

GEOQUIP Marine Holding AG

St. Gallen

Report of the statutory auditor
to the General Meeting

on the consolidated financial statements 2024



Report of the statutory auditor

to the General Meeting of GEOQUIP Marine Holding AG, St. Gallen

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of GEOQUIP Marine Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements comply with Swiss law and the consolidation and valuation principles described in the notes.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, 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.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements in accordance with the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Swiss law and SA-CH 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 consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated 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 Group to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee 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.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Gianluca Galasso
Licensed audit expert
Auditor in charge

Nicol Nägele
Licensed audit expert

St. Gallen, 4 March 2025

Enclosure:

- Consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated cash flow statement and notes)

Consolidated balance sheet as at 31 December

| Assets | Note | 2024 | 2023 | 2024 | 2023 |
|---|-----------|----------------|----------------|----------------|----------------|
| | | USD 1'000 | USD 1'000 | CHF 1'000 | CHF 1'000 |
| Current assets | | | | | |
| Cash and cash equivalents | | 20'000 | 16'871 | 18'125 | 14'199 |
| Trade receivables | | 12'437 | 7'776 | 11'271 | 6'544 |
| Other current receivables | | 1'687 | 1'312 | 1'529 | 1'104 |
| Inventories and uninvoiced services | | 1'949 | 1'930 | 1'767 | 1'624 |
| Accrued income and prepaid expenses | | 11'161 | 6'110 | 10'114 | 5'142 |
| Total current assets | | 47'235 | 33'999 | 42'806 | 28'614 |
| Non-current assets | | | | | |
| Financial assets | | 103 | 110 | 93 | 92 |
| <i>Loans to third parties</i> | | 103 | 110 | 93 | 92 |
| Tangible fixed assets | 2.4 / 2.6 | 122'938 | 92'304 | 111'412 | 77'685 |
| Total non-current assets | | 123'041 | 92'413 | 111'506 | 77'777 |
| Total assets | | 170'276 | 126'412 | 154'312 | 106'391 |
| Liabilities | | | | | |
| | Note | 2024 | 2023 | 2024 | 2023 |
| | | USD 1'000 | USD 1'000 | CHF 1'000 | CHF 1'000 |
| Short-term liabilities | | | | | |
| Trade payables | | 13'528 | 11'276 | 12'259 | 9'490 |
| - <i>Third parties</i> | | 13'460 | 11'276 | 12'198 | 9'490 |
| - <i>Shareholders</i> | | 67 | 0 | 61 | 0 |
| Short-term interest-bearing liabilities | | 2'112 | 0 | 1'914 | 0 |
| Other short-term liabilities | | 892 | 2'130 | 808 | 1'793 |
| Accrued expenses and deferred income | | 14'913 | 7'848 | 13'514 | 6'605 |
| Total short-term liabilities | | 31'445 | 21'254 | 28'497 | 17'888 |
| Long-term liabilities | | | | | |
| Long-term interest-bearing liabilities | | 109'314 | 88'128 | 99'065 | 74'171 |
| - <i>Third parties</i> | 2.7 | 60'000 | 40'000 | 54'375 | 33'665 |
| - <i>Shareholders</i> | 2.7 | 49'314 | 48'128 | 44'690 | 40'506 |
| Total long-term liabilities | | 109'314 | 88'128 | 99'065 | 74'171 |
| Total liabilities | | 140'759 | 109'383 | 127'562 | 92'059 |
| Shareholders' equity | | | | | |
| Share capital | | 113 | 113 | 100 | 100 |
| Legal reserves | | 34'032 | 34'032 | 30'016 | 30'016 |
| Loss brought forward | | -17'116 | -21'883 | -15'739 | -20'009 |
| Profit of the year | | 12'488 | 4'767 | 11'009 | 4'270 |
| Currency effects on equity | | 0 | 0 | 1'365 | -44 |
| Total shareholders' equity | 2.9 | 29'517 | 17'029 | 26'750 | 14'333 |
| Total liabilities and shareholders' equity | | 170'276 | 126'412 | 154'312 | 106'391 |

Geoquip Marine Holding AG, CH-9000 St. Gallen

Consolidated income statement for the financial year ended 31 December

| | Note | 2024 USD 1'000 | 2023 USD 1'000 | 2024 CHF 1'000 | 2023 CHF 1'000 |
|--|------|-------------------|-------------------|-------------------|-------------------|
| Net proceeds from sales of goods and services | | 129'748 | 112'024 | 114'376 | 100'335 |
| Project expenses | 2.10 | -82'906 | -66'938 | -73'083 | -59'954 |
| Gross Profit | | 46'842 | 45'085 | 41'292 | 40'381 |
| Staff costs | | -10'368 | -14'605 | -9'140 | -13'081 |
| Other operating expenses | | -4'635 | -4'581 | -4'086 | -4'103 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) * | | 31'839 | 25'900 | 28'067 | 23'198 |
| Depreciation of fixed assets | | -12'887 | -12'674 | -11'360 | -11'352 |
| Amortisations of capitalised financing costs | | -85 | -80 | -75 | -72 |
| Earnings before interest and taxes (EBIT) * | | 18'866 | 13'146 | 16'631 | 11'775 |
| Financial income | | 42 | 531 | 37 | 476 |
| Financial expenses | | -5'925 | -5'612 | -5'223 | -5'026 |
| Currency Effects | | -1'607 | -1'868 | -1'417 | -1'673 |
| Operating earnings before taxes * | | 11'377 | 6'198 | 10'029 | 5'551 |
| Extraordinary, non-recurring or prior-period income | 2.11 | 4'127 | 4'267 | 3'638 | 3'822 |
| Extraordinary, non-recurring or prior-period expenses | 2.11 | -2'770 | -4'457 | -2'442 | -3'992 |
| Earnings before taxes | | 12'733 | 6'008 | 11'225 | 5'381 |
| Direct taxes | 2.12 | -245 | -1'241 | -216 | -1'111 |
| Profit of the year | | 12'488 | 4'767 | 11'009 | 4'270 |

*before extraordinary, non-recurring or prior period expenses

Consolidated cash flow statement for the financial year ended 31 December

| | 2024 | 2023 | 2024 | 2023 |
|--|----------------|----------------|----------------|----------------|
| | USD 1'000 | USD 1'000 | CHF 1'000 | CHF 1'000 |
| Profit for the year | 12'488 | 4'767 | 11'009 | 4'270 |
| Depreciation of fixed assets | 12'887 | 12'674 | 11'679 | 10'667 |
| Other non-cash expenses/income items not affecting cash flow | 2'199 | 1'833 | 1'993 | 1'542 |
| Change in trade receivables | -4'662 | 2'427 | -4'225 | 2'042 |
| Change in other current receivables | -375 | -540 | -339 | -454 |
| Change in inventories | -546 | 783 | -495 | 659 |
| Change in accrued income and prepaid expenses | -5'136 | -3'659 | -4'655 | -3'079 |
| Change in trade payables | 2'252 | -8'423 | 2'040 | -7'089 |
| Change in other short-term liabilities (excl. financial liabilities) | -1'238 | 1'494 | -1'122 | 1'258 |
| Change in accrued expenses and deferred income | 7'064 | 5'119 | 6'402 | 4'308 |
| Profit (loss) on sale of property, plant and equipment | 0 | 0 | 0 | 0 |
| Cash flow from operating activities | 24'933 | 16'475 | 22'287 | 14'123 |
| Purchases of property, plant and equipment | -42'995 | -12'777 | -38'964 | -10'753 |
| Change of financial assets | 7 | 0 | 6 | 0 |
| Purchases of financial assets | 0 | -110 | 0 | -92 |
| Cash flow from investing activities | -42'988 | -12'887 | -38'958 | -10'846 |
| Proceeds from short-term interest bearing liabilities | 2'112 | 0 | 1'914 | 0 |
| Change from interest-bearing liabilities | -929 | 0 | -842 | 0 |
| Proceeds from interest-bearing liabilities (shareholder) | 0 | 7'500 | 0 | 6'312 |
| Repayments of interest-bearing liabilities | 0 | -2'500 | 0 | -2'104 |
| Proceeds from interest-bearing liabilities (third parties) | 20'000 | 0 | 18'125 | 0 |
| Cash flow from financing activities | 21'184 | 5'000 | 19'198 | 4'208 |
| Effects of exchange rate changes on cash and cash equivalents* | 0 | 0 | 1'399 | -990 |
| Net increase in cash and cash equivalents | 3'129 | 8'588 | 3'926 | 6'496 |
| Cash and cash equivalents of financial statement position | | | | |
| As at January 1 | 16'871 | 8'284 | 14'199 | 7'704 |
| As at December 31 | 20'000 | 16'871 | 18'125 | 14'199 |
| Net increase in cash and cash equivalents | 3'129 | 8'588 | 3'926 | 6'496 |

* Cash flows in CHF (2024 and 2023) are translated at the income statement rate. Cash and cash equivalents are translated at the period-end exchange rates. The resulting translation differences are shown separately.

Notes to the 2024 consolidated financial statements

General Information

Geoquip Marine is a leading name in global offshore geotechnical acquisition, analysis and reporting. We safely deliver data to clients worldwide through offshore and nearshore geotechnical site investigations, reliable geophysical surveys and comprehensive engineering services.

1 Accounting principles applied in the preparation of the financial statements

General Principles / Basis of Preparation

The consolidated financial statements of Geoquip Marine Holding AG have been prepared in accordance with the Swiss Code of Obligations (art. 957 - 963b). They are based on the individual financial statements of the Group Companies, which have been prepared in accordance with local accounting practice (book values) and under the historical cost convention, unless specified otherwise.

Principles of Consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.

Elimination of Intercompany Transactions

All intercompany transactions and balances as well as intercompany profits are eliminated during the consolidation process.

Deferred Taxes

The consolidation is based on the applicable tax values. There were no temporary differences in the reporting year or the previous financial year. Consequently, no deferred tax liabilities are recognized. Additionally, the group companies possess tax loss carryforwards, which have not been recognized in adherence to the principle of prudence.

Foreign Currency Translation

Functional and Presentation Currency

The financial statements of each group company are measured in USD, which is their respective functional currency. As of 1 January 2021, the accounting and financial reporting have been transitioned to US dollars, which is considered the material currency for business operations across all entities. The consolidated financial statements are prepared in USD, which serves as the group's presentation currency.

For additional CHF values presented in the balance sheet, they have been translated using the exchange rate as of 31.12. The income statement and cash flow statement, on the other hand, have been translated using yearly average rates.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing in the month of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign currencies

Monetary items denominated in foreign currency are translated into US-Dollar using the following exchange rates:

| | | 2024 | 2023 |
|--|-----|--------|--------|
| a) Income statement: Yearly average | CHF | 0.8815 | 0.8957 |
| | EUR | 0.9265 | 0.9244 |
| | GBP | 0.7827 | 0.8028 |
| b) Balance sheet: Exchange rate as of 31.12. | CHF | 0.9063 | 0.8416 |
| | EUR | 0.9657 | 0.9050 |
| | GBP | 0.7984 | 0.7840 |

Accounting policies applied:**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held on call with banks and other short-term highly liquid investments.

Trade receivables and other current receivables

A receivable is recognized once the company has an unconditional right to payment. Receivables are initially recognized at the transaction value according to contractual terms and conditions. They do not carry any interest. Subsequently, receivables are measured at amortized cost, which equals their transaction value less bad debt allowances for expected credit losses. Foreign currency revaluations and impairment losses are recognized in the income statement. On derecognition, gains and losses are recognized in the income statement. Bad debt allowances are calculated based on an individual assessment of the receivables. There is no general allowance for doubtful debts recognized.

Inventories

Inventories are valued at the lower of cost (acquisition or manufacturing cost) and net realizable value. This position mainly comprises drilling mud and fuel. Since 2024 the drillpipes are registered as Tangible fixed assets and will be depreciated based on a useful life of 15 years. Over the holding period, value adjustments are made for the estimated loss in value (based on a useful life of 15 years). The current allowance amounts to 59 kUSD.

Accrued income and prepaid expenses

Accrued income and prepaid expenses are carried at their nominal value.

Tangible fixed assets

Tangible fixed assets are recorded at their historical cost, less depreciation. The historical cost includes expenses directly associated with the acquisition of the assets. Subsequent costs are added to the carrying amount of the asset or recognized as a separate asset, if it is likely that future economic benefits linked to the item will be obtained and the cost can be reliably measured. When a component accounted for as a separate asset is replaced or disposed of, its carrying amount is removed. Maintenance work is recognized as a separate asset due to its recurring nature. Other repairs and maintenance expenses are expensed in the income statement during the reporting period in which they occur.

The estimated useful life of the assets are as follows:

| Assets | Operating life | Method |
|---------------------------|--|-------------------|
| Vessels | 10 to 20 years | 5% - 10% linear |
| Rigs | 10 to 15 years | 7% - 10% linear |
| Rigs maintenance | 3 to 5 years | 20% - 33% linear |
| Leasehold improvement | until end of lease | 17% - 100% linear |
| Other equipment | 3 to 10 years | 10% - 33% linear |
| Assets under construction | Not depreciated until brought into use, yearly tested for impairment | |

Depreciation is recorded in the income statement using the straight-line method over the estimated useful lives of each component of a tangible fixed asset. At the end of each reporting period, the residual values and useful lives of the assets are reviewed and adjusted if necessary. If an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is promptly written down to the recoverable amount.

Trade payables and other short-term liabilities

Trade and other payables are recognized at nominal value.

Interest-bearing liabilities

The interest-bearing liabilities are stated at their nominal value. Costs incurred in the context of the placement of loans are capitalized in the prepaid expenses and amortized straight-line over the term. The non-current portion of interest-bearing liabilities denominated in foreign currencies is valued at the higher of the historical rate and the current exchange rate.

Share Capital

The share capital of Geoquip Marine Holding AG amounts to CHF 100'000 (USD 113k) and is composed of 100'000 shares each with a nominal value of CHF 1. All shares are registered and paid in full.

Recognition of revenue

Revenue is recognized when control of the promised goods or services is transferred to the customers, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services. The Group primarily generates revenue from services.

Revenue is measured based on the consideration contractually agreed with the customer. Common considerations are fixed price, daily rates or rates per work unit (e. g. per test executed in a laboratory). The transaction price excludes amounts collected on behalf of third parties, such as value-added taxes. It is common for the Groups's contracts with customers to include liquidated damages, weather standby fees or discounts that can either increase or decrease the transaction price, leading to the consideration to be variable. Variable considerations are generally constrained and recognized as revenue based on an estimate but only to the extent that it is highly probable that the amount will not be subject to significant reversal when the uncertainty is resolved. The Group estimates variable consideration using either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group's services are typically sold in a bundled package of services. Several of the services form together single performance obligations. The pricing of each performance obligation is performed on a stand-alone basis without any bundle discount. Control of the single performance obligations is generally transferred to the customer over time. The transfer of control over time is supported mostly by the following conditions being met:

- Clauses in the contract that allow the customer to terminate the contract, pay for costs incurred plus a reasonable profit margin and take control of any work in progress. The Group does not create an asset with an alternative use for the Group.
- For performance obligations that are satisfied over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgement.
- Depending on the nature of the service the Group determines progress towards completion either based on an output oriented method (e.g. based on agreed milestones or days of operation of the vessels) or based on an input oriented method (by measuring the proportion of actual cost incurred for work performed to date, compared to total estimated cost to completion). In the Group's view this best depicts the Group's performance in transferring control of services promised to its customers.
- Payment terms for service contracts are usually based on several instalments over the duration of the contract based on pre-set contract milestones. Significant financing components are not prevalent nor material within the Group.

Project expenses

All expenses will be booked with a specific cost center called "Project Code". Every customer project has his own project code and so all project related expenses will now be shown based on this specific project code.

In 2024, the directly attributable project expenses were consolidated solely under "project expenses" instead of being separately reported within "project expenses", "staff costs" and "other operating expenses" as in previous years. This change was done to provide a clear presentation and appropriate disclosure in the financial statements.

Geoquip Marine Holding AG, CH-9000 St. Gallen

2 Details, analyses and explanations to the financial statements

| 2.1 Number of Full-time Positions | 31.12.2024 | 31.12.2023 |
|---|------------|------------|
| Number of Full-time Positions on Annual Average | 134 | 101 |

| 2.2 Scope of Consolidation | 31.12.2024 | 31.12.2023 |
|--|-----------------------------|-----------------------------|
| | Shares of Votes and Capital | Shares of Votes and Capital |
| Geoquip Marine Holding AG, St. Gallen | 100.00% | 100.00% |
| Share capital total nominal in CHF 100,000 | | |
| Activities: Holding | | |
| Geoquip Marine Asset AG, St. Gallen | 100.00% | 100.00% |
| Share capital total nominal in CHF 100,000 | | |
| Activities: Manufacturing and rental of geotechnical drilling equipment | | |
| Geoquip Marine Operations AG, St. Gallen | 100.00% | 100.00% |
| Share capital total nominal in CHF 100,000 | | |
| Activities: Operating and rental of geotechnical, geophysical, geoscientific and met-ocean equipment and installations, scientific research, management of vessels | | |
| GQM Services, Bristol, UK | 100.00% | 100.00% |
| Share capital total nominal in GBP: 1,000 | | |
| Activities: Engineering related scientific and technical consulting activities | | |
| Geoquip Marine Nigeria Limited, Lagos (Nigeria) | 89.00% | 89.00% |
| Share capital total nominal in NGN 25,000,000 | | |
| Activities: Provision of office and commercial agency services. | | |
| Although the Group owns less than 100% of the voting rights of Geoquip Marine Nigeria Ltd, management has determined that the Group controls this company. The Group has control through contractual agreements with the other shareholders, who only act on a fiduciary basis. Beneficiary of all shares is Geoquip Marine Operations AG. | | |
| Geoquip Marine USA Inc., Delaware (USA) | 100.00% | 100.00% |
| Share capital total nominal in USD: 10 | | |
| Incorporated: 29.09.2020 | | |
| Activities: Provision of office and commercial agency services. | | |
| Geoquip Marine Taiwan Ltd | 100.00% | 100.00% |
| Share capital total nominal in NTD: 500.000 | | |
| Incorporated: 23.04.2021 | | |
| Activities: Operating and rental of geotechnical, geophysical, geoscientific and met-ocean equipment and installations, scientific research, management of vessels. | | |
| Foehn Shipping Limited | 100.00% | 100.00% |
| Share capital total nominal in EUR: 1,000 | | |
| Activities: Manufacturing and rental of geotechnical drilling equipment | | |
| Chinook Shipping Limited | 100.00% | 100.00% |
| Share capital total nominal in EUR: 1,000 | | |
| Activities: Manufacturing and rental of geotechnical drilling equipment | | |
| Benemare Shipping Company Limited | 100.00% | 100.00% |
| Share capital total nominal in EUR: 1,000 | | |
| Activities: Manufacturing and rental of geotechnical drilling equipment | | |
| Renamare Shipping Company Limited | 100.00% | 100.00% |
| Share capital total nominal in EUR: 1,000 | | |
| Activities: Manufacturing and rental of geotechnical drilling equipment | | |
| Savario Shipping Company Limited | 100.00% | |
| Share capital total nominal in EUR: 1,000 | | |
| Activities: Manufacturing and rental of geotechnical drilling equipment | | |
| Patarone Shipping Company Limited | 100.00% | |
| Share capital total nominal in EUR: 1,000 | | |
| Activities: Manufacturing and rental of geotechnical drilling equipment | | |

| 2.3 Long term lease contracts | USD 1'000 31.12.2024 | USD 1'000 31.12.2023 | CHF 1'000 31.12.2024 | CHF 1'000 31.12.2023 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Undiscounted lease commitments from rental agreements for offices in Switzerland and the UK with a non-cancellable term of more than 12 months | 1'979 | 2'142 | 1'793 | 1'803 |

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| | USD 1'000 | USD 1'000 | CHF 1'000 | CHF 1'000 |
|---|-------------------|-------------------|-------------------|-------------------|
| 2.4 Tangible fixed assets | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Vessels and equipment | 119'576 | 92'304 | 108'366 | 77'685 |
| Other equipment | 190 | 0 | 172 | 0 |
| Assets under construction | 3'172 | 0 | 2'874 | 0 |
| Total | 122'938 | 92'304 | 111'412 | 77'685 |
| Cost value | 180'064 | 141'592 | 163'183 | 119'168 |
| Accumulated depreciation | -57'126 | -49'289 | -51'770 | -41'483 |
| Net book values | 122'938 | 92'304 | 111'412 | 77'685 |
| Opening balance 01.01 | 92'304 | 92'201 | 77'685 | 85'747 |
| Additions | 42'994 | 12'777 | 38'964 | 10'753 |
| Reclassification | 527 | 0 | 477 | 0 |
| Disposals | 0 | 0 | 0 | 0 |
| Depreciation | -12'887 | -12'674 | -11'679 | -10'667 |
| Currency Effect | 0 | 0 | 5'966 | -8'148 |
| Closing balance 31.12 | 122'938 | 92'304 | 111'412 | 77'685 |
| 2.5 Liabilities to Pension Schemes / Pers. Welfare Institutions | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Total Liabilities | 172 | 96 | 156 | 81 |
| 2.6 Amount of Assets used to secure own Liabilities and assets under reservation of ownership | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Tangible Fixed Assets (ships and equipment) | 84'561 | 77'809 | 76'634 | 65'486 |
| Bank account blocked for guarantees (financials of Geoquip Marine Operations AG) | 1'056 | 54 | 957 | 46 |
| Other receivables blocked for rent deposits | 271 | 271 | 246 | 228 |
| Total | 85'889 | 78'134 | 77'837 | 65'760 |
| 2.7 Interest bearing Loans from Third Parties & Shareholders | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Loans third parties due between 1 and 5 years | 60'000 | 40'000 | 54'375 | 33'665 |
| Loans shareholders due between 1 and 5 years | 38'561 | 37'376 | 34'946 | 31'456 |
| Loans due between 1 and 5 years, subordinated | 10'753 | 10'753 | 9'745 | 9'050 |
| Total | 109'314 | 88'128 | 99'065 | 74'171 |
| The loans due to third parties comprise loans to domestic banks and non-domestic banks. Interest is charged on all loans based on the contractual terms. | | | | |
| 2.8 Contingent liabilities | | | | |
| In connection with a potential sale of the company, exit bonus agreements exist for several employees and one board member, which will become effective at the time of sale or listing. Due to the non-existence of a binding past event, the requirements for the recognition of a liability are not met as at the balance sheet date and therefore represent a contingent liability. In the event of a potential sale or IPO, a payment of 0%-12% of net proceeds is due. The minimum payment will be USD 590k. | | | | |
| Additionally, performance guarantees to customers for USD 4'149k are outstanding for eight on-going projects (prior year: USD 545k). | | | | |
| 2.9 Reconciliation of Shareholder's Equity | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Equity opening balance 01.01 | 17'029 | 12'262 | 14'333 | 11'378 |
| Profit of the year | 12'488 | 4'767 | 11'009 | 4'270 |
| Change of Translation differences | 0 | 0 | 1'409 | -1'315 |
| Equity closing balance 31.12 | 29'517 | 17'029 | 26'750 | 14'333 |
| 2.10 Project expenses | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Material, rental and other project related expenses | 68'773 | 54'272 | 60'625 | 48'609 |
| Subcontracted staff cost | 14'133 | 12'666 | 12'459 | 11'344 |
| Total | 82'906 | 66'938 | 73'083 | 59'954 |

2.11 Explanation of Exceptional, Non-recurring or Prior-period Expenses

This income statement line item includes expenses and income that are either not related to the current course of business or are non-recurring. The breakdown is presented as follows:

| | USD 1'000 31.12.2024 | USD 1'000 31.12.2023 | CHF 1'000 31.12.2024 | CHF 1'000 31.12.2023 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Exceptional, Non-recurring or Prior-period Income | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Accounts Receivable legal case | 739 | 2'034 | 652 | 1'712 |
| Depreciation adjustments | 1'629 | 0 | 1'436 | 0 |
| Financing advisory | 0 | 113 | 0 | 101 |
| Prior year settlement | 1'026 | 0 | 904 | 0 |
| IC loan adjustments | 0 | 1'491 | 0 | 1'336 |
| Insurance proceeds | 697 | 0 | 614 | 0 |
| Personnel legal case | 0 | 366 | 0 | 308 |
| Vendor reconciliation | 18 | 205 | 16 | 176 |
| Other e.o. income | 18 | 0 | 16 | 0 |
| Total | 4'127 | 4'209 | 3'638 | 3'632 |

| | USD 1'000 31.12.2024 | USD 1'000 31.12.2023 | CHF 1'000 31.12.2024 | CHF 1'000 31.12.2023 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Exceptional, Non-recurring or Prior-period Expenses | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Legal Fees | 196 | 312 | 173 | 263 |
| Transaction advisory | 647 | 224 | 571 | 201 |
| Financing advisory | 384 | 611 | 338 | 547 |
| Other e.o. expenses | 669 | 673 | 590 | 568 |
| CEO recruitment | 222 | 0 | 196 | 0 |
| Personnel legal case | 0 | 89 | 0 | 75 |
| Vendor reconciliation | 461 | 1'282 | 406 | 1'079 |
| Management advisory | 191 | 0 | 169 | 0 |
| Total | 2'770 | 3'190 | 2'442 | 2'732 |

| | USD 1'000 31.12.2024 | USD 1'000 31.12.2023 | CHF 1'000 31.12.2024 | CHF 1'000 31.12.2023 |
|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 2.12 Direct Taxes | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Direct income taxes | 245 | 506 | 216 | 453 |
| Withholding taxes abroad | 0 | 735 | 0 | 658 |
| Total | 245 | 1'241 | 216 | 1'111 |

In certain countries, a withholding tax is charged on the income generated. As these taxes represent a definitive tax for Geoquip Marine Group, they are directly expensed and presented in tax expenses.

2.13 Assessment of overdue trade receivables

As of December 31, 2024, Geoquip Marine Group had overdue receivables amounting to USD 2.1 million involving six customers. By the time the financial statements were approved by the Board of Directors, payments had been received from three of these customers. The collection of the outstanding amounts from the remaining three customers is anticipated imminently. Given the typical timeframe for such collections, the valuation of the receivables is considered accurate, without the need for a provision for doubtful debts.

2.14 Bad-Debt Provision

As of December 31, 2024, Geoquip Marine Group has not established any provisions for bad debts. Notably, during the year 2023, Geoquip Marine Group successfully recovered a previously written-off amount of USD 1.7 million. This recovery was a result of a favorable court decision awarded to Geoquip Marine Operations AG.

2.15 Events after the balance sheet date

There are no significant events to report after the balance sheet date that could have a material impact on the financial statements for 2024.