VOIM
FIRST HALF
2026.

Highlights in the First Half.

Operational highlights

- Completed transaction to divest the EM business and associated operating assets. Following completion of the transaction, the Company no longer owns or operates the EM Business, has no employees, and holds no material assets other than a limited cash position.
- Initiated a follow-on process to evaluate the future strategy and structure of the Company.
- Appointed Glenn Pettersen as interim Chief Executive Officer.
- Changed name from Electromagnetic Geoservices ASA (ticker "EMGS") to VOIM ASA (ticker; "VOIM".

Financial highlights

- Revenues of USD 0.2 million (H1 2025: USD19.6 million).
- EBITDA of USD -2.6 million (H1 2025: USD5.6 million).
- Changed reporting frequency to half-year interim and annual reporting.
- In January 2026, the Company announced that it was evaluating a partial or complete conversion of the convertible bonds under EMGS03.
- A material uncertainty continues to exist that may cast significant doubt on the Group's ability to continue as a going concern.

Subsequent events

Reference to the press releases dated 18th May and 21st May 2026 relating to the convertible bond under EMGS03. Interest due 10th August 2026 was paid in kind through the issuance of additional bonds to the bondholders, rather than in cash. The current outstanding amount is USD 20.05 million.

Key financial figures

Amounts in USD million (except per share data)	First half year 2026 Unaudited	First half year 2025 Unaudited	2025 Audited
Total revenues	**0.2**	**19.6**	**23.6**
Operating profit/ (loss)	-2.8	2.3	-10.6
Income/ (loss) before income taxes	-4.5	1.2	-13.0
Income/ (loss) for the period	-4.5	1.1	-14.3
Earnings/ (loss) per share	-0.03	0.01	-0.11
Average number of shares outstanding (in thousands)	130,970	130,970	130,970
EBITDA	-2.6	5.6	0.0

EBITDA = Operating profit /(loss) + Other depreciation and ordinary amortisation + Depreciation right-of-use assets + Multi-client amortisation + Impairment of long-term assets

Financial Review.

Revenues and operating expenses

Revenues for the first half of 2026 amounted to USD 0.2 million, compared to USD 19.6 million for the first half of 2025. The sales revenue consisted of multi-client late sales and other revenues.

Total operating expenses were USD 3.0 million in the first half of this year, compared to USD 17.4 million in the same period in 2025. With no operations during the first half, the operating expenses consist mainly of employee expenses and other operating expenses.

Depreciation, amortisation and impairment

In the first half of 2026, other depreciation and amortisation totalled USD 0.0 million compared to USD 0.9 million in the first half of 2025.

An impairment relating to the divestment (loss on disposal) of USD 0.5 million was made in the first half of 2026, compared to USD 0.2 impairment was made in the first half of 2025.

Net financial items

In the first half of 2026, net financial items were negative USD 1.2 million, compared to negative USD 1.1 million in the first half of 2025. In the first half of 2026 the Group recorded an interest expense of USD 1.1 million compared to an interest expense of USD 1.4 million in the first half of 2025. In the first half of 2026, the Company recorded a net currency loss of USD 0.2 million, compared to a currency gain of USD 0.2 million in the first half of 2025.

Income/(loss) before income taxes

Loss before income taxes for the first half of 2026 amounted to USD 4.5 million, compared to income before income taxes of USD 1.2 million in the same period last year.

Income tax expenses

Income tax expenses of USD 0 million was recorded in the first half of 2026, while an income tax expense of USD 0.1 million was recorded in the same period last year.

Net income for the period

The net income for the first half of 2026 was a loss of USD 4.5 million, down from a gain of USD 1.1 million in the same period last year.

Cash flow and balance sheet

In the first half of 2026, net cash flow from operating activities was negative USD 1.7 million, compared to net cash flow of negative USD 2.7 million in the same period last year.

Cash flow from investing activities in the first half of this year amounted to a positive USD 1.0 million, compared to a negative USD 0.3 million in the same period last year.

Cash flow from financial activities for the first half of 2026 amounted to negative USD 1.1 million, compared to a negative USD 2.7 million in the same period of 2025.

The Company had a net reduction in cash, excluding restricted cash, of USD 1.7 million during the first half of 2026. As of 30 June 2026, cash and cash equivalents totalled USD 1.4 million. In addition the Company has restricted cash of USD 0.6 million at 30 June 2026 (USD 0.7 million at 30 June 2025 and 31 December 2025). The restricted cash is a security against a standby letter of credit issued related to a prior year acquisition project. The security expires 31 December 2026.

Financing

Total borrowings were USD 19.8 million as of 30 June 2026, compared with USD 19.8 million as of 31 December 2025 and 30 June 2025.

The Company's convertible bond has a maturity date of 9 November 2030.

The convertible bond agreement has restrictions regarding the Company´s ability to sell or otherwise dispose of the multi-client library, declare or make dividend payments, incur additional indebtedness, change its business or enter into speculative financial derivative agreements. A waiver was obtained from the bondholders to conclude the transaction to sell the EM business.

Further, the bondholders have approved amendments to reduce the Company's cost base and preserve its remaining cash position while the Company evaluates its future strategy and structure.

The approved amendments include:

- Interim reporting: The requirement to prepare and deliver quarterly interim financial statements has been removed, with the reporting obligation amended to require unaudited consolidated half-yearly financial statements.
- PIK interest: Interest falling due on or about 10 August 2026, 9 November 2026, 9 February 2027 and 10 May 2027 will be paid in kind through the issuance of additional bonds to the bondholders, rather than in cash. Interest due 9 February and 11 May 2026 were paid in full.

Operational Review.

Sale of EM Business

In April 2026 the Company completed the sale of its operating assets. The buyer acquired the Company's business operations and assets, including hardware, IPR, contractual positions and all of the Company's employees (together, the "EM Business"). In the transaction, the Company transferred the EM Business to one of its existing subsidiaries, EMGS Global AS, before ownership in EMGS Global AS was transferred from the Company to the buyer. All of the Company's historical liabilities, including the convertible bond were not transferred to EMGS Global AS. The purchase price for the EM Business is significantly below the liabilities of the Company.

The Company no longer owns and operates any EM Business, and holds no other material assets than the purchase price from the transaction which does not exceed the Company's total liabilities. The Company is due to receive additional consideration of up to USD 1.5 million from the buyer depending on certain future conditions being met.

Following the transaction, the Company has changed name to VOIM ASA and the board of directors has initiated a process to evaluate the future strategy and structure of the Company.

Backlog

As of 30 June 2026, VOIMs' backlog was zero compared with a backlog of approximately USD 3.0 million at the end of the first half 2025.

Governance

As part of the sale of the EM Business, the former management of the Company, stepped down from their positions in VOIM ASA. On 4th of May 2026, the Board of Directors appointed Glenn Pettersen to serve as the interim CEO of the Company. Mr. Pettersen was until 4th of May 2026 a Director of the Company.

At the annual general meeting of the Company on 24th of June 2026, the following persons were elected to constitute the Board of Directors of the Company;

- Kenneth Ross (Chairman)
- Marianne Engelsen Hals
- Sasha Siem

Reporting

Following the sale of the EM business the Company currently does not conduct any business and holds no material assets. Consequently, the informational value of the Company's financial reporting to investors is limited. Against this background and in order to reduce costs, the Company has resolved that it will no longer publish interim financial reports for the first and third quarters, nor will it publish a separate interim financial report for the fourth quarter. Going forward, the Company will publish a half-year interim report and an annual report.

Name Change to VOIM ASA.

The Annual General Meeting of Electromagnetic Geoservices ASA 24th June 2026 approved the proposal to change the Company's name to VOIM ASA. The name change reflects the Company's continued development and strategic direction. The new name became effective following registration with the Norwegian Register of Business Enterprises on 26th June 2026. The new ticker symbol for the Company is VOIM.

Share information

VOIM was listed at the Oslo Stock Exchange in March 2007. During the first half of 2026, the VOIM share was traded between NOK 0.14 and NOK 0.60 per share. The last closing price before 30 June 2026 was NOK 0.19.
As of 30 June 2026, the Company had a total of 130,969,690 shares outstanding.

Risks and uncertainty factors

Following the completion of the disposal of the EM Business, the Company no longer conducts any operating business and has no material assets other than the consideration received from the transaction. The consideration is insufficient to cover the Company's total liabilities, including the outstanding convertible bond.

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 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. 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.

Outlook

The sale of the EM Business 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.

Statement of responsibility

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2026, which has been prepared in accordance with IAS 34 Interim Financial Reporting, gives a true and fair view of VOIM ASA's consolidated assets, liabilities, financial position and results of operations.

Kristiansand, 27 August 2026

Kenneth Ross
Chairman

Marianne Engelsen Hals
Director

Glenn Pettersen
Interim Chief Executive Officer

Sasha Kathrine Siem
Director

Consolidated Income Statement.

Amounts in USD 1 000	First half year 2026 Unaudited	First half year 2025 Unaudited	2025 Audited
Operating revenues			
Contract sales	24	19,286	19,660
Multi-client pre-funding	0	0	3,515
Multi-client late sales	101	350	350
Other revenue	82	0	61
Total revenues	**207**	**19,636**	**23,585**
Operating expenses			
Charter hire, fuel and crew expenses	281	10,293	16,110
Employee expenses	1,137	1,575	3,592
Depreciation right-of-use assets	50	1,540	2,355
Multi-client amortisation	184	650	2,388
Other depreciation and amortisation	15	858	1,782
Impairment of long-term assets	0	219	4,092
Other operating expenses	1,371	2,217	3,874
Total operating expenses	**3,039**	**17,353**	**34,193**
Operating profit/ (loss)	**-2,831**	**2,283**	**-10,608**
Loss on disposal of assets	**-472**	**0**	**0**
Financial income and expenses			
Interest income	63	214	317
Interest expense	-1,063	-1,366	-2,527
Interest expense lease liabilities	-4	-114	-145
Net foreign currency income/(loss)	-232	198	-21
Net financial items	**-1,237**	**-1,068**	**-2,376**
Income/ (loss) before income taxes	**-4,540**	**1,215**	**-12,984**
Income tax expense	0	149	1,271
Income/ (loss) for the period	**-4,540**	**1,066**	**-14,255**
Basic income/(loss) per share in USD	**-0.03**	**0.01**	**-0.11**
Diluted income/(loss) per share (EPS) in USD	**-0.03**	**0.01**	**-0.11**

Consolidated Statement of Comprehensive Income.

Amounts in USD 1 000	First half year 2026 Unaudited	First half year 2025 Unaudited	2025 Audited
Income/ (loss) for the period	**-4,540**	**1,066**	**-14,255**
Other comprehensive income	**0**	**0**	**0**
Total other comprehensive income/(loss) for the period	**-4,540**	**1,066**	**-14,255**

Consolidated Statement of Financial Position.

Amounts in USD 1 000	30 June 2026 Unaudited	30 June 2025 Unaudited	31 Dec 2025 Audited
ASSETS			
Non-current assets			
Multi-client library	0	2,715	1,578
Other intangible assets	0	388	
Property, plant and equipment	0	3,074	93
Right-of-use assets	0	1,070	156
Other receivables and prepayments	1,178	3,463	1,157
Total non-current assets	**1,178**	**10,710**	**2,985**
Current assets			
Spare parts, fuel, anchors and batteries	0	3,269	350
Trade receivables and accrued revenues	42	12,217	1,879
Other receivables and prepayments	1,659	944	1,492
Cash and cash equivalents	1,378	3,479	3,116
Restricted cash	601	739	732
Total current assets	**3,680**	**20,648**	**7,569**
Total assets	**4,858**	**31,358**	**10,554**
EQUITY			
Capital and reserves attributable to equity holders			
Share capital, share premium and other paid-in equity	71,589	71,589	71,589
Other reserves	-1,579	-1,579	-1,579
Retained earnings	-85,311	-65,521	-80,842
Total equity	**-15,303**	**4,487**	**-10,834**
LIABILITIES			
Non-current liabilities			
Provisions	171		171
Borrowings	19,819	19,810	19,816
Non-current leasing liabilities	0	11	
Total non-current liabilities	**19,990**	**19,820**	**19,987**
Current liabilities			
Trade payables	40	3,456	432
Other short term liabilities	130	2,451	801
Current leasing liabilities	0	1,143	167
Total current liabilities	**170**	**7,050**	**1,401**
Total liabilities	**20,160**	**26,870**	**21,388**
Total equity and liabilities	**4,858**	**31,358**	**10,554**

Consolidated Statement of Cash Flows.

Amounts in USD 1 000	1H 2026 Unaudited	1H 2025 Unaudited	2025 Audited
Net cash flow from operating activities			
Income/ (loss) before income taxes	**-4,540**	**1,215**	**-12,984**
Adjustments for:			
Total taxes paid	0	429	-161
Depreciation right-of-use assets	50	1,394	2,363
Multi-client amortisation	184	869	3,206
Other depreciation and amortisation	15	858	1,782
Impairment of long term assets	0	0	3,274
Change in trade receivables	1,837	-11,317	-979
Change in inventories	350	152	3,070
Change in trade payables	-392	747	-2,277
Change in other working capital	-932	1,616	1,370
Finance Cost	1,068	1,347	2,497
Other items including loss on fixed assets / claims	688	0	
Net cash flow from operating activities	**-1,670**	**-2,691**	**1,162**
Investing activities:			
Purchase of property, plant and equipment	0	-294	-1,123
Investment / divestment in multi-client library	1,000	0	-154
Purchase of intangible assets	0	-2	-2
Cash used in investing activities	**1,000**	**-296**	**-1,279**
Financial activities:			
Principal amount leases	0	-1,461	-2,504
Interest lease liabilities	-4	-114	-145
Interest paid	-1,063	-1,081	-2,194
Cash used in/provided by financial activities	**-1,068**	**-2,656**	**-4,843**
Net change in cash	**-1,737**	**-5,643**	**-4,961**
Cash balance beginning of period	3,116	9,122	9,122
Cash balance end of period	1,378	3,479	3,116
Net change in cash	**-1,737**	**-5,643**	**-6,006**

Consolidated Statement of Changes in Equity.

Amounts in USD 1 000	Share capital share premium and other paid-in-capital	Other reserves	Retained earnings	**Total equity**
Balance as of 31 December 2025 (Audited)	**71,589**	**-1,579**	**-80,842**	**-10,834**
Income/(loss) for the period	0	0	-4,540	-4,540
Total comprehensive income	**0**	**0**	**-4,540**	**-4,540**
Cost of share-based payments	0	0	0	0
Effect of divestment	0	0	71	71
Balance as of 30 June 2026 (Unaudited)	**71,589**	**-1,579**	**-85,311**	**-15,303**

Notes.

Accounting principles

These interim consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of 31 December 2025.

Segment reporting

Following the completion of the disposal of the EM Business on 28 April 2026, the Company no longer conducts any operating business. Accordingly, there are no operating segments for the period following completion of the transaction.

Disclaimer for forward-looking statements

This half year report includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ materially. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets and potential clients for VOIM ASA and its subsidiaries.

These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates” or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or could be major markets for VOIMs’ businesses, energy prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be relevant from time to time.

Although VOIM ASA believes that its expectations and the information in this report were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this report. Neither VOIM ASA nor any other company within the VOIM Group is making any representation or warranty, expressed or implied, as to the accuracy, reliability, or completeness of the information in the report, and neither VOIM ASA, any other company within the VOIM Group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the report.

VOIM ASA undertakes no obligation to publicly update or revise any forward-looking information or statements in the report.

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