars mainly aimed at investors. This contact is coordinated between the Chairman of the Board, the CEO and/or the CFO.

The Company has a policy of identifying the positions entitled to speak on behalf of the Company on various subjects, and who should communicate with the media, investors and investment bankers.

14. Takeovers

The Board endorses the recommendation of the Code for corporate governance on takeover bids. EMGS' Articles of Association do not contain any restrictions, limitations or defence mechanisms on acquiring the Company's shares.

In accordance with the Securities Trading Act and the Code, the Board has adopted guidelines for possible takeovers.

In the event of a takeover bid, the Board will, in accordance with its overall responsibility for corporate governance, act for the benefit of all Company shareholders. The Board will not seek to hinder or obstruct takeover bids for EMGS' activities or shares, unless the interests of the Company's shareholders so warrants.

If an offer is made for EMGS' shares, the Board will normally both make a recommendation as to whether the shareholders should accept the offer and arrange a valuation from an independent expert.

15. Auditor

The external auditor presents an annual plan to the Audit Committee covering the main features for carrying out the audit. The external auditor presents the result of the audit to the Audit Committee and the Board in the meeting dealing with the annual financial statements, including presenting any material changes in the Company's accounting principles and significant accounting estimates, and reporting any material matters on which there has been disagreement between the external auditor and EMGS' executive management.

The external auditor annually presents internal control weaknesses and improvement opportunities to the Audit Committee and, when appropriate, to the Board. The Board holds a meeting with the auditor at least once a year where no member of the executive management is present.

The Board has adopted instructions as to the executive personnel's access to the use of the external auditor for services other than auditing. The external auditor provides an overview of remuneration divided into fee paid for audit work and any fees paid for other specific assignments, which are presented to the Audit Committee and at the Annual General Meeting. This disclosure is also included in the annual report.

The external auditor has given the Board a written notification confirming that the requirements for independence are satisfied.

Oslo, 30 April 2026

Board of Directors and CEO of Electromagnetic Geoservices ASA

Sign.

Report on Sustainability and Corporate Social Responsibility.

Introduction

This report from the Board of Directors (the “Board”) of Electromagnetic Geoservices ASA (“EMGS” or “the Company”) describes EMGS’ principles, efforts, measures and results related to sustainability and corporate social responsibility (“CSR”) in the year of 2025.

The report is based on the principles in EMGS’ policy for sustainability and corporate social responsibility and the EMGS sustainability and corporate social responsibility standard (together, the “CSR Policy Documents”). These principles cover the areas labour rights, anti-corruption, the environment and human rights. The CSR Policy Documents applies to both national and international operations.

It is the intention of EMGS that the Company’s efforts within (i) working environment issues, including safety measures, (ii) anti-corruption procedures and training, and (iii) the culture encouraged from our employees through the CSR Policy Documents shall contribute to improved understanding for human rights, working ethics, work environment, health, safety and environmental impact.

The work related to sustainability and CSR (together “the CSR work”) in EMGS is based on the core values of the Company:

- **Integrity** in all our relationships
We earn trust through demonstrating integrity. We dare to challenge, and we are honest. Our honesty benefits all our relationships.
- **Commitment** to value creation
We are strong believers in the value our technology creates for both customers and shareholders. We go the extra mile.
- **Innovation** in products and services
We set the stage for the future of the industry. We are passionate about developing what our customers need.
- **Quality** in every step

We care about our people, our customers and our deliveries. We don’t compromise on safety or on quality. This report covers CSR work related to EMGS with its subsidiaries (together, the “Group”) in 2025.

The report is primarily based on feedback from management in the Group and various internal committees, reporting systems and reports. Throughout 2025, as in previous years, CSR issues were discussed in management meetings and by the Board.

This report includes an introduction to the abovementioned principles, the EMGS commitment, implementation and actions as well as the measures and outcome specific for 2025.

The CSR policy is available on the Company’s homepage www.emgs.com.

Transparency Act Statement

As required under Section 5 of the Norwegian Transparency Act of 18 June 2021, EMGS has prepared an approved a separate statement pertaining to our work related to human rights and decent working conditions. The statement is attached to this Report on Sustainability and Corporate Social Responsibility and is also published on the Company's homepage www.emgs.com.

Statement on CSR work 2025

All work in the Group related to CSR is based on the CSR Policy Documents. Below is an overview of the principles, as well as a description of how the Company reports issues relate to CSR, and measures taken under each of the main CSR principles.

Quality, Health, Security, Safety and Environment

In 2025, the general objectives for Quality, Health, Security, Safety and Environment (QHSE) were met. Several areas of improvement were identified during the course of 2025, as is natural given the nature of CSR compliance. The Company's five-year trailing QHSE statistics are in line with its peers.

EMGS complies with the highest standards from IOGP, the International Association of Oil and Gas Producers, as well as with specific QHSE requirements from customers and authorities.

QHSE performance is reviewed on a regular basis with the Board and management team.

Labour rights

EMGS adheres to the following principles for labour rights:

- Freedom of association and right to collective bargaining;
- No forced or compulsory labour;
- No child labour; and
- No discrimination

The working environment and the employees

As of 31 December 2025, the EMGS Group had 20 employees, of which five work in Trondheim, Norway, eleven at the regional office in Oslo, Norway, and four offshore.

EMGS takes a proactive approach to the welfare and safety of its employees and has initiated a number of measures to keep short-and long-term sick leave amongst the employee group at current low levels. The Company experienced no lost time injury events in 2025.

Equal opportunities and discrimination statement

EMGS' 20 employees represent six different nationalities with different cultures.

EMGS has defined and implemented guidelines to protect against gender discrimination. At the end of 2025, two of the Group's 20 employees, or 10%, were female, which is the same as compared to male/female ratio as of 31 December 2024.

The Group will continue to prioritise its goal of improving the current imbalance by actively following a recruiting strategy to this effect. EMGS recognises that the average compensation for its female employees is lower than the average workforce figure. This can be explained by a high degree of representation of males at management level and among the technical professionals. As per 31 December 2025, the executive management team consisted of three persons, whereof all are male.

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The Group is actively

and systematically working to encourage the Act's purpose within its business. The activities include recruiting, remuneration, working conditions, promotion, development opportunities and protection against harassment. These are issues of importance for EMGS' working environment, as the Group has employees from five nations with a various languages, cultures, ethnicities, religions and faiths.

The Group's aim is to have a workplace with no discrimination due to reduced functional ability. For employees or new applicants with reduced functional ability, individual arrangements can be made concerning the workplace and responsibilities. For offshore work, the Group has limited possibilities for offering work to employees with reduced functional ability.

Working environment measures

EMGS management encourages and facilitates close dialogue between management and employees, and between the different departments within the Group. Some of the actions to facilitate dialogue are through bi-weekly meetings held with all employees.

Office inspections are carried out on a regular basis to capture potential working environment hazards.

The Maritime Labour Convention, MLC 2006 was implemented in August 2013 and the Norwegian law implementing this convention, the Shipworker Act, was implemented on the same day. By the end of 2019, the MLC 2006 had been ratified by 94 countries. EMGS' working environment and terms were already in line with the MLC 2006 and the Shipworker Act requirements before its implementation.

Anti-Corruption

Corruption undermines all sound business activities and free competition. Business should work against corruption in all its forms, including extortion and bribery. EMGS has a zero-tolerance policy with respect to corruption in all its forms, including bribery and facilitation payments. Adherence to this principle is a basic and fundamental requirement for all contractors and suppliers.

The Group and all of its employees shall at all times adhere to all applicable legislation related to bribery and anti-corruption, and as a minimum always to the provisions of the FCPA, the UK Bribery Act and the Norwegian penal code.

The Company has over the years given significant attention to the Company's active pursuit to prevent corruption and bribery.

EMGS has several policies and standards related to its anti-corruption compliance programme, including but not limited to the Ethics Policy and Code of Conduct as well as an anti-corruption compliance training programme. The training is a combination of web-based and more in-depth training in meetings.

The Group has established a whistle-blower procedure in line with best practice industry standards and all applicable regulations. EMGS encourages and supports employees who report dilemmas and incidents in relation to attempted and/or actual corruption, bribery and/or fraud to management ("whistle blowers"). The Company has not received any reports from employees related to anti-corruption during 2025.

EMGS continues to place a high priority on the Company's compliance work.

External environment

EMGS is of the opinion that a more systematic use of its EM data in offshore oil exploration will reduce the environmental footprint of oil exploration activities by among other things reducing the number of dry or non-commercial wells being drilled before finding and appraising hydrocarbon reservoirs.

EMGS is committed to acting responsibly and in full transparency to monitor and reduce its environmental impact and continually improve the overall environmental performance of its services. This is an integral and fundamental part of EMGS' business strategy, operating methods and technology development implemented through EMGS' QHSSE Policy, Environmental Standard and Environmental Management Plan.

EMGS is tracking its environmental footprint on each survey and identifying and monitoring the main waste streams including hazardous waste.

The technology EMGS uses supports the Company's environmental ambitions. The anchors used to keep receivers in place are made from an eco-friendly compound which dissolves in the months after the receivers are released, thus the anchors do not harm the environment. This means that the anchors are reduced to disaggregated sand after a survey, leaving no discernible survey footprint and no hazard to subsea operations or fishing.

Human Rights

Principles related to Human Rights:

- Support and respect the protection of human rights; and
- Make sure not to be complicit in human rights abuses.

Human rights abuses shall not occur at EMGS. It is the intention of EMGS that the working environment effort, including safety measures, the anti-corruption procedures and training as well as the attitude encouraged from the Company's employees shall contribute to improved understanding for human rights, working ethics and a cleaner environment in the areas of the world where the Group operates.

The reputation of the Company is created by the collective conduct of each individual employee. The employees are obligated to study the EMGS policies, including but not limited to Ethics Policy and Code of Conduct and perform their duties accordingly.

On an operating level, EMGS seeks to ensure that there is a good working environment without discrimination of any kind in the Group. The managers handle all minor issues related to human rights. If/when there are issues of broader magnitude, HR, and legal are involved.

No claim regarding Human Rights has been reported to HR, QHSE or Legal in 2025.

2025 Transparency Act Statement

INTRODUCTION AND PURPOSE

Avoiding any form of contribution to, or risk of contributing to, human rights violations has always been central to Electromagnetic Geoservices ASA's (together with its subsidiaries, "EMGS" or the "Company") obligations towards its stakeholders, including most notably the various local communities in which EMGS operates.

Our commitment to the protection of human rights is incorporated as a core tenet in our most important guidance documents, including our Code of Conduct. EMGS requires all sales agents and other key service providers to adhere to our own Code of Conduct, unless they can document that they have already implemented a similar guidance document with requirements no less stringent than those incorporated in EMGS' Code of Conduct.

Following the implementation of the Norwegian Transparency Act of 18 June 2021 (the "Transparency Act"), EMGS' efforts to ensure that we perform adequate risk assessments to identify actual or potential risks of human rights infringements, directly or indirectly through our suppliers and supply chains, has been further strengthened.

This statement has been prepared in accordance with Section 5 first subsection of the Transparency Act and was approved by the EMGS board of directors in April 2026.

OUR BUSINESS, ORGANISATION AND HUMAN RIGHTS COMPLIANCE

About EMGS

EMGS acquires, processes and markets CSEM (controlled-source electromagnetic) and MT (magnetotelluric) data, primarily for use in offshore oil and gas exploration, using its own proprietary EM technology.

The EM data is acquired using a designated EM acquisition vessel, which EMGS charters on a time charter basis (i.e. including, amongst other things, provision of the maritime crew operating the vessel) from North Sea Commander Shipping AS, a Norwegian shipowner and operator.

In addition to data acquisition operations, EMGS processes EM data and provides certain consulting services related to our principal lines of business.

For further details regarding EMGS, its business, organisation, and operations, please refer to earlier sections of the annual report and other information published on the Company's webpage (www.emgs.com).

EMGS' work to ensure no human rights infringement risk

EMGS has, prior to the implementation of the Transparency Act, adopted a risk-based approach to ensuring that we do not contribute to, or risk contributing to, human rights violations. Specifically, this means that the Company on a regular basis and as part of all relevant risk analysis (e.g. prior to performing acquisition operations outside of Norway) specifically considers these questions with a view to identifying human rights risks and ensuring that appropriate measures are implemented to avoid or, as the case may be, seek to fully mitigate them.

Following the implementation of the Transparency Act, EMGS has, additionally, introduced a company group-wide risk analysis.

In addition to continuing this specific event- and risk-based work to ensure our compliance with fundamental human rights, EMGS has, based on the requirements of the Transparency Act, instituted a semi-annual group-wide risk analysis based on the process set out in the OECD Due Diligence Guidance for Responsible Business Conduct. The results of this review are reported to the Audit Committee and, on an annual basis, to the Board of Directors.

Any findings identified through the due diligence review process (or otherwise during the ordinary course of business), are followed up separately with continuous reporting to the Audit Committee.

DUE DILIGENCE FINDINGS AND AREAS OF FOCUS

Under the Transparency Act, EMGS is obligated to publish the “[...] actual negative consequences for basic human rights and decent working conditions, and significant risk of negative consequences [...]” (office translation) identified by the Company as part of the due diligence review.

EMGS has not, during the period covered by this statement, identified any actual negative consequences for basic human rights and decent working conditions as a direct or indirect result of its business or operations.

Based on a risk-based approach, EMGS has identified the following two areas as those with the highest risk (meaning, in this context, more than a remote or hypothetical possibility) of negative consequences for human rights and/or decent working conditions:

- EMGS operates on a worldwide basis. Consequently, the Company will from time-to-time operate in countries where local requirements, laws and regulations applicable to our operations (e.g. requirements for fishing representatives onboard our vessel during operations) do not sufficiently safeguard the interest of local fishing communities and/or indigenous peoples. Consequently, when performing offshore acquisition operations in such countries, the Company would, if it solely relied on meeting the requirements under applicable local law, still risk infringing on the rights and interests of such local fishing communities and/or indigenous peoples. To mitigate this risk, EMGS undertakes specific human-rights related risk analysis when operating in such jurisdictions and implements mitigating initiatives and efforts if and as appropriate. Based on the concrete circumstances, such mitigating initiatives and efforts may include voluntary use of fishing representative(s), retaining one or more local community/fishing liaisons, consultation with affected or potentially affected local communities and fishermen, and paying appropriate compensation in case of disruption to fishing activity (including in the form of pre-emptive compensation; paying compensation to local fishing communities so that they may temporarily cease their fishing activity in EMGS’ area of operation). Based on extensive experience from operating in such areas, and considering the robust mitigating measures EMGS employs, we consider the risk to be very low (although not negligible). During 2025 EMGS operated in India and Norway.
- At the end of 2025, EMGS had 20 full time employees (all based in Norway), in addition to certain direct contractors. EMGS considers the risk of potential non-compliance with the right to decent working conditions among its own employees and direct contractors, including in both instances with respect to those working on the Company’s vessel/offshore, to be very low. EMGS also relies on the consultants, contractors, and employees of our suppliers. As we are not the employer/direct contracting party to this personnel, regular interaction and follow up is required to ensure that their working conditions are, as a minimum, decent and generally acceptable. EMGS mitigates this risk by specifically addressing these questions with our contracting counterparties both during the sourcing/contracting phase and (for longer/recurring engagements) with regular intervals during the course of the relationship. Furthermore, our own employees are encouraged to report, either through their line manager or, if deemed appropriate, through our whistle-blower channel if they suspect that working conditions for such personnel are below the requirements of EMGS. EMGS considers this risk to be very low (although not negligible).

INFORMATION REQUESTS

Under Section 6 of the Transparency Act, any person has the right to submit a written request for further information to EMGS. We kindly ask that such requests are sent to emgs@emgs.com.

Oslo, 30 April 2026

Board of Directors and CEO of Electromagnetic Geoservices ASA

Sign.

Determination of Salary Statement.

The following statement has been prepared by the Board of Directors of Electromagnetic Geoservices ASA (“EMGS” or the “Company”) and outlines the main principles for the current remuneration policy but does not constitute the official accepted guidelines. The official guidelines made in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act was accepted by the 2021 AGM and is published on www.emgs.com. The Board’s Senior Executive Remuneration Report for 2025 will be available in the 2026 AGM Calling Notice and on www.emgs.com following AGM on 24 June 2026.

1. Main principles for determination of management remuneration

The objective of the Company’s compensation policy for the executive management (“Management”), is to attract and retain the best leadership capabilities available to lead and develop the Company and thus maximise shareholder and stakeholder value. The compensation is based both on a non-variable element (“Base Salary”) and variable elements such as bonus, stock options and variable special payments (“Variable Compensation”, and, together with Base Salary, “Overall Compensation”).

For the CEO, the compensation level is determined by the Board of Directors without involvement from the CEO. For other members of Management, compensation is determined by the Board based on recommendations from, and discussions with, the CEO.

The Base Salary shall be competitive to local market levels and is determined by the manager’s skills and level of responsibility in the organisation. The Base Salary is determined by using industry benchmarks with local relevance for similar roles.

The Variable Compensation, such as bonuses, is applied using Company performance and individual performance. Long term incentives, such as stock option plan, are applied by assessing the criticality of the role to the Company, and as an instrument to retain critical skills in the Company.

When determining compensation for the CEO and other members of Management, the Board takes into consideration not only industry benchmarks and individual performance, but also the average compensation level for all other employees of the Company.

2. Salaries and remuneration

2.1 Base Salary

The Management’s fixed annual salary is defined as the Base salary and is subject to annual review.

2.2 Performance Bonus

The Company has a performance bonus programme linked to annual performance. The objective of the programme is to compensate individuals based on the achievement of Company objectives as well as personal performance. The objectives of the Company are established by the Board of Directors.

Management has a bonus potential of up to 50% of Base Salary, and the rates are specified in the individual employment agreements. Management’s bonuses are based on achieving KPIs set by the Board of Directors. The KPIs vary from year

to year, but typically include achieving financial targets and operating in a safe and efficient manner. In 2025, Management did not achieve the KPI financial targets set by the Board of Directors. For further details to Management's compensation, please see Note 6 to EMGS ASA's financial statements or the Remuneration Report 2025 available on www.emgs.com.

A Bonus programme is established as a general programme for all employees with a bonus potential of 10 – 50% of Annual Base Salary. No bonus was accrued in 2025.

2.3 Share Option Programme

Management participates in the Company's Stock Option Plan which is used to attract and retain employees. The programme was established with the aim to provide a long-term incentive.

For new grants, the minimum exercise price is set at fair market value at the date of grant. The vesting of such options takes place over a four-year period from the date of the grant.

Any new grants under the share option programme will be determined by the Board based on authorisation from the annual general meeting (as described directly below).

The Company's share option programme is based on an authorisation from the annual general meeting of the Company. The authorisation was renewed at the annual general meeting in 2025 and is thus subject to renewal at the 2026 annual general meeting. The authorisation, which covers all employees and not only Management, is limited to a maximum of 3,929,090 options.

The total number of outstanding options (for all employees and not only Management) under the share option programme as of 31 December 2025 was 37,500.

2.4 Pension plan

Management participates in the Company's general collective pension plan. The Company has defined contribution pension plans, and the plan applicable in Norway involves a contribution level of 5% of Base Salary from 0 G up to 7.1 G and 15% of Base Salary from 7.1 G up to 12 G, where G is the base amount (Folketrygdens grunnbeløp) that equals NOK 124 028 as of 31 December 2025.

The Company does not offer any top-up pension plan for Management.

2.5 Benefits in kind

Management participates in the Company's ordinary benefits in kind schemes (i.e. telephone expenses, laptop and free broadband connection and use). The Board may, on a case-by-case basis and based on their own discretion, award other reasonable and benefits in kind provided that such benefits do not deviate from what is generally accepted in the Norwegian market.

2.6 Severance plan

As is customary in the Norwegian market, the CEO has, in his employment agreement, agreed that he may be terminated at the discretion of the Board (i.e. termination at will). In the event of such termination, the CEO is entitled to severance pay equal to 12 months' Base Salary. The CFO has a five month notice period. No other members of Management have any agreements to receive Base salary and benefits beyond the statutory notice period.

Agreements may be signed regarding severance pay for other members of general management to attend to the Company's needs at all times to ensure that the selection of managers is in commensuration with the Company's needs. Pursuant to the Working Environment Act, such agreements may not have a binding effect on general management other than the CEO.

3. Management salaries and remuneration in subsidiaries of EMGS

Companies within the EMGS group are to follow the main principles of the Company's managerial salary policy as described in section 1. It is an ambition of the Company to globally coordinate the wage policy and the plans used for variable compensation throughout the EMGS Group.

4. Review of the executive management remuneration policy that has been carried out in the financial year 2025

The remuneration policies set out in the declaration on determination of salary and other compensation to the Management for 2025 were followed in all respects.

Oslo, 30 April 2026

Kenneth Reid Ross
for and on behalf of the Board of Directors of Electromagnetic Geoservices ASA

Sign.

Financial statements.

EMGS Group

Consolidated Income Statement.

Amounts in USD 1 000	Note	2025	2024
Operating revenues			
Contract sales	6	19,660	1,467
Multi-client pre-funding	6, 16	3,515	21,388
Multi-client late sales	6, 16	350	1,758
Other revenue	6, 25	61	114
Total revenues		23,585	24,727
Operating expenses			
Charter hire, fuel and crew expenses	7	16,110	8,867
Reversal of provision to charter hire, fuel and crew expenses	7	0	-2,883
Employee expenses	8	3,592	3,536
Depreciation right-of-use assets	27	2,355	1,529
Multi-client amortisation	16	2,388	1,878
Other depreciation and amortisation	16, 27	1,782	3,130
Impairment of long-term assets	16, 17	4,092	0
Other operating expenses	9, 10	3,874	3,047
Total operating expenses		34,193	19,104
Operating profit/ (loss)		-10,608	5,623
Financial income and expenses			
Interest income	11	317	926
Interest expense	11	-2,527	-2,961
Interest expense lease liabilities	11, 27	-145	-249
Gains on financial assets and liabilities	11, 23	0	733
Net foreign currency income/(loss)	11	-21	-750
Net financial items		-2,376	-2,300
Income/ (loss) before income taxes		-12,984	3,323
Income tax expense	12	1,271	503
Income/ (loss) for the period		-14,255	2,820
Basic income/(loss) per share in USD		-0.11	0.02
Diluted income/(loss) per share (EPS) in USD		-0.11	0.02

Consolidated Statement of Other Comprehensive Income.

	2025	2024
Amounts in USD 1 000		
Income/ (loss) for the period	-14,255	2,820
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	0	0
Other comprehensive income	0	0
Total other comprehensive income/(loss) for the period	-14,255	2,820

The items recorded in Other comprehensive income/(loss) do not have any tax effect in 2025 or 2024. Amounts are wholly allocated to the owners of the parent.

Consolidated Statement of Financial Position.

Amounts in USD 1 000	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Multi-client library	16	1,578	3,584
Other intangible assets	16	0	387
Property, plant and equipment	17	93	3,637
Right-of-use assets	27	156	2,376
Other receivables and prepayments	18	1,157	3,297
Assets under construction	17	0	0
Total non-current assets		2,985	13,282
Current assets			
Spare parts, fuel, anchors and batteries	19	350	3,421
Trade receivables and accrued revenues	20	1,879	900
Other receivables and prepayments	18	1,492	2,334
Cash and cash equivalents	21	3,116	9,122
Restricted cash	21	732	748
Total current assets		7,569	16,525
Total assets		10,554	29,807
EQUITY			
Capital and reserves attributable to equity holders			
Share capital, share premium and other paid-in equity	14	71,589	71,589
Other reserves		-1,579	-1,579
Retained earnings		-80,842	-66,587
Total equity		-10,834	3,421
LIABILITIES			
Non-current liabilities			
Provisions	25	171	0
Borrowings	23	19,816	0
Non-current leasing liabilities	23, 27	0	39
Total non-current liabilities		19,987	39
Current liabilities			
Trade payables	24	432	2,709
Other short term liabilities	12, 26	801	1,491
Borrowings	23	0	19,658
Current leasing liabilities	23, 27	167	2,489
Total current liabilities		1,401	26,347
Total liabilities		21,388	26,386
Total equity and liabilities		10,554	29,807

Oslo, 30 April 2026

Board of Directors and CEO of Electromagnetic Geoservices ASA

Sign.

Consolidated Statement of Cash Flows.

Amounts in USD 1 000	Note	2025	2024
Net cash flow from operating activities			
Income/ (loss) before income taxes		-12,984	3,323
Adjustments for:			
Total taxes paid		-161	0
Depreciation right-of-use assets	27	2,363	2,051
Multi-client amortisation	16	3,206	1,878
Other depreciation and amortisation	16, 17	1,782	3,130
Impairment of long term assets	16, 17	3,274	0
Cost of share-based payment	15	0	0
Change in trade receivables	20	-979	223
Change in inventories	19	3,070	590
Change in trade payables	24	-2,277	1,574
Change in other working capital		1,370	-6,205
Finance Income	11	0	0
Finance Cost		2,497	2,584
Net cash flow from operating activities		1,162	9,148
Investing activities:			
Purchase of property, plant and equipment	17	-1,123	-171
Investment in multi-client library	16	-1,199	-4,512
Purchase of intangible assets	16	-2	-386
Cash used in investing activities		-2,324	-5,069
Financial activities:			
Principal amount leases	23	-2,504	-2,703
Interest lease liabilities	27	-145	-249
Interest paid	11	-2,194	-2,261
Cash used in/provided by financial activities		-4,843	-5,213
Net change in cash		-6,006	-1,133
Cash balance beginning of period		9,122	10,255
Cash balance end of period		3,116	9,122
Net change in cash		-6,006	-1,133

Consolidated Statement of Changes in Equity.

Amounts in USD 1 000	Note	Share capital share premium and other paid-in- capital	Other reserves	Retained earnings	Total equity
Balance as of 01 January 2024	14	71,589	-1,579	-69,407	601
Income/(loss) for the period		0	0	2,820	2,820
Other comprehensive income		0	0	0	0
Total comprehensive income		0	0	2,820	2,820
Cost of share-based payments		0	0	0	0
Balance as of 31 December 2024	14	71,589	-1,579	-66,587	3,421
Income/(loss) for the period		0	0	-14,255	-14,255
Other comprehensive income		0	0	0	0
Total comprehensive income		0	0	-14,255	-14,255
Cost of share-based payments		0	0	0	0
Balance as of 31 December 2025	14	71,589	-1,579	-80,842	-10,834

Notes.

Note 1 – Corporate information

Electromagnetic Geoservices ASA (EMGS/the Company) and its subsidiaries (together the Group) use EM to find hydrocarbons in offshore reservoirs. The Company's services help oil and gas companies to improve their exploration success rates. The Group has subsidiaries in Norway, Brazil, USA, Malaysia, Mexico, Canada and the United Kingdom.

The Company is a public limited liability company incorporated and domiciled in Norway with shares and bonds that are publicly traded. The address of its registered office is Karenslyst allè 4, 0278 Oslo, Norway.

These consolidated financial statements have been approved for issue by the Board of Directors and the Chief Executive Officer on 23 April 2026

Note 2 – Summary of significant accounting policies

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standard "IFRS") as adopted by the European Union (EU). IFRS as adopted by the EU differ in certain respects from IFRS as issued by the International Accounting Standards Board (IASB). References to IFRS hereafter should be construed as references to IFRS as adopted by the EU.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional statement of financial position at the beginning of the earliest period presented when there is a retrospective application of an accounting policy.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of EMGS and entities controlled by EMGS (subsidiaries). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of the voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual agreement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

2.4 Foreign currencies

a) Functional and presentation currency

The financial statements of each entity within the Group reflect transactions recorded in the currency of the economic environment in which it operates (the functional currency). The functional currency of the Company is US Dollars (USD).

The consolidated financial statements are presented in USD which is the Group's presentation currency. Each entity in the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rate on the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in

foreign currencies are translated at the functional currency spot rate at the reporting date. All differences are recorded in profit and loss.

Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rates on the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates on the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

c) Group companies

The results and financial position of Group companies (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the rate of exchange ruling at the reporting date.
- (ii) Revenues and expenses for each income statement presented are translated using the foreign exchange rates on the specific transaction date.

All resulting exchange differences are recognised in other comprehensive income.

2.5 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 4. Revenue is shown net of withholding and value-added taxes. Revenue is recognised as follows:

a) Proprietary contract sales

The Group performs EM services under contract for a specific customer, whereby the EM data is owned by the customer. The Group recognises contract revenues (whether priced as Lump Sum, Day Rate or Unit Price) over time. The Percentage of Completion (“POC”) revenue recognition method is used for proprietary contract sales. Under the POC method revenue is recognised in proportion to the stage of completion of the agreement. The Group believes the POC method is the most accurate way in which to measure performance obligations satisfied.

A map outlining the specific area to be acquired, processed or reprocessed along with related latitude/longitude coordinates and related parameters for acquisition or processing are part of the agreement. This provides EMGS with significant information about the area, geographical location and other matters which substantially impact the Company’s estimate of time to complete the project. Such estimates are documented prior to the beginning of the project agreement and progression tracking is documented daily in the vessel operational logs.

In most cases, a third-party is included in the daily review and approval process during acquisition. Approved daily acquisition reports serve as the basis for determining physical progress in the POC calculations.

Mobilisation Fees

Costs related to mobilisation are deferred and recognised over the acquisition period (which is the time from the first receiver is dropped to the last retrieval) of the contract, using the percentage of completion method. The deferral of mobilisation costs can only begin after an agreement has been signed between EMGS and the client. Until a contract is signed or anticipated, costs are expensed as incurred.

b) Sales of multi-client library data

Pre-funding agreements

Multi-client licensing sales made prior to commencement of acquisition for a project and licensing sales while the projects are in progress, are presented as pre-funding revenues. The advantages for pre-funding customers are generally the possibility to influence the project specifications, early access to acquired data, and discounted prices.

The Group recognises pre-funded revenue at the point in time when data is made accessible to the customer.

Late sales

Customers are granted a license from the Group which entitles them to access a specific part of the multi-client data library. The license payment is fixed and is required when the license is granted. The late sale revenue is recognised when a valid licensing agreement is signed, and the multi-client library data is made accessible to the customer.

Uplift

Uplift revenues can arise if a customer that has already bought a license for EM data, is awarded acreage covered by the data bought. Uplift revenue is recognised when the customer is awarded the acreage.

Contract balances

Accrued revenue

Accrued revenue is the right to consideration in exchange for goods or services transferred to the customer. If the Group is transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Significant financing component

The Group has received funding from third parties building the next generation EM equipment. There is a significant financing component for these contracts considering the length of time between the parties' payment and the beneficial period. As such, interest costs are calculated on this contract liability recorded as provision in the balance sheet. The interest rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the parties at contract inception.

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes costs directly attributable to the acquisition of the item. Costs are included in the asset's carrying amount or recognised as a separate asset, if appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Costs of all repairs and maintenance are expensed as incurred.

Depreciation on assets is calculated using the straight-line method. The assets are depreciated over their estimated useful life, as follows:

	Useful life:
Machinery and equipment*	3 - 8 years
Cluster **	5 years
Hardware equipment and furniture	3 - 5 years

*Machinery and equipment are mainly placed onboard the vessel. Parts of the equipment are under water during operation and have a shorter useful life.

** A cluster consists of IT equipment comprising of large number of processors for doing advanced data processing.

The assets' residual values, useful lives, and method of depreciation are reviewed at each balance sheet date and adjusted if appropriate. If an asset's carrying amount is greater than its estimated recoverable amount, the asset is immediately written down to the recoverable amount (Note 2.11).

Assets under construction are carried at cost, less accumulated impairment. Depreciation commences when the asset is ready for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

2.7 Leases

The Group assesses at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment (Note 2.10).

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method are reviewed at least every financial year end.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level (Note 2.10).

The multi-client library consists of surveys of electromagnetic data. The surveys can be licensed to customers on a non-exclusive basis. Directly attributable costs associated with the production and development of multi-client projects such as acquisition costs, processing costs, and direct project costs are capitalised.

A multi-client project is considered complete when all components or processes associated with the acquisition and processing of the data are finished, and all components of the data have been properly stored and made ready for delivery to customers.

After a project is completed, a straight-line amortisation is applied. The straight-line amortisation is assigned over the useful life, which is set at four years. The straight-line amortisation is distributed evenly through the financial year independently of sales during the quarters.

2.9 Inventories

Inventories are valued at the lower of cost or net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Group's inventory consists primarily of equipment components and parts, anchors, batteries, and fuel.

2.10 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, such as for goodwill and intangible assets with infinite useful life, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable

amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transaction can be identified, an appropriate valuation model is applied.

The Group bases its impairment calculation on budget and forecast calculations.

Non-financial assets, other than goodwill previously impaired, are reviewed at each reporting date for possible reversal of the previously recorded impairment. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurements, financial assets are classified in four categories:

- financial assets at amortised cost (debt instruments)
- financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade receivables.

The Group does not have any financial assets measured at fair value through OCI, financial assets designated at fair value through OCI, or financial assets at fair value through profit or loss.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired; or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to third party under a “pass-through” arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards relating to the asset, but has transferred control of the asset.

Impairment of financial assets

For trade receivables, the Group applied a simplified approach in calculating expected credit losses (ECL). The Group recognises a loss allowance based on lifetime ECLs at each reporting date. This is based on the historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, see Note 3 b).

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

The EIR amortization is included as finance costs in the statement of profit or loss.

This category applies to interest-bearing loans and borrowings.

Convertible bond

The convertible bond is separated into a liability and an equity component. On issuance of the convertible bond, the fair value of the liability component is determined using a market rate for equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised costs (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. Transaction costs are deducted from equity. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bond, based on the allocation of proceeds to the liability and equity components when the instrument is initially recognised.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, this is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

2.12 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured using the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided for using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted on the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

c) Sales tax

Expenses and assets are recognised net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.13 Employee benefits

a) Pension obligations

The Company operates a defined contribution plan. The net pension cost for the period is presented as an employee expense.

b) Share-based payments

The Group operates an equity-settled, share-based compensation plan. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuation expert using an appropriate pricing model, further details are given in Note 15.

The cost of equity-settled transactions is recognised in Employee expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. When options are exercised, the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

c) Bonus plans

The Group recognises a provision for bonus expenses where contractually obliged or where there is a past practice that has created a constructive obligation.

2.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.15 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position and consolidated statement of cash flows comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.16 Changes in accounting policies and disclosures

The accounting principles adopted are consistent with those of the previous year.

2.17 Standards and interpretations issued, but not yet adopted

The financial statements have been prepared based on standards effective for the year ending 31 December 2025. IASB has issued standards/amendments to standards that are not yet effective.

IFRS 18 Presentation and Disclosure in Financial Statements will be effective from 01 January 2027. The standard will require an update to the current income statement structure.

The Group plans to implement the new standards, amendments and interpretations when they are effective and approved by EU.

Note 3 – Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade and other payables and loans and borrowings. Payments related to EMGS's Senior Unsecured Convertible Bond 2018/2023 are paid quarterly and are interest only. The main purpose of these financial liabilities is to finance the Group's operations. The Group has various financial assets such as trade receivables, cash and short-term deposits which derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's executive management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

The Group did not apply hedge accounting in 2025 or 2024.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk for the Group: interest rate risk and currency risk.

The sensitivity analysis in the following sections relates to the position as of 31 December 2025 and 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt and the portion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying value of pension, provisions and on the non-financial assets and liabilities of foreign operations.

The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risk. This is based on the financial assets and financial liabilities held as of 31 December 2025 and 2024.

i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term loan with floating interest rate.

With all other variables held constant, a reasonably possible increase in SOFR of 2.5% will increase the Group's annual net interest expense on the long-term loan by approximately USD 488 thousand as of 31 December 2025 (2024: USD 489 thousand).

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and therefore has exposure to foreign exchange risk arising from transactions executed in other currencies than the functional currency of each company. EMGS ASA has USD as functional currency, hence the foreign currency risk is primarily with respect to NOK in EMGS ASA. Approximately 98% of the Group's sales are denominated in USD (2024: 60%), whilst approximately 64% of costs are denominated in USD in 2025 (2024: 37%).

Foreign exchange risk arises from future commercial transactions, recognised as assets and liabilities.

The following table summarises the sensitivity to a reasonably possible change in the NOK exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Group's exposure to foreign currency changes on equity and for all other currencies is not material.

Amounts in USD 1000	Strengthening / (weakening) of NOK	Effect on income/(loss) before tax
2025	20%	57
	-20%	-57
2024	20%	64
	-20%	-64

b) Credit risk

The Group is exposed to credit risk from its operating activities (primarily for trade receivables and cash and cash equivalents). See Note 20 for aging analysis of trade receivables.

i) Trade receivables

The Group trades with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The requirement for an impairment charge is analysed at each reporting date on an individual basis for each customer. For trade receivables, the Group applied a simplified approach in calculating expected credit losses (ECL). The Group recognises a loss allowance based on expected credit losses at each reporting date. This is based on the historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, see Note 2.11 a). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

With respect to credit risk arising from the other financial assets of the Group such as cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with maximum exposure equal to the carrying amount of these instruments.

c) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to be able to meet its financial obligations. EMGS' sources of liquidity include cash balances, cash flow from operations, borrowings, its existing and new bank facilities and further debt and equity issues. It is the Company's objective to balance these sources of liquidity.

As of 31 December 2025, the free cash and cash equivalents totaled USD 3.1 million. EMGS' management follows the Group's liquidity risk closely. The bond loan has a maturity date of 9 November 2030. As of the end of 2025, the Company did not have sufficient liquidity to meet all liabilities.

A material uncertainty continues to exist that may cast significant doubt on the Group's ability to continue as a going concern and meet the liquidity requirements. The Company's ability to continue as a going concern will be entirely dependent on one or more of the following: (i) identifying a new business or project opportunity; (ii) obtaining new external financing; and/or (iii) a conversion or restructuring of the outstanding indebtedness under EMGS03.

The table below summarises the maturity profile of the Group's financial liabilities 31 December based on contractual payments.

Amounts in USD 1 000	On demand	Less than 3 months	3 to 6 months	6 months to 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
Year ended 31 December 2025								
Interest bearing loans and borrowings	0	531	1,063	2,125	4,268	22,220		30,207
Trade and other payables	0	1,124	308	-198	0	0	0	1,233
Other financial liabilities	0	53	46	68	0	0	0	167
Year ended 31 December 2024								
Interest bearing loans and borrowings	0	551	20,085	0	0	0	0	20,637
Trade and other payables	0	3,473	284	442	0	0	0	4,200
Other financial liabilities	0	734	764	991	39	0	0	2,528

See Note 23 for financial liabilities.

Electromagnetic Geoservices ASA Senior Unsecured Convertible Bonds 2018/2023 with a current outstanding amount of USD 19.5 million restricts the Company's ability, among other things, to sell multi-client library, declare or make any dividend payments, incur additional indebtedness, change our business, and enter speculative financial derivative agreements.

i) Capital management

For the purpose of the Group's capital management, capital includes equity attributable to the equity holder of the parent.

The primary objective of the Group's capital management is to ensure healthy capital ratios to support its business and maximise shareholder value.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Group manages its capital structure and adjusts it considering changes in economic conditions. To maintain or adjust the capital structure, the Group may refinance its debt, issue new shares or sell assets.

Note 4 – Significant accounting estimates, judgements and assumptions

The preparation of the Group's financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future periods. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates could deviate from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the financial budget approved by the management and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being (CGU) tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to the multi-client library and DeepBlue recognised by the Group. The key assumptions used to determine the recoverable amount, including a sensitivity analysis, are disclosed and further explained in Note 16.

DeepBlue

At least annually, management forecasts future cash flows from the Joint Industry Project ("the DeepBlue"). The DeepBlue is the Next Generation EM equipment. The project has been on-going since 2012. EMGS performed its first commercial survey with the DeepBlue equipment in 2017. The net carrying value of the DeepBlue as of 31 December 2024 was USD 2 588 thousand. As of 31 December 2025, the full carrying value of the DeepBlue was impaired.

Impairment of financial assets

In September 2021, Mexican bank regulators revoked Accendo Banco S.A.'s banking license and initiated a liquidation process of the bank. EMGS had deposits with Accendo of approximately USD 2.1 million. EMGS was entitled to receive approximately USD 135 thousand from the Mexican Bank Savings Protection Fund. An impairment of the deposits in the Accendo account, less the USD 135 thousand received, was made at the end of the third quarter 2021 in the amount of USD 1.9 million. A reliable recovery estimate is not possible at this time, so no adjustment to the impairment has been made subsequent to the end of 2025.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Group is subject to income taxes in several jurisdictions. Given the wide range of international business relationships, differences arising between the actual results and the assumptions made, or future changes in such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audit by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on several factors, such as the experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences in interpretation may arise for a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Unrecognised tax assets as of 31 December 2025 are USD 89 936 thousand (2024: USD 87 358 thousand).

Useful lives of the Group's property, plant and equipment, and intangible assets (technical innovations, climate-related matters, Ukraine, Iran and macroeconomic situation)

The Group's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant, and equipment and intangible assets. When remaining useful lives of assets are determined to be too high, management will make appropriate estimate revisions and adjust depreciation charges prospectively. Items determined to be technically obsolete, or which have been abandoned will be written off completely.

Management considers technical innovations and increased competition as the most material factor with respect to assessing the remaining useful life of the Company's assets.

Additionally, a number of other potential factors are, although it is management's current assessment that they are unlikely to have a material impact on the value of our assets, considered. This includes:

- Geopolitical conflicts

The war in Ukraine and conflict in Iran and the associated global energy situation, has led to increased oil and, in particular, gas prices, and has increased national governments' focus on energy security. Although there are still a number of uncertainties, it is likely that this will result in increased exploration spending and budgets going forward.

Management continuously assesses the impact of the war in Ukraine, Iran, and the Houthi attacks in the Red Sea and the potential impacts on the Company's operations, including with respect to supply chain issues.

- Climate-related risks

Irrespective of the actual pace of the green transition, it is management's opinion that the Company is well positioned. In addition to its core E&P offering, where in particular gas exploration is likely to increase as a result of gas replacing coal power

- Other macro considerations

The Company is also subject to a number of macroeconomic factors, which are difficult to predict and where various experts may disagree as to the likely future developments. Among these factors are, most notably, future interest rate levels, whether the current high-inflation environment will normalise and any future economic recessions. Management takes all of these factors into consideration when determining the need for additional impairments.

4.2 Judgement

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue recognition – contract sales

IFRS 15 requires entities to exercise judgement taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Group uses the percentage of completion method in accounting for its proprietary contracts, as the revenue should be recognised over time by measuring the progress towards complete satisfaction of the performance obligation. Progress is measured in a manner generally consistent with the physical progress on the project. Use of the percentage of completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed. The proportion of services performed to total services to be performed can differ from management's estimates, influencing the amount of revenue recognised in the period. Generally, the percentage of completion is agreed upon with the customer on a monthly basis and is based upon acquisition of data, measuring receiver deployment; receiver recovery; and tow lines completed.

Development costs

Development costs are capitalised in accordance with accounting policy in Note 2.8 c). Initial capitalisation of costs is

based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to established project management model. As of 31 December 2025, the carrying amount of capitalised development costs is USD 0 (2024: USD 386 thousand).

4.3 Liquidity and Going Concern Assumption

The Group has prepared its financial statements under the going concern assumption, and the Board confirms in accordance with Section 4-5 of the Norwegian Accounting Act that the going concern assumption is applicable for the financial year ended 31 December 2025. However, reference is made to the going concern discussion in the Board of Directors' Report and to Note 34 (Events after the balance sheet date) for a description of the Transaction whereby the Company's EM Business has been sold to P-2 Riggs Capital, Inc. (completed 28 April 2026). Following completion of the Transaction, the Company holds no material assets other than a limited cash position. The Company's outstanding convertible bond (EMGS03), with a carrying value of USD 19.8 million as of 31 December 2025, is retained by EMGS and materially exceeds the value of the Company's remaining assets post-Transaction. The Company's ability to continue as a going concern following the Transaction is subject to material uncertainty, being entirely dependent on (i) identifying new business or project opportunities, (ii) obtaining new external financing, and/or (iii) a conversion or restructuring of EMGS03. No assurances can be given that any of the foregoing will be achievable. As of the date of this annual report, there is no residual value attributable to shareholders other than any option value, which is highly uncertain. See also "Liquidity risk" above for more information about the going concern assumption.

The cash and cash equivalent position as of 31 December 2025 was USD 3.1 million. The bond loan has a maturity date of 9 November 2030.

As of 31 December 2025, the carrying value of the Group's equity was negative USD 10.8 million, down from USD 3.4 million at the end of 2024.

The Company's equity amounted to negative NOK 121.0 million as of 31 December 2025, down from NOK 13.9 million at the end of 2024.

Note 5 – Shared revenue

In prior years, the Group has entered several cooperation agreements regarding EM multi-client surveys in the Barents Sea, Gulf of Mexico and Brazil. The cooperation agreements are joint operations.

EMGS has received funding and/or seismic data against a revenue share on prefunding, late sales and uplift revenues. EMGS has provided the vessel, performed the data acquisition and finally provided the data processing services. The acquired data remains the property of EMGS.

When EMGS licenses data to customers in areas subject to revenue sharing, the Group invoices and collects payments from the customers for the entire sales amount. The related accounts receivable is presented gross, while the portion due to the partner upon collection from the customer is presented as a short-term liability.

EMGS did not recognize any revenue in 2025 or from 2024 from the sale of multi-client library with cooperation agreements. EMGS only recognises revenue net of revenue share on late sales in which a cooperation agreement is applicable.

Note 6 – Segment

For management purposes, the Group is organised into one reportable segment. The Group offers EM services, and the sale contracts and costs are incurred worldwide. The current Chief Operating Decision Maker, as defined in IFRS 8, is the CEO of EMGS ASA.

The Group uses a patented electromagnetic survey method to find hydrocarbons in offshore reservoirs. The Group's services help oil and gas companies to improve their exploration success rates.

Management monitors the operating result of the single reportable segment for the purpose of making decisions

about resource allocation and performance assessment.

No operating segments have been aggregated to form the above reportable operating segment. The customers are international oil companies, and the risk and profitability are similar in the different geographical areas.

The Group's property, plant and equipment is mainly the survey equipment stored at Fosen, Norway. As the surveys are executed worldwide, the Group is not able to allocate any assets to different geographical areas.

Geographic information

Revenues from external customers:

Amounts in USD 1 000	2025	2024
Europe, Middle East and Africa*	109	30
Norway	4,044	15,057
North and South America	100	9,344
Asia and the Pacific Ocean	19,332	296
Total	23,585	24,727

The revenue information above is based on the location of the survey.

In 2025, EMGS recorded USD 19,660 thousand in contract sales (for 2024: USD 1,467 thousand), USD 3,515 thousand in multi-client prefunding revenue (for 2024: USD 21,388 thousand), and USD 350 thousand in late sales revenue (for 2024: USD 1,758 thousand)

As of 31 December 2025, EMGS did not have any Contract Assets (2024: USD 0) or Contract Liabilities (2024: USD 0).

Two external customers amounted to 10% or more of the Group's total revenues in 2025 (three external customer in 2024). Total revenues from these customers were in 2025 USD 9 843 thousand and USD 9 457 thousand (for 2024: USD 9 344 thousand, USD 5 885 thousand, and USD 5 766 thousand).

Note 7 – Charter hire, fuel and crew expenses

Amounts in USD 1 000	2025	2024
Charter hire and crew expenses	5,866	6,991
Fuel	2,734	3,033
Withholding tax cost	384	1,366
Capitalisation of multi-client costs	-1,045	-4,137
Other external services & Impairments	8,172	1,614
Total charter hire, fuel and crew expenses	16,110	8,867

In 2025, EMGS impaired inventory by USD 2.7 million based on a reassessment of the net realisable value.

In 2024, EMGS reversed a USD 2.9 million tax accrual from 2012-2013 related to withholding tax. This reversal was based on an opinion from legal counsel and is not included in the table above, but was instead included as a separate line item in the consolidated income statement.

Note 8 – Employee expenses

Amounts in USD 1 000	2025	2024
Employee expenses		
Salaries	2,771	2,727
Social security tax	438	485
Pension costs (Note 22)	234	223
Other payments	149	101
Cost of share based payment (Note 15)	0	0
Total employee expenses	3,592	3,536
Compensation of key management personnel of the Group		
Salary	1,273	720
Bonus paid in the year	0	0
Share options	0	0
Pension benefits	32	42
Other benefits	4	5
Total management remuneration	1,310	766

The average number of full-time equivalents was 20 in 2025 (2024: 20.1).

The average number of full-time equivalents in management was 3 in 2025 (2024: 3).

Amounts in USD 1 000		Salaries	Bonus	Share options	Pension benefit	Other benefits**	Total remuneration
Executive Management							
Bjørn Petter Lindhom, CEO*	2025	371	0	0	1,3	0	371
Knut Anders Eimstad, CFO	2025	197	0	0	15	2	199
Dag Helland-Hansen, Global EA / President EMEA	2025	263	0	0	16	2	265
Total		831	0	0	32	4	835

In November of 2024, CEO Bjørn Petter Lindhom switched from an employment contract to a consulting agreement.

Note 9 – Other operating expenses

Amounts in USD 1 000	2025	2024
Office rental and housing expenses	155	168
Consumables and maintenance	444	301
Consultancy fees *	2,539	1,621
Travel expenses	140	194
Insurance	315	414
Marketing	62	82
Other operating expenses	219	268
Total other operating expenses	3,874	3,047
* Fees to auditor included in consultancy fees:		
Statutory audit services	205	208
Further assurance services	6	6
Tax advisory services	249	7
Total fees to auditor	460	221

*The fees to auditor are for the Group included subsidiaries, and do not include VAT.

Note 10 – Research and development costs

In 2025, EMGS capitalised USD 0 (2024: USD 386 thousand) in development costs related to a successful equipment test of the newly developed Neptune source. Given the demobilisation of the Atlantic Guardian, and the subsequent inability to generate revenue, the Neptune source was fully impaired in 2025 after an analysis of the value of the equipment.

Note 11 – Financial items

Amounts in USD 1 000	2025	2024
Financial income:		
Interest income	317	926
Gains on financial assets and liabilities	-	-
Total financial income	317	926
Financial expenses:		
Interest expenses lease liabilities	145	249
Interest expense on bonds	2,352	2,489
Interest expense partner contribution DeepBlue source	-	-
Foreign exchange losses related to loans and receivables	21	17
Foreign exchange losses related to liabilities at amortised cost	-	-
Financial costs repayment of bond	-	-
Impairment financial asset	0	0
Other interest expenses	175	471
Total financial expenses	2,693	3,226
Net financial items	(2,376)	(2,300)

The exchange rate effects in 2025 and 2024 are mainly related to trade payables in NOK in EMGS ASA.

Note 12 – Income tax expense

Amounts in USD 1 000	2025	2024
Change in deferred tax asset	0	0
Current tax	1,271	503
Total income tax expense	1,271	503

The expense/(benefit) for income taxes from continuing operations differs from the amount computed when applying the Norwegian statutory tax rate to income/(loss) before taxes as the result of the following:

Amounts in USD 1 000	2025	2024
Income/(Loss) before tax	-12,984	3,323
Tax at the domestic rate of 22%	-2,856	731
Non-deductible expenses	279	61
Change in non recognised deferred tax asset	2,577	-792
Effect of change in tax rate	0	0
Effect of change in accounting principles	0	0
Foreign income taxes	1,271	503
Total tax charge	1,271	503

Note 13 – Deferred tax

Amounts in USD 1 000	2025	2024
Deferred taxes detailed:		
Property, plant and equipment	-1,994	201
Inventory	0	0
Accrued foreign income taxes	-183	-401
Loss carried forward	-87,758	-87,158
Total deferred tax (asset)/liability	-89,936	-87,358
Non-recognised deferred tax assets	89,936	87,358
Net deferred tax asset	0	0

Deferred tax assets are recognised only to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

Unused tax losses are generated in Brazil, Norway, and the US. It can be carried forward indefinitely in Brazil, and Norway whilst in the US it can be carried forward in 20 years.

Note 14 – Share capital, share premium and other paid in capital

Amounts in USD 1 000 (except number of shares)	Number of shares	Ordinary share capital	Share premium	Other paid-in capital	Total
At 1 January 2024	130,969,690	15,285	0	56,305	71,589
At 31 December 2024	130,969,690	15,285	0	56,305	71,589
At 1 January 2025	130,969,690	15,285	0	56,305	71,589
At 31 December 2025	130,969,690	15,285	0	56,305	71,589

The Board is granted authorisation to increase the share capital by 30,123,029 shares so the total authorised number of ordinary shares is 161 092 719 (2024: 161 092 719) with a par value of USD 0.10 (NOK 1) per share. Total number of shares as of 31 December 2025 is 130 969 690 (2024: 130 969 690). All issued shares are denominated in NOK and fully paid.

The largest shareholders as of 31 December 2025:

	Number of ordinary shares	Percentage
MOMENTUM S.A.R.L.	43,327,467	33.08%
PERESTROIKA AS	38,652,795	29.51%
SKOIE, TOR FREDRIK	2,994,500	2.29%
NORDNET LIVSFORSIKRING AS	1,944,284	1.48%
JAGLAND, ERIK SMITH	1,518,885	1.16%
HAWKEYE INVEST AS	1,052,194	0.80%
TRULSEN, LASSE HÅVARD	1,000,000	0.76%
TØRUM, ARNOLD GUNNAR	900,000	0.69%
Nordnet Bank AB	861,789	0.66%
SKOGMO, OLE JØRGEN	845,000	0.65%
STAVSETH AS	800,000	0.61%
SULASMIN	578,129	0.44%
EIKANGER INVEST AS	550,000	0.42%
KONGSRUD, RUNE JACOB	507,837	0.39%
GALTUNG, LARS OTTO	503,936	0.38%
HERMANSEN, TORGEIR	500,000	0.38%
SLENESET BYGG AS	480,254	0.37%
ØVERLAND, JARLE	457,039	0.35%
ANDERSEN, GEIR	450,000	0.34%
BERNTSEN, GEIR	416,000	0.32%
Other	32,629,581	24.91%
Total	130,969,690	100%

Note 15 – Share based payment transactions

The expense recognised for employee services during the year is:

Amounts in USD 1 000	2025	2024
Expense arising from share based payment transactions	0	0

The vesting period is the period during which the conditions to obtain the right to exercise are to be satisfied. The options granted in previous years vest as follows:

- 25% on the one-year anniversary of the Grant Date
- 25% on the two-year anniversary of the Grant Date
- 25% on the three-year anniversary of the Grant Date
- 25% on the four-year anniversary of the Grant Date

The Grant expires two years following the Vesting Date. A condition to hold options within the Company is continued employment.

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not be actual outcome.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The cost of the options is calculated based on the Black Scholes option pricing model.

The following table lists the inputs to the model used for the plan for the option granted during the year ended 31 December 2025:

	2025
Expected volatility	86%
Risk free interest rate	1.28%
Expected life of options (years)	3.5
Weighted average share price (USD)	2.14

Expected volatility was determined based on historic volatility on comparable listed companies. Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2025		2024	
	Average exercise price in USD per share	Options	Average exercise price in USD per share	Options
At 1 January	0.19	75,000	0.21	112,500
Granted	0.00	-	0.00	0
Exercised	0.00	-	0.00	0
Released	0.00	-	0.00	0
Forfeited	0.00	-	0.00	0
Expired	0.19	-37,500	0.21	-37,500
At 31 December	0.22	37,500	0.19	75,000
Exercisable at 31 December	0.22	37,500	0.19	75,000

Share options outstanding at the end of the year have the following expiry date and exercise prices:

	2025	
	In USD per share	Options
2026	0.22	37,500
		37,500

The weighted average remaining contractual life for the share options outstanding as of 31 December 2025 is 0.1 years (2024: 0.6 years).

No options were granted in 2025.

Note 16 – Intangible assets

Amounts in USD 1 000	Software and licenses	Patents	Multi-client library	Neptune	Total
Year ended 31 December 2024					
Opening carrying value	13	0	951	0	964
Additions	0	0	4,512	386	4,898
Transferred from assets under construction to intangible assets	0	0	0	0	0
Accumulated costs on disposals	0	0	0	0	0
Amortisation charge	-11	0	-1,878	0	-1,889
Accumulated depreciation on disposals	0	0	0	0	0
Impairment	0	0	0	0	0
Closing carrying value	2	0	3,585	386	3,972
At 31 December 2024					
Accumulated cost	17,400	3,667	166,411	386	187,865
Accumulated amortisation and impairment	-17,398	-3,667	-162,826	0	-183,892
Net carrying value	2	0	3,585	386	3,972
Year ended 31 December 2025					
Opening carrying value	0	0	3,585	387	3,972
Additions	0	0	1,199	1	1,200
Transferred from assets under construction to intangible assets	0	0	0	0	0
Accumulated costs on disposals	0	0	0	0	0
Amortisation charge	0	0	-2,388	0	-2,388
Accumulated depreciation on disposals	0	0	0	0	0
Impairment	0	0	-818	-388	-1,206
Closing carrying value	0	0	1,578	0	1,578
At 31 December 2025					
Accumulated cost	17,401	3,667	167,611	0	189,065
Accumulated amortisation and impairment	-17,401	-3,667	-166,032	0	-187,486
Net carrying value	0	0	1,578	0	1,578

Asset	Estimated useful life
Patents	10 – 15 years
Software and licenses	3 years
Multi-client library	4 years

Impairment of multi-client library

The Group performs impairment tests when there are indicators of impairment at least once a year. The Group considers the relationship between the total revenue forecast and the book value of each multi-client project when reviewing for indicators of impairment, hence the book value of the multi-client projects is highly influenced by the future sales forecasts.

The Group impaired USD 0.8 million in 2025 (2024: USD 0 million). The impairment was based on decreased customer interest in specific projects, not the multi-client library as a whole. The impairment test was done for each multi-client project individually. The net present value of the future sales for each project was compared to the book value of the project. When calculating the net present value of future sales, a discount rate of 15% was used. A 1 % increase in the discount rate would have reduced the total net present value of future sales by USD 54 thousand (2024: USD 54), but it would not have resulted in an impairment in 2025 of USD 9 thousand (2024: USD 0).

Note 17 – Property, plant and equipment and assets under construction

Amounts in USD 1 000	Machinery and equipment	Hardware and furniture	Cluster	Total	Assets under construction
Year ended 31 December 2024					
Opening carrying value	6,502	40	42	6,585	0
Additions	159	10	0	169	0
Accumulated costs on disposals	0	0	0	0	0
Transferred from assets under construction to PPE	0	0	0	0	0
Transferred from assets under construction to intangible assets	0	0	0	0	0
Depreciation charge	-3,074	-43	-1	-3,118	0
Accumulated depreciation on disposals	0	0	0	0	0
Impairment	0	0	0	0	0
Closing carrying value	3,587	6	42	3,635	0
At 31 December 2024					
Accumulated cost	154,520	22,077	12,513	189,110	3,127
Accumulated amortisation and impairment	-150,934	-22,072	-12,471	-185,476	-3,127
Net carrying value	3,587	6	42	3,635	0
Year ended 31 December 2025					
Opening carrying value	3,587	6	42	3,635	0
Additions	1,113	8	0	1,121	0
Accumulated costs on disposals	0	0	0	0	0
Transferred from assets under construction to PPE	0	0	0	0	0
Transferred from assets under construction to intangible assets	0	0	0	0	0
Depreciation charge	-1,741	4	-42	-1,779	0
Accumulated depreciation on disposals	0	0	0	0	0
Impairment	-2,884	0	0	-2,883	0
Closing carrying value	76	18	0	94	0
At 31 December 2025					
Accumulated cost	155,633	22,085	12,513	190,231	3,127
Accumulated amortisation and impairment	-155,558	-22,068	-12,513	-190,138	-3,127
Net carrying value	76	18	0	94	0

Asset	Estimated useful life
Machinery and equipment	3 – 8 years
Hardware and furniture	3 - 5 years
Cluster	5 years

Assets under construction

Assets under construction are internal capital expenditure projects that are not completed. These projects are mainly development and production of acquisition the EM equipment, including receivers, the source and the navigation system.

The DeepBlue

EMGS commenced a Joint Industry Project (“the DeepBlue”) in 2012, supported by Shell and Equinor, for developing the Next Generation EM equipment. The benefit of using the DeepBlue equipment is deeper penetration and significantly improved imaging at increased burial depths. The improved imaging leads to improved confidence and enhanced interpretation possibilities. The prototype equipment was completed in 2017 with its first commercial survey summer 2017. The carrying value of the DeepBlue equipment as of 31 December 2025, after impairment, was USD 0 (2024: USD 2 588 thousand).

Impairment test of the DeepBlue

The Group performs impairment tests when there are indicators of impairment and at least once a year. The Group considers the relationship between the total revenue forecast and the total carrying value of the DeepBlue when reviewing for indicators of impairment.

The impairment test was negatively impacted by lack of backlog and ability to generate revenue if backlog was secured and as a result an impairment of USD 1,294 thousand was made in 2025, while no impairment was made to the DeepBlue equipment set in 2024.

The discount rate used in the net present value calculation was based on the specific circumstances of the Group and was derived from its weighted average cost of capital (WACC). The WACC took both debt and equity into account. The cost of equity was derived from the expected return on investment by the Group's investors. The cost of debt was based on the interest-bearing borrowings the Group is obliged to service. The beta factor was in line with the industry beta.

Note 18 - Other receivables and prepayments

Note 18 - Other receivables

Amounts in USD 1 000	2025	2024
Non-current		
Other receivables and prepayments	1,157	3,297
Financial lease receivables	0	0
	1,157	3,297
Current		
Other receivables and prepayments	1,492	2,334
	1,492	2,334
Total other receivables and prepayments	2,649	5,631

Note 19 – Spare parts, fuel, anchors and batteries

Amounts in USD 1 000	2025	2024
Equipment components and parts, at cost	350	2,612
Anchors and batteries, at cost	0	486
Fuel, at cost	0	322
Total Spare parts, fuel, anchors and batteries	350	3,421

An impairment of USD 2,667 thousand, related to spare parts, fuel anchors and batteries was made in 2025, while no impairment was made in 2024. The carrying value of the inventory was supported by the net realizable value of the inventory, as a result of returning Atlantic Guardian and not securing a replacement vessel the carrying value was changed to the resale value.

Note 20 – Trade receivables and accrued revenues

Amounts in USD 1 000	2025	2024
Accounts receivable	2,292	1,046
Accrued revenues	0	0
Impaired receivable	-413	-146
Total trade receivables and accrued revenues	1,879	900

Trade receivables are non-interest bearing and the payment terms are generally net 30-60 days.

Fair value of the receivables approximates the nominal values, less provision for doubtful receivables.

Generally, the Group trades with recognised, creditworthy customers. The customers are usually large oil companies with an appropriate credit history.

Only in a few instances, services are performed for smaller companies with limited credit history.

Per 31 December 2025 EMGS has a provision for doubtful trade receivables in the amount of USD 413 thousand (2024: USD 146).

The aging analysis of trade receivables is as follows:

Amounts in USD 1 000	Total	Not Due	< 30	30 - 60 days	60 - 90 days	90 - 120 days	> 120
31 December 2025	2 292	218	10	0	1 594	0	470
31 December 2024	1 046	640	73	156	124	0	53

Note 21 – Cash and cash equivalents and restricted cash

Amounts in USD 1 000	2025	2024
Cash and cash equivalents	3,116	9,122
Restricted cash	732	748
Total cash and cash equivalents and restricted cash	3,848	9,870

Cash earns interest at floating rates based on daily bank deposit rates.

Restricted cash consists of USD 149 thousand held in restricted accounts as security against employee taxes withheld and USD 583 thousand as security against a standby letter of credit issued related to an acquisition project. In 2024, USD 748 thousand was held in restricted accounts.

Note 22 – Employee benefit obligations

The Company is required to have an occupational pension plan in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Company's pension arrangements fulfill the requirements of the law.

In 2025, the defined contribution plan involved a contribution level of 5 % of Base Salary from 0 to 7.1 G and 15 % of Base Salary from 7.1 up to 12 G, where G is the National Insurance basic amount (Folketrygdens grunnbeløp). G equals to NOK 130 160 as of 31 December 2025.

The Company's contribution to the Norwegian defined contribution plan for the year ended 31 December 2025 was USD 226 thousand (2024: USD 200 thousand).

As of 31 December 2025, there were 20 employees covered by the defined contribution pension plan (2024: 19).

Defined contribution schemes

Employees not eligible for coverage under the defined contribution plan applicable in Norway are eligible to participate in other Company pension schemes or to receive a pension compensation. All the schemes are considered defined contribution plans. For some of the schemes, subject to statutory limitations, employees may make voluntary contributions in addition to the Company's contributions. Total pension scheme contributions made by the Company in 2025 was USD 227 thousand (2024: USD 220 thousand).

Note 23 – Financial liabilities

Amounts in USD 1 000	Interest rate	Maturity	2025	2024
Non-current				
Senior Unsecured Convertible Bonds 2018/2023EMGS 03	SOFR + 6.50%	November 9th, 2030	19,816	19,658
Lease liabilities	10.0%	1 year	0	39
			19,816	19,697
Current				
Lease liabilities	10.0%-11.9%	Up to 1 year	167	2,489
			167	2,489
Total financial liabilities			19,983	22,186

USD 32.5 million convertible bond

On 9 May 2018, EMGS secured a USD 32.5 million convertible bond bearing an interest at 3 months LIBOR + 5.50% p.a. The loan can at any time be converted into common shares in EMGS at the conversion price of USD 0.42677 until the maturity. On 26 June 2023, EMGS entered into an amendment agreement to switch the reference rate from 3 months LIBOR to the Compounded Daily SOFR. The interest margin remains unchanged at 6.5%, however, a credit adjustment spread of 0.26161 per cent per annum was added. On 6 May 2025, the Unsecured Convertible Bond 2018/2023 was extended until 9 November 2030. The updated terms have been assessed not to be substantially different from the original terms. Thus, the original bond has not been derecognised, and the extension has instead been accounted for as a modification of the original bond. The modification did not lead to any significant adjustments to the amortised cost of the bond.

The USD 32.5 million convertible bond can be seen as a contract settled by an entity by delivering a fixed amount of its own equity instruments in exchange for a fixed amount of foreign currency. The economic components of this convertible bond are:

- A liability. On issuance of the convertible bond, the fair value of the liability component was determined using a market rate for an equivalent non-convertible bond; and classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.
- An equity component. The residual of the proceeds was allocated to the conversion option that was recognised in shareholders' equity.

At inception, the value of the liability component was estimated to USD 30.2 million. Amortised cost as 31 December 2025 was USD 19.8 million (2024: USD 19.7 million) including two separate bond buy-backs with a combined nominal value of USD 8 million in 2021 and one bond buy-back with a nominal value of USD 5.0 million in 2022. The equity component, the carrying amount of the conversion option, was estimated to USD 1.9 million at inception and is not remeasured in subsequent periods.

The convertible bond contains restrictions regarding the Company's ability to sell the multi-client library, declare or make dividend payments, incur additional indebtedness, change its business or enter into speculative financial derivative agreements. Subsequent to the end of 2025, the Company received authorization to sell the multi-client library from the bond holders.

On 2 January 2026, EMGS issued a press release in which it informed that "based on current activity levels and the Company's outlook, the existing capital structure is not considered sustainable. One of the potential options the Company is therefore evaluating, is a partial or complete conversion of the convertible bonds under EMGS03 into new equity in the Company. It is expected that any such conversion, if implemented, would be carried out at or below the current market price of the Company's shares. A full conversion at or below the current trading price for the Company's shares would result in significant dilution for existing shareholders."

The convertible bond is unsecured.

Lease liabilities and interest bearing debt

The Group has lease contracts for various offices.

The maturity of non-current borrowings is as follows:

The exposure of the Group's borrowings to interest rate changes related to floating rate obligations and the contractual repricing dates of those obligations at the balance sheet dates are as follows:

Amounts in USD 1 000	2025	2024
6 months or less	19,983	22,186
6-12 months	0	0
1-5 years	0	0
Over 5 years	0	0
Total	19,983	22,186

The carrying amounts and fair value of the non-current borrowings are as follows:

Amounts in USD 1 000	Carrying amounts 2025	2024
Senior Unsecured Convertible Bonds 2018/2023(2030) EMGS 03	19,816	19,658
Leasing liabilities	167	2,528

The carrying amount of the Group's borrowings are as follows:

Amounts in USD 1 000	2025	2024
USD denominated	19,816	21,987
NOK denominated	167	199
Other	0	0
Total	19,983	22,186

The liabilities arising from financing activities are as follows:

Amounts in USD 1 000	Opening	Non- cash changes			Cash flows Financial lease liabilities	2024
		Currency	New Leases & Modifications	Financial Gain		Closing
Current interest bearing loans	0	0	0	0	0	0
Current lease liabilities	2,194	0	2,897	0	-2,603	2,489
Non-current interest bearing loans	19,584	76	0	-1	0	19,658
Non-current lease liabilities	139	0	0	0	-100	39
Total 2024	21,917	76	2,897	-1	-2,703	22,186

Amounts in USD 1 000	Opening	Non- cash changes			Cash flows Financial lease liabilities	2025
		Currency	New Leases & Modifications	Financial Gain		Closing
Current interest bearing loans	0	0	0	0	0	0
Current lease liabilities	2,489	0	143	0	-2,476	167
Non-current interest bearing loans	19,658	158	0	0	0	19,816
Non-current lease liabilities	39	0	0	0	-28	0
Total 2025	22,186	158	143	0	-2,504	19,983

Fair values

The fair value hierarchy discloses how fair value is determined for financial instruments recorded at fair value in the

consolidated financial statement.

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly.

Level 3: techniques for which all inputs which have a significant effect on the recorded fair value that is not based on observable market data.

The carrying amounts of cash and cash equivalents, restricted cash, trade receivables, other receivables, trade payables and other short-term liabilities approximate their respective fair values because of the short maturities of those instruments.

Note 24 – Trade payables

Trade payables are generally non-interest bearing and the payment terms are net 30 days. Fair value of the payables equals the nominal value of USD 432 thousand (2024: USD 2 709 thousand).

Note 25 – Provisions

As of 31 December 2025, the group has made one provision in the amount of USD 171 thousand, related to a corporate social responsibility obligation in India (2024: USD 0).

Note 26 – Other short-term liabilities

Amounts in USD 1 000	2025	2024
Accrued expenses	392	1,016
Holiday pay	308	284
Social security taxes and other public duties	261	263
Other short term liabilities	39	18
Other refundable taxes	-198	-90
Total other short term liabilities	801	1,491

Accrued expenses are generally on 30 days payment terms.

Note 27 – Leases

The Group has lease contracts for offices. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Some of the lease contracts include extension options. See Note 4 for information on extension options.

Set out below are the carrying amounts of right-of-use assets and lease liabilities recognised and the movements during the period: The modification to the vessel lease in 2024 is related to the extension of the lease for the Atlantic Guardian by one year. The modification to the office leases is related to the extension of the Trondheim office lease.

Amounts in USD 1 000	Right-of-use assets				Total	Lease liabilities		Interest expense on lease liabilities
	Vessel leases	Office leases	IT equipment	Total		Total	lease liabilities	
As at 1 January 2024	1,170	315	44	1,530	2,333			
Additions	0	0	0	0	0			
Depreciation expense	-1,822	-184	-44	-2,051	0			
Modification	2,823	74	0	2,897	2,897			
Payments	0	0	0	0	-2,703			-249
As at 31 December 2024	2,172	205	0	2,376	2,527			-249

Amounts in USD 1 000	Right-of-use assets				Lease liabilities	Interest expense on lease liabilities
	Vessel leases	Office leases	IT equipment	Total	Total	
As at 1 January 2025	2,172	205	0	2,376	2,527	
Additions	0	0	0	0	0	
Depreciation expense	-2,172	-191	0	-2,363	0	
Modification	0	143	0	143	143	
Payments	0	0	0	0	-2,504	-145
As at 31 December 2025	0	156	0	156	167	-145

The maturity analysis of the lease liabilities is disclosed below:

Amounts in USD 1 000	2025	2024
Lease agreements – minimum lease payments:		
No later than 1 year	176	2,628
After 1 year and no more than 5 years	0	40
After more than 5 years	0	0
Total minimum lease payments	176	2,668
Future finance charges on leases	-9	-140
Present value of lease agreements	167	2,528

The following amounts are recognised in profit or loss:

Amounts in USD 1 000	2025	2024
Depreciation expense of right-of-use assets	2,363	2,051
Depreciation capitalised as multi-client expenses	-8	-521
Interest expense on lease liabilities	145	249
Total amounts recognised in profit or loss	2,501	1,778

The Group had total cash outflows for leases of USD 2 649 thousand in 2025 (2024: USD 2 951 thousand). The future cash outflows relating to leases that have not yet commenced are disclosed in Note 29.

Depreciation of right-of use assets as presented in the Consolidated Income Statement USD 2 355 thousand (2024: USD 1 529 thousand) is net of depreciation capitalised as multi-client expense as opposed to the Consolidated Statement of Cash Flows. Gross depreciation of USD 2 363 thousand (2024: USD 2 051 thousand) is included in operating activities and USD 8 thousand (2024: USD 521) is included in investing activities.

Note 28 - Contingencies

The Group does not have any contingent liabilities in respect of matters arising in the ordinary course of business.

The Group has given a guarantee to a client as specified below.

Amounts in USD 1 000	2025	2024
Guarantees on client contracts	571	571
Other guarantees/collateral	0	0
Total guarantees	571	571

Note 29 - Commitments

Lease commitments:

The Group has lease agreements on IT-equipment, offices and vessels.

The future aggregate minimum lease payments under non-cancellable leases are as follows:

Amounts in USD 1 000	2025	2024
No later than 1 year	167	2,509
After 1 year and no more than 5 years	0	43
Total operating lease commitments	167	2,552

Contract terms on renewal of the leases are to be negotiated at or before the expiry of the contracts. The Atlantic Guardian lease was not renewed and the vessel was returned on the 20th of October, 2025.

Note 30 – Legal claims

EMGS is engaged in several tax discussions with the Brazilian internal revenue service. These discussions are related to two main categories of claims by the IRS: (i) a non-approval by the IRS of certain tax offset requests by EMGS related to a credit of Social Contribution on Net Profits (all as provided for under Brazilian law); and (ii) payment of an administrative penalty fee of 50% over a previously disputed tax credit claim. EMGS disputes all of the claims received from the IRS and has initiated administrative proceedings in Brazil to that effect. While EMGS views a negative outcome as unlikely, should EMGS ultimately be unsuccessful in disputing these claims, the aggregate potential additional tax liability amounts to approximately USD 200 thousand (exclusive of interest and penalties).

Additionally, on 23 April 2025 the Company received a letter from a former business partner. In the letter the former business partner presented a claim for damages against EMGS in an amount of approximately USD 7.5 million, which was subsequently reduced to USD 2.4 million in September 2025. The claim is based on an alleged breach of contract by EMGS. The Company considers the claim to be without merit and of a frivolous nature. No provision has been made in the accounts.

Note 31 – Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing net profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Amounts in USD 1 000	2025	2024
Income/(loss) attributable to equity holders of the Company	-14,254	2,820
Basic earnings per share	-0.11	0.02
Diluted earnings per share	-0.11	0.02
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousands)	130,970	130,970
Effect of dilutive potential shares:		
Share options (thousands)	38	75
Weighted average number of ordinary shares for the purpose of diluted earnings per share (thousands)	130,979	130,988

The Company has one category of dilutive potential ordinary shares: share options.

Note 32 – Related party transactions

The following table provides the amounts paid on transactions that have been entered into with related parties for the relevant financial year:

Amounts in USD 1 000	2025	2024
Momentum S.A.R.L.	0	0
Perestroika AS	0	0
Total	0	0

Note 33 – Investment in subsidiaries

Amounts in USD 1 000

Company	Share ownership/ voting rights 2025	Share ownership/ voting rights 2025	Equity 31 December 2025	Equity 31 December 2024	Location
EMGS Americas 1 AS	100%	100%	12,226	12,288	Oslo, Norway
EM Multi-client AS	100%	100%	-248	5,908	Oslo, Norway
EMGS Global AS	100%	100%	212	422	Oslo, Norway
EMGS Americas Inc	100%	100%	-1,166	-1,103	Delaware, USA
EMGS Shipping Mexico S. de R.L. de C.V.	99%/100%	99%/100%	137	204	Col. Del Valle, Mexico
EMGS Sea Bed Logging Mexico S.A. de C.V.	100%	100%	-3,870	-3,554	Col. Del Valle, Mexico
EMGS Services Mexico S.A. de C.V.	99%	99%	238	249	Col. Del Valle, Mexico
Electromagnetic Geoservices Canada Inc	100%	100%	-549	-533	British Columbia, Canada
Servicios Geologicos Electromagneticos do Brasil Ltda	100%	100%	-44,817	-44,770	Rio de Janeiro, Brasil
EMGS Holdco Shipping AS	100%	100%	2	0	Oslo, Norway
Electromagnetic Geoservices UK Ltd	100%	100%	278	295	London, UK
Electromagnetic Geoservices Malaysia Sdn Bhd	1%/100%	1%/100%	335	335	Kuala Lumpur, Malaysia
EMGS Asia Pacific Sdn Bhd	100%	100%	763	763	Kuala Lumpur, Malaysia

The Group consolidates emgs Shipping Mexico S. de R.L. de C.V. at 100 % as the Company has control over these companies.

The Group has started the process of voluntary winding up of EMGS Asia Pacific Sdn Bhd and EMGS Electromagnetic Geoservices Malaysia Sdn Bhd.

Note 34 – Events after the reporting period

EMGS discloses update on going concern and capital structure

In January 2026, EMGS announced that it was evaluating a partial or complete conversion of the convertible bonds under EMGS03.

EMGS enters non-binding term sheet for asset transaction

In March 2026, EMGS signed a non-binding term sheet with an undisclosed independent, third-party for a transaction under which the third-party will acquire EMGS' business operations and assets, including the multi-client library, property plant and equipment, hardware, IPR, contractual positions and all of the Company's employees.

EMGS signs agreement for asset sale transaction

In March 2026, EMGS entered in a binding transaction agreement with P-2 Riggs Capital, Inc. under which Riggs Capital will acquire the EM Business after is has been transferred to one of EMGS' existing subsidiaries. The consideration to EMGS under the transaction is up to USD 2.5 million, whereof USD 1 million is paid on closing and USD 1.5 million is a conditional earn-out subject to certain future conditions being met. The Transaction was completed on 28 April 2026.

Asset sale transaction completed

In April 2026, the asset transaction with P2-Riggs Capital, Inc. under which Riggs Capital acquired the EM Business after it was transferred to one of EMGS' existing subsidiaries, was completed.

Financial statements.

EMGS ASA

Income Statement.

1 January - 31 December

Amounts in NOK 1 000	Note	2025	2024
Operating revenues			
Contract sales	1.3	203,882	15,635
Multi-client sales	1.3	37,556	183,523
Other revenue	1.3	0	1,332
Total operating revenues		241,438	200,490
Operating expenses			
Charter hire, fuel and crew expenses	4	180,338	103,755
Employee expenses	5.6	35,882	36,559
Depreciation and ordinary amortisation	7	13,177	21,768
Multi-client amortisation	7	31,384	5,972
Impairment of long-term assets	7	28,838	0
Other operating expenses	4.8	47,974	66,277
Total operating expenses		337,593	234,331
Operating income		-96,155	-33,841
Financial income and expenses			
Financial income and expenses			
Financial income	9	19,528	56,588
Financial expense	9	-58,239	-32,061
Net financial items		-38,711	24,527
Income/(loss) before income tax		-134,866	-9,315
Income tax expense	10	0	0
Income/(loss) for the year		-134,866	-9,315

Balance Sheet.

As of 31 December

Amounts in NOK 1 000	Note	2025	2024
ASSETS			
Non-current assets			
Multi-client library	7	19,355	40,205
Other intangible assets	7	0	4,088
Property, plant and equipment	7,11	916	27,223
Assets under construction	7	0	0
Investments in subsidiaries	12	886	49,191
Total non-current assets		21,156	120,707
Current assets			
Spare parts, fuel, anchors and batteries	13	1,791	19,869
Trade receivables	3,11,14	18,591	10,222
Receivables group companies	14.15	24,043	63,513
Other receivables	16	8,786	40,456
Cash and cash equivalents		26,472	93,518
Restricted cash	17	7,292	8,396
Current tax assets	10	951	0
Total current assets		87,926	235,974
Total assets		109,082	356,681

Balance Sheet.

As of 31 December

Amounts in NOK 1 000	Note	2025	2024
EQUITY			
Paid-in-capital			
Share capital	18.19	130,970	130,970
Share premium	18.19	0	0
Other paid-in-capital	18.19	415,672	415,672
Total paid-in-capital		546,642	546,642
Retained earnings			
Other equity	19	-667,637	-532,772
Total retained earnings		-667,637	-532,772
Total equity		-120,995	13,871
LIABILITIES			
Non-current liabilities			
Provisions	20	1,725	0
Borrowings	7.21	199,730	0
Non-current leasing liabilities	21	0	0
Total non-current liabilities		201,455	0
Current liabilities			
Trade payables		3,851	30,265
Payable group companies	15	16,860	73,804
Current tax liabilities	10	0	97
Public taxes and duties payable	22	2,548	2,822
Other short term liabilities	23	5,363	12,638
Current leasing liabilities	21	0	0
Borrowings	7.21	0	223,185
Total current liabilities		28,622	342,811
Total liabilities		230,077	342,811
Total equity and liabilities		109,082	356,681

Oslo, 30 April 2026

Board of Directors and CEO of Electromagnetic Geoservices ASA

Sign.

Cash Flow Statement.

1 January - 31 December

	Note	2025	2024
A) Cash flow from operating activities			
Funds sourced from operations *)		-36,854	45,233
Changes in inventories, accounts receivable and accounts payables		-34,178	25,025
Other changes in working capital		-287	3,611
Net cash flow from operating activities		-71,319	73,869
B) Cash flow from investing activities			
Purchase of property, plant and equipment	7	-11,600	-1,815
Investment in multi-client library	7	-10,553	-42,040
Investment in subsidiaries	12	48,305	0
Net cash flow from investing activities		26,153	-43,856
C) Cash flow from financial activities			
Proceeds from issuance of ordinary shares		0	0
Repayment/settlement of loan	21	0	0
Payment of interests on loans	9	-22,983	-26,064
Financial lease payments		0	-568
Net cash flow from financial activities		-22,983	-26,632
A+B+C) Net change in cash and cash equivalents			
Cash and cash equivalents as 01.01		101,914	98,532
Cash and cash equivalents as 31.12		33,765	101,914
Calculation of cash and cash equivalents			
Cash and cash equivalents		26,472	93,518
Restricted cash	17	7,292	8,396
Cash and cash equivalents 31.12		33,764	101,914
*) Calculation of funds sourced from operations			
Income/(loss) before income tax		-134,866	-9,315
Depreciation and amortisation	7	73,399	27,740
Income tax expense	10	0	0
Amortisation of interest		24,613	26,808
Financial gain on repayment of bond		0	0
		-36,854	45,233

Notes.

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that have had an impact on assets, liabilities, income, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition costs incurred are expensed and included in other operating expenses.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised as follows:

a) Proprietary contract sales

EMGS performs EM services under contract for a specific customer, whereby the EM data is owned by the customer. The Company recognises contract revenues (whether priced as Lump Sum, Day Rate or Unit Price) over time. Progress is measured in a manner generally consistent with the physical progress on the project.

Mobilisation Fees

Revenues for mobilisation are usually contracted with the customer and should cover the vessel's transit to the actual area. Revenues and costs related to mobilisation are deferred and recognised over the acquisition period (which is the time from the first receiver is dropped to the last retrieval) of the contract, using the percentage of completion method. The deferral of mobilisation costs can only begin after an agreement has been signed between EMGS and the client. Until a contract is signed, costs are expensed as incurred.

b) Sales of multi-client library data

Pre-funding agreements

Sales made prior to commencement of acquisition for a project and sales while the projects are in progress, are presented as pre-funding revenues. The advantages for pre-funding customers are generally the possibility to influence the project specifications, early access to acquired data, and discounted prices.

The Company recognises pre-funded revenue at the point in time when data is made accessible to the customer.

Late sales

Customers are granted a license from the Company which entitles them to access a specific part of the multi-client data library. The license payment is fixed and is required when the license is granted. The late sale revenue is recognised when a valid licensing agreement is signed, and the multi-client library data is made accessible to the customer.

Uplift

Uplift revenues can arise if a customer that has already bought a license for EM data, is awarded acreage covered by the data bought. Uplift revenue is recognised when the customer is awarded the acreage.

Contract balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

Subsidiaries

Subsidiaries are valued at cost in the Company's accounts. The investments are valued at the cost of acquiring shares in the subsidiary or joint venture, provided that no write down is required. A write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs will be reversed when the cause of the initial write down is no longer present.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Property, plant and equipment

Property, plant and equipment are capitalised and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Research and development

Development costs are capitalised provided that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalised development costs are amortised linearly over its useful life.

Research costs are expensed as they are incurred.

Multi-client library

The multi-client library consists of surveys of electromagnetic data. The surveys can be licensed to customers on a non-exclusive basis. Directly attributable costs associated with the production and development of multi-client projects such as acquisition costs, processing costs, and direct project costs are capitalised.

A multi-client project is considered complete when all components or processes associated with the acquisition and processing of the data are finished, and all components of the data have been properly stored and made ready for delivery to customers.

After a project is completed, a straight-line amortisation is applied. The straight-line amortisation is assigned over the useful life, which is set at four years. The straight-line amortisation is distributed evenly through the financial year independently of sales during the quarters.

Leased assets

Leases that provide EMGS with substantially all the rights and obligations of ownership are accounted for as finance leases. Such leases are valued at the present value of minimum lease payment and recorded as assets under tangible assets. The assets are subsequently depreciated, and the related liabilities are reduced by the amount of the lease payments less the effective interest expense. Other leases are accounted for as operating leases with lease payments recognised as an expense over the lease term.

Inventories

Inventories are valued at the lower of cost or net selling price. The selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Income tax

Tax expenses in the profit and loss accounts comprise of both tax payable for the accounting period and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax is calculated at 22 percent on the basis of existing temporary differences and the tax effect of tax losses carried forward. Temporary differences, both positive and negative, that will reverse within the same period, are recorded net. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Share based payments

Options for employees are valued at the fair value of the option at the time the option plan is adopted. The Black - Scholes model is used for valuation of options. The cost of the options is allocated over the period during which the employees earn the right to receive such options. This arrangement is presented as other paid-in capital in the balance sheet. Provisions are made for the social security taxes related to the share option plan, which are related to the difference between the issue price and the market price of the share at year-end, on the basis of the vesting period of the program.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions for loss on contracts are recognised when it is clear that the contract will result in a loss. The calculation is made by comparing the contracted revenues to the expected direct operating costs for the contract period.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash and bank deposits.

Note 1 – Operating revenues

Amounts in NOK 1 000	2025	2024
Regions		
Norway	39,136	161,614
Europe, Middle East and Africa	1,207	360
North and South America	850	35,750
Asia and the Pacific Ocean	200,246	2,766
Total	241,438	200,490

NOK 0 of the NOK 241 438 thousand in total operating revenues in 2025, was intercompany revenues (2024: NOK 34,816 thousand).

The Company consists of one business area only. EMGS operates globally.

Note 2 – Shared revenue

The Company has since 2013 entered several cooperation agreements regarding EM multi-client surveys in the Barents Sea and Brazil.

EMGS has received funding and/or seismic data against a revenue share on prefunding, late sales and uplift revenues. EMGS has provided the vessel, performed the data acquisition and finally provided the data processing services. The acquired data remains the property of EMGS.

When EMGS licenses data to customers in areas subject to revenue sharing, the Company invoices and collects payments from the customers for the entire sales amount. The related accounts receivable is presented gross, while the portion due to the partner upon collection from the customer, is presented as a short-term liability.

EMGS did not have any shared revenue from the sale of multi-client library with cooperation agreements in 2025 (2024: NOK 0).

	EMGS' revenue share
Multi-client survey	
Brazil 2013	95%
Barents Sea 2013	70%
Barents Sea 2014	50%
Barents Sea 2015	50%
Barents Sea 2016	50%
Barents Sea 2017	50%

Note 3 – On-going projects

Part of trade receivables that are recognised in 2025, but not invoiced per 31 December 2025 amounts to NOK 0 (2024: NOK 0).

Deferred revenue as of 31 December 2025 amounts to NOK 0 (2024: NOK 0).

The Company does not expect any loss on contracts in 2025 (2024: NOK 0).

Note 4 – Operating leases

Amounts in NOK 1 000	2025	2024
Operating leases recognised as expense in the period		
Charter hire	74,238	91,859
Office premises	2,634	2,579
Total	76,873	94,438

Note 5 – Pensions

The Company is required to have an occupational pension plan in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Company's pension arrangements fulfill the requirements of the law.

In 2025, the pension plan involved a contribution level of 5 % of Base Salary from 0 to 7.1 G and 15 % of Base Salary from 7.1 up to 12 G, where G is the National Insurance basic amount (Folketrygdens grunnbeløp). G is equal to NOK 130 160 as of 31 December 2025.

The Company's contribution to the Norwegian defined contribution plan for the year ended 31 December 2025 is NOK 2 348 thousand (2024: NOK 2 160 thousand).

As of 31 December 2025, there are 20 employees covered by the defined contribution pension plan (2024: 19).

Note 6 – Remuneration

The average number of employees during 2025 was 20.

Amounts in NOK 1 000	2025	2024
Employee expenses:		
Salaries and bonus	27,512	28,100
Payroll tax	4,398	4,986
Pension costs	2,195	2,190
Other benefits	1,777	1,283
Total	35,882	36,559

Executive Management remuneration

Amounts in NOK 1 000	Salaries	Bonus	Share options	Pension benefit	Other benefits**	Total remuneration	
Executive Management							
Bjørn Petter Lindhom, CEO*	2025	3,711	0	0	13	0	3,711
Knut Anders Eimstad, CFO	2025	1,970	0	0	152	20	1,990
Dag Helland-Hansen, Global EA / President EMEA	2025	2,632	0	0	160	20	2,652
Total		8,313	0	0	324	40	8,353

* CEO has switched to a consultancy agreement

**Other benefits include electronic communication, group life insurance and health insurance.

Remuneration Policy

All members of the Executive Management Group have fixed salaries. In addition to the fixed salary, a bonus plan is in place. The bonus system is based on a combination of fulfillment of EMGS's goals and individual goals.

The Executive Management Group is included in the Company's ordinary pension plan.

There are no other variable elements included in the remuneration for the Executive Management Group.

Board of Directors remuneration

Amounts in NOK 1 000	Directors fee 2025
Board of Directors	
Frederik Mohn Chairman of the Board 01.01.-19.06.	0
Kenneth Reid Ross Chairman of the Board 19.06.-31.12.	0
Mimi Berdal Board member 01.01.-19.06.	219
Beatriz Malo de Molina Board member 01.01.-19.06.	297
Jørgen Westad Board member 01.01.-19.06.	0
Stig Tore Vangen Board member 19.06.-31.12.	71
Glenn Pettersen Board member 19.06.-31.12.	0
Marianne Engelsen Hals Board member 19.06.-31.12.	71
Sasha Siem Board member 19.06.-31.12.	71
	729

The amounts listed under Directors fee have been expensed and paid in 2025.

Share base payment

The Company has an option program (more details about the program is presented in note 15 for the Group). The Company uses Black Scholes model to estimate the value of the options.

Amounts in NOK 1 000	Number of options			Number of options CB	Weighted average exercise price B	Weighted average remaining contractual life
	OB	Forfeited options	Granted options			
Executive Management						
Bjørn Petter Lindhom, CEO	3,125	0	0	3,125	2.17	0.10
Knut Anders Eimstad, CFO	3,125	0	0	3,125	2.17	0.10
Dag Helland-Hansen	3,125	0	0	3,125	2.17	0.10

B – average exercise price for number of options by 31 December 2025.

Loans and guarantees

No loans or loan guarantees have been granted to the Executive Management of the Board of Directors or other related parties.

Auditor expense

Amounts in NOK 1 000	2025	2024
Auditor expenses		
Statutory audit services (excl VAT)	1,765	1,870
Tax advisory services (excl VAT)	61	57
Further assurance services (excl VAT)	439	0
Total	2,265	1,927

Note 7 – Tangible and intangible assets

Amounts in NOK 1 000	Property, plant and equipment	Patents	Software licenses etc.	Multi-client library	Neptune	Total	Assets under construction
Acquisition cost at 1 January 2025	1,143,603	26,415	105,641	761,122	4,076	2,040,857	24,906
Adjustment of opening value	0	0	0	0	0	0	0
Transferred from assets under construction to intangible assets	0	0	0	0	0	0	0
Purchases	11,600	0	0	10,533	20	22,153	0
Disposals	0	0	0	0	0	0	0
Acquisition cost at 31 December 2025	1,155,203	26,415	105,641	771,655	4,097	2,063,011	24,906
Accumulated depreciation 1 January 2025 (Restated*)	1,116,378	26,415	105,629	720,918	0	1,969,340	24,906
Depreciation/amortisation for the year	13,165	0	12	23,128	0	36,305	0
Transferred from assets under construction to intangible assets	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
Impairment	24,742	0	0	8,256	4,097	37,094	0
Accumulated depreciation 31 December 2025	1,154,285	26,415	105,641	752,302	4,097	2,042,739	24,906
Net carrying value	916	0	0	19,354	0	20,271	0
Depreciation rate (%)	13-33	7-10	33	25			

Depreciation/amortisation of fixed assets is calculated using the straight-line method.

The registered patents rights relate to electromagnetic surveys (EM).

The DeepBlue

EMGS has been working on a Joint Industry Project (“the DeepBlue”), supported by Shell and Equinor, for developing the Next Generation EM equipment. The benefit of using the DeepBlue equipment is deeper penetration and significantly improved imaging at increased burial depths. The improved imaging leads to improved confidence and enhanced interpretation possibilities. The project commenced in 2012 and the prototype equipment was completed in 2017 with its first commercial survey summer 2017. The DeepBlue equipment was fully impaired as of 31 December 2025. The carrying value of the DeepBlue equipment as of 31 December 2025 was NOK 0 (2024: NOK 16 606) (more details about the DeepBlue in presented in note 17 for the Group). The carrying value of the DeepBlue equipment as presented in note 17 for the Group is USD 0.

Assets under construction

Assets under construction are internal capital expenditure projects that are not completed. These projects are mainly development and production of acquisition equipment, but also interpretation and modelling software.

Finance leases

Finance leases are capitalised at the lease’s commencement at the lower of the present value and cost.

EMGS does not currently have any financial leases.

Amounts in NOK 1 000	2025	2024
Capitalised in the balance sheet 31 December	5,624	5,624
Accumulated depreciation	-5,624	-5,624
Net carrying value	0	0
Depreciation	0	378

Note 8 – Other operating expenses

Amounts in NOK 1 000	2025	2024
Other operating expenses		
Rental and housing expenses	3,852	3,920
Consumables and maintenance	4,770	3,367
Consultancy fee	18,953	13,027
Travel expenses	1,443	2,024
Insurance	3,594	4,259
Marketing	610	877
Intercompany expenses	4,802	-560
Other operating expenses	9,949	39,363
Total	47,974	66,277

Note 9 – Financial items

Amounts in NOK 1 000	2025	2024
Financial income:		
Group contribution	16,662	0
Interest income subsidiaries	0	0
Interest income on short term bank deposits	2,866	8,797
Foreign exchange gains	0	39,675
Gain on bond buy back	0	0
Net gains of financial assets	0	8,115
Total	19,528	56,588
Financial expenses:		
Interest expense subsidiaries	0	0
Interest expense	26,434	31,975
Net foreign exchange loss	0	0
Net loss on financial assets and liabilities	31,805	0
Financial expenses repayment of bond loan	0	0
Other financial expenses	0	87
Total financial	58,239	32,061
Net financial items	-38,711	24,526

Note 10 – Income taxes

Amounts in NOK 1 000	2025	2024
Tax base specification		
Profit before tax	-134,866	-9,315
Permanent differences	-16,691	35,040
Changes in temporary differences	52,393	436
Received group contribution	0	0
Tax expense abroad, paid	0	0
Taxable profit (this year tax base)	-99,164	26,162
Tax losses carried forward	99,164	-26,162
Taxable profit (this year tax base)	0	0
Income tax expenses:		
Non-creditable foreign income taxes	0	0
Total income tax expense	0	0
Temporary differences		
Fixed assets	-92,907	-51,469
Accounts receivable	-4,508	-1,654
Inventory	0	0
Provisions tax liability abroad	7,349	15,450
Other accruals	-40,559	-40,559
Tax losses carried forward	-1,536,513	-1,437,349
Total temporary differences	-1,667,138	-1,515,581
Non-recognised deferred tax asset	-366,770	-333,428

Non-recognised deferred tax asset

Amounts in NOK 1 000	Tax base	22% tax
Explanation why the tax is not 22% of income before tax		
22% tax of income before tax	- 134,866	- 29,670
Permanent difference	- 16,691	- 3,672
Change in deferred tax assets, not recognised	151,557	33,342
Correction of errors in previous years	-	-
Reversed group contribution previous years	-	-
Effect of tax on group contribution	-	-
Calculated tax	-	0
Effective tax rate in %		0%

Current tax liabilities are related to operations abroad. Accrued year end is negative NOK 951 thousand (2024 NOK 97 thousand)

Note 11 – Collaterals

There are no long-term liabilities due in more than five years from 31 December 2025 or 31 December 2024.

Amounts in NOK 1 000	2025	2024
Pledged assets:		
Trade receivables	5,880	6,964
Assets held under finance leases	0	0
Total carrying value of pledged assets	5,880	6,964

Note 12 – Investment in subsidiaries

Amounts in NOK 1 000	Share ownership/ Voting rights	Net carrying value shares in subsidiaries	Profit/Loss 2025	Equity 31 December 2025	Location
EMGS Americas 1 AS	100%	0	172	131	Oslo, Norway
EM Multi-client AS	100%	0	-3,883	35	Oslo, Norway
EMGS Global AS	100%	0	-2,185	252	Oslo, Norway
EMGS Shipping Mexico S. de R.L de C.V.	99%	0	-695	1,378	Col. Del Valle, Mexico
EMGS Sea Bed Logging Mexico S.A. de C.V.	100%	0	-3,292	-39,010	Col. Del Valle, Mexico
Servicos Geologicos Electromagneticos Do Brazil LTD	99%	0	-484	-451,715	Rio de Janeiro, Brazil
EMGS Holdco Shipping AS	100%	30	-10	20	Oslo, Norway
Electromagnetic Geoservices Malaysia Sdn Bhd	1%	0	0	3,378	Kuala Lumpur, Malaysia
emgs Asia Pacific Sdn Bhd	100%	856	0	7,694	Kuala Lumpur, Malaysia
Total		886	-10,377	-477,837	

Note 13 – Spare parts, fuel, anchors and batteries

Amounts in NOK 1 000	2025	2024
Inventory type		
Equipment, components and parts	1,790	13,748
Anchors and batteries	0	2,558
Fuel	0	3,563
Total	1,790	19,869

Note 14 – Receivables

The Company has no accounts receivables with due dates later than 12 months, with the exception of those receivables for which the provision for loss on external receivables detailed below were made (2024: NOK 0).

Provision for loss on external receivables per 31 December 2025 NOK 4 508 thousand (2024: NOK 1 654 thousand).

Note 15 – Related parties

Sales and purchases of services, receivable and liabilities: receivables and liabilities are show on a net basis.

Amounts in NOK 1 000	2025				2024			
	Liabilities	Receivables	Purchase	Sales	Liabilities	Receivables	Purchase	Sales
Related parties								
emgs Americas 1 AS	0	0	0	0	-122	-122	0	0
EM Multi-client AS	1,470	0	0	0	14,734	0	0	0
emgs Global AS	0	0	0	0	0	-12,485	0	0
emgs Americas 1 AS Mexican Branch	0	0	0	0	0	0	0	0
emgs Americas Inc	0	0	0	0	-12,898	-12,898	0	0
EMGS Shipping Mexico S. de R.L de C.V.	4,738	0	0	0	16,026	10,690	0	0
EMGS Sea Bed Logging Mexico S.A. de C.V.	0	0	0	0	12,581	19,336	0	0
EMGS Sevices Mexico S.A de C.V	0	0	0	0	0	0	0	0
Electromagnetic Geoservices Canada Inc	0	2,046	0	0	34	6,585	0	0
Servicos Geologicos Electromag. Do Brazil LTDA	0	21,897	0	0	-1,718	60,287	0	0
EMGS Holdco Shipping AS	0	100	0	0	0	0	0	0
EMGS UK Ltd	0	0	0	0	41,634	0	0	0
Electromagnetic Geoservices Malaysia Sdn Bhd	1,326	0	0	0	1,494	0	0	0
emgs Asia Pacific Sdn Bhd	9,327	0	0	0	2,038	-7,881	0	0
emgs Labuan Ltd	0	0	0	0	0	0	0	0
EMGS AP Labuan Ltd	0	0	0	0	0	0	0	0
	16,860	24,043	0	0	73,804	63,513	0	0

In 2025, intercompany receivables and payables have been netted. As a result, the presentation differs from 2024, with the purpose of providing a clearer and more meaningful presentation for users of the annual report. Comparative figures for 2024 have not been restated. The recognised receivables as at 31 December 2025 reflect the company's actual and realizable receivables after impairment provisions and received group contributions. The change in presentation has had no impact on profit or loss or equity.

The receivable from the Canadian group entity has not been impaired, as it is considered recoverable. Relates to a tax refund and cash in bank.

The receivable from the Brazil group entity has not been impaired in total, as it is considered recoverable. Relates to a tax asset and cash in bank.

In 2025, the Company reversed a portion of previous years accrued losses on group company receivables with NOK 40 thousand (2024 reversed accrued loss on group company receivables: NOK 2 432 thousand)

Note 16 – Other receivables and prepayments

Amounts in NOK 1 000	2025	2024
Other receivables		
Prepaid expenses	1,973	4,874
VAT	414	239
Withholding tax	6,398	15,547
Other	0	19,795
Total	8,786	40,456

Note 17 – Bank deposits

Restricted cash as of 31 December 2025:

Amounts in NOK 1 000	2025	2024
Restricted cash		
Guarantees	5,880	6,964
Employee tax	1,412	1,432
Total	7,292	8,396

Note 18 – Share capital and Shareholder information

The total authorised number of ordinary shares is 161 092 719 as of 31 December 2025 (2024: 161 092 719) with a par value of NOK 1 per share. All issued shares are denominated in NOK and fully paid.

The largest shareholders as of 31 December 2025:

	Number of ordinary shares	Percentage
MOMENTUM S.A.R.L.	43,327,467	33.08%
PERESTROIKA AS	38,652,795	29.51%
SKOIE, TOR FREDRIK	2,994,500	2.29%
NORDNET LIVSFORSIKRING AS	1,944,284	1.48%
JAGLAND, ERIK SMITH	1,518,885	1.16%
HAWKEYE INVEST AS	1,052,194	0.80%
TRULSEN, LASSE HÅVARD	1,000,000	0.76%
TØRUM, ARNOLD GUNNAR	900,000	0.69%
Nordnet Bank AB	861,789	0.66%
SKOGMO, OLE JØRGEN	845,000	0.65%
STAVSETH AS	800,000	0.61%
SULASMIN	578,129	0.44%
EIKANGER INVEST AS	550,000	0.42%
KONGSRUD, RUNE JACOB	507,837	0.39%
GALTUNG, LARS OTTO	503,936	0.38%
HERMANSEN, TORGEIR	500,000	0.38%
SLENESET BYGG AS	480,254	0.37%
ØVERLAND, JARLE	457,039	0.35%
ANDERSEN, GEIR	450,000	0.34%
BERNTSEN, GEIR	416,000	0.32%
Other	32,629,581	24.91%
Total	130,969,690	100%

	Shares
Leading representatives of the Company as of 31 December 2025 hold the following shares:	
CEO	17,003
Business Unit President EMEA & Global Exploration Advisor	40,000
Chairman of the Board, Kenneth Reid Ross	0
Board member, Stig Tore Vangen	0
Board member, Glenn Pettersen	0
Board member, Marianne Engelsen Hals	0
Board member, Sasha Kathrine Siem	0
Total	57,003

Note 19 – Equity

Amounts in NOK 1 000	Share capital	Share premium	Other paid-in capital	Available-for-sale reserve	Actuarial gains/(losses)	Other equity (uncovered loss)	Total
At 31 December 2024	130,970	0	413,622	2,050	13,377	-546,148	13,871
Group contribution	0	0	0	0	0	0	0
At 1 January 2025	130,970	0	413,622	2,050	13,377	-546,148	13,871
Other transactions	0	0	0	0	0	0	0
Income for the year	0	0	0	0	0	-134,866	-134,866
At 31 December 2025	130,970	0	413,622	2,050	13,377	-681,014	-120,995

Note 20 – Provisions

The Company has recorded a provision of NOK 1 725 per 31 December 2025 (2024: 0 thousand). The provision is related to corporate social responsibility obligations in India.

Note 21 – Financial liabilities

USD 32.5 million convertible bond

On 9 May 2018, EMGS secured a USD 32.5 million convertible bond bearing an interest at 3 months LIBOR + 5.50% p.a. The loan can at any time be converted into common shares in EMGS at the conversion price of USD 0.42677. On 26 June 2023, EMGS entered into an amendment agreement to switch the reference rate from 3 months LIBOR to the Compounded Daily SOFR. The interest margin remains unchanged at 6.5%, however, a credit adjustment spread of 0.26161 per cent per annum was added. On 6 May 2025, the Unsecured Convertible Bond 2018/2023 was extended until 9 November 2030. The updated terms have been assessed not to be substantially different from the original terms. Thus, the original bond has not been derecognised, and the extension has instead been accounted for as a modification of the original bond. The modification did not lead to any significant adjustments to the amortised cost of the bond.

The USD 32.5 million convertible bond can be seen as a contract settled by an entity by delivering a fixed amount of its own equity instruments in exchange for a fixed amount of foreign currency. The economic components of this convertible bond are:

- (c) A liability. On issuance of the convertible bond, the fair value of the liability component was determined using a market rate for an equivalent non-convertible bond; and classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.
- (d) An equity component. The residual of the proceeds was allocated to the conversion option that was recognised in shareholders' equity.

At inception, the value of the liability component was estimated to NOK 246.4 million, and amortised cost as of 31 December 2025 was NOK 199.7 million (2024: NOK 223.2 million). The equity component, the carrying amount of the conversion option, was estimated to NOK 15.8 million at inception and is not remeasured in subsequent periods.

The convertible bond contains restrictions regarding the Company's ability to sell the multi-client library, declare or make dividend payments, incur additional indebtedness, change its business or enter into speculative financial derivative agreements.

The convertible bond is unsecured.

Lease liabilities

The finance lease liabilities relate to certain property, plant and equipment and are capitalised leases for financial reporting purposes. The related leased property, plant and equipment serve as the collateral under such leases.

Amounts in NOK 1 000	Interest rate	Maturity	2025	2024
Non-current				
USD 32.5 million convertible bond	SOFR + 6.50%	November 9th, 2030	199,730	0
Lease liabilities			0	0
Total			199,730	0
Current				
USD 32.5 million convertible bond	SOFR + 6.50%	November 9th, 2030	0	223,185
Lease liabilities			0	0
Total			0	223,185
Total financial liabilities			199,730	223,185

Note 22 – Public taxes and duties payable

Amounts in NOK 1 000	2025	2024
Public taxes and duties payable		
Employee taxes withheld	1,398	1,418
Employment tax	1,151	1,405
Tax foreign employees	0	0
Other	0	0
Total	2,548	2,822

Note 23 – Other current liabilities

Amounts in NOK 1 000	2025	2024
Other current liabilities		
Provision for onerous contract	0	0
Accrued holiday pay	2,888	3,012
Accrued salaries	378	187
Deferred revenues	0	0
Accrued shared revenues	0	0
Accrued vessel expenses	0	6,043
Other liabilities	2,097	3,395
Total	5,363	12,638

Note 24 – Events after the reporting period

EMGS discloses update on going concern and capital structure

In January 2026, EMGS announced that it was evaluating a partial or complete conversion of the convertible bonds under EMGS03.

EMGS enters non-binding term sheet for asset transaction

In March 2026, EMGS signed a non-binding term sheet with an undisclosed independent, third-party for a transaction under which the third-party will acquire EMGS' business operations and asset, including hardware, IPR, contractual positions and all of the Company's employees.

EMGS signs agreement for asset sale transaction

In March 2026, EMGS entered in a binding transaction agreement with P-2 Riggs Capital, Inc. under which Riggs Capital will acquire the EM Business after it has been transferred to one of EMGS' existing subsidiaries. The consideration to EMGS under the transaction is up to USD 2.5 million, whereof USD 1 million is paid on closing and USD 1.5 million is a conditional

earn-out subject to certain future conditions being met.

Asset sale transaction completed

In April 2026, the asset transaction with P2-Riggs Capital, Inc. under which Riggs Capital acquired the EM Business after it was transferred to one of EMGS' existing subsidiaries, was completed.

Auditor's report.

2025

To the General Meeting in Electromagnetic Geoservices ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Electromagnetic Geoservices ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2025, the income statement, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 24 years from the election by the general meeting of the shareholders in 2002 for the accounting year 2002.



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Material uncertainty related to going concern

We draw attention to note 4 of the financial statements, which describes that the Group and the Company had negative equity as of 31 December 2025, and are dependent on continued financing and forecast liquidity. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. Except for the matter described in the *Material uncertainty related to going concern* section, we have determined that there are no other key audit matters to communicate in our report.

Impairment assessment of PP&E and spare parts

Basis for the key audit matter

Property, plant and equipment (PP&E) of USD 93 thousand and spare parts of USD 350 thousand represent 4 % of the consolidated total assets. Property, plant and equipment (PP&E) of NOK 916 thousand and spare parts of NOK 1 791 thousand represent 2.5 % of the Parent company at 31 December 2025 are primarily related to equipment used in the EM survey operations. As of 31 December 2025, a total of USD 2.9 million of PP&E and a total of USD 2.7 million of spare parts have been impaired in the Group. Management performed an impairment assessment of PP&E and spare parts as of 31 December 2025 and determined their recoverable amounts based on value in use and fair value less cost of disposal. The impairment assessments involve significant management judgement, particularly in relation to assumptions regarding future demand for EM services, expected utilization of survey equipment and market conditions affecting disposal values. Given the uncertainty related to the Group's ability to secure ongoing operations and generate future cash flows, the impairment assessment involved high level of estimation uncertainty.

The impairment assessment of PP&E and spare parts is a key audit matter due to the significant judgement involved in estimating recoverable amounts.

Our audit response

We evaluated whether management's impairment assessments of PP&E and spare parts were prepared in accordance with the applicable accounting standards and whether the methodologies applied to determine recoverable amounts were appropriate and consistently applied. We evaluated management's estimates related to revenue forecast and assumptions of related costs using the equipment. Our audit procedures included inquiries and assessment of management's assumptions regarding the current market situation and further the management's assessment of expected fair value less costs of disposal of the PP&E and spare parts.

We refer to the Group's disclosures regarding assumptions disclosed in notes 4 – "Significant accounting estimates, judgements and assumptions", 17 – "Property, plant and equipment and assets under construction" and 19 – "Spare parts, fuel, anchors and batteries" of the consolidated financial statements.



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Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines 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, management is responsible for assessing the Company's and the Group'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 management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Electromagnetic Geoservices ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXI7OG55-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes

Independent auditor's report - Electromagnetic Geoservices ASA 2025

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requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trondheim, 30 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Christian Ronæss

Statsautorisert revisor

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EMGS ASA

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