



Annual Report 2025

Consolidated Financial Statements

Contents

Consolidated statement of financial performance	9
Consolidated statement of other comprehensive income	9
Consolidated statement of financial position	10
Consolidated statement of cash flows	11
Consolidated statement of changes in equity	12
Notes to the consolidated financial statements	13
1. General information	13
2. Basis of preparation and other significant accounting policies	13
2.1. Basis of preparation.....	13
2.2. Basis of consolidation	14
2.3. Changes in accounting policies and disclosures.....	14
2.4. Foreign currency translation.....	15
2.5. Significant accounting judgements, estimates and assumptions.....	16
2.6. Group structure and investments in subsidiaries	17
2.7. Segment reporting	17
3. Performance	19
3.1. Disaggregation of revenue	19
3.2. Unsatisfied or partially satisfied performance obligations	20
3.3. Contract balances.....	20
3.4. Project expenses	23
3.5. Other operating expenses	24
4. People	24
4.1. Personnel expenses.....	24
4.2. Employee benefits	25
5. Capital and financial risk management	30
5.1. Capital management	30
5.2. Shareholders' equity	30
5.3. Financial risk management policies	31
5.4. Categories and details of financial instruments	34
5.5. Changes in liabilities arising from financing activities	36

5.6.	Financial income and expenses.....	38
6.	Operating assets and liabilities.....	39
6.1.	Property, plant & equipment.....	39
6.2.	Right of use assets	41
6.3.	Inventories.....	43
6.4.	Current financial assets.....	43
6.5.	Trade and other payables.....	43
6.6.	Current non-financial assets and liabilities	44
6.7.	Provisions.....	45
7.	Other.....	47
7.1.	Income taxes.....	47
7.2.	Related party disclosures.....	50
7.3.	Management performance measures.....	51
7.4.	Events after the reporting date	52



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 statement of financial performance and the consolidated statement of other comprehensive income for the year ended 31 December 2025, the consolidated statement of financial position as at 31 December 2025, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 9 to 52) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) 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 Company Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also 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.

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Our audit approach



Overview

Overall group materiality: USD 1'595'000

The entities addressed by our full scope audit work as well as specified procedures contribute to 95% of the Group's revenue.

As key audit matter the following area of focus has been identified:

Valuation of Vessels

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	USD 1'595'000
Benchmark applied	Total revenues
Rationale for the materiality benchmark applied	We chose total revenues as the benchmark because, in our view, it is the benchmark against which the performance of the Group is mostly commonly measured, and it is a generally accepted benchmark.

We agreed with the Board of Directors that we would report to them misstatements above USD 79'750 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Vessels

Key audit matter	How our audit addressed the key audit matter
<p>The Group's property, plant and equipment as at 31 December 2025 amount to USD 145'583'390, representing 66% of total assets. The Group owns six vessels, of which one is a leased asset.</p> <p>The Group's vessels represent a significant portion of its total assets and are carried at historical cost less depreciation. Historical cost includes expenditure directly attributable to the acquisition of the items. Depreciation is recognized in the income statement on a straight-line basis over the estimated useful lives of each component of an item of fixed assets. The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount exceeds its estimated recoverable amount.</p> <p>We consider the valuation of property, plant and equipment (vessels) a key audit matter because the carrying value of these assets is material to the annual accounts and because of the significant management judgment and estimation required in assessing the</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of management's valuation of vessels. Our audit procedures included, among others, assessing the appropriateness of the recoverable amounts of the vessels as determined by management. • We evaluated the methodology applied by management to estimate the recoverable amount of the vessels, including whether it complied with IFRS requirements. • We evaluated whether there were indicators of impairment for the vessels by considering internal and external factors, including developments in project backlog, fleet utilization, and recent transactions for comparable vessels. • We assessed and verified the mathematical accuracy of depreciation calculations to confirm that management applied the correct depreciation to the vessels. • We assessed the key assumptions used in the calculation of right-of-use assets for vessels under lease, including contract duration, incremental

value in use for the Group, which could be subject to error or potential management bias.

In particular, the following risks exist in connection with the valuation of vessels by management:

- There is a risk that vessels are not depreciated correctly over the expected useful life.
- There is a risk that vessels are not valued correctly and that potential impairments are not considered

borrowing rate, and renewal options for lease contracts.

- We assessed the reasonableness of the vessels' accounting as well as the related disclosures set out in Note 6.1 property, plant & equipment and Note 6.2 right of use assets to the financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and 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, ISA 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, ISA 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated 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

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, 21 April 2026

Consolidated statement of financial performance

USD'000	NOTES	2025	2024
Revenues	3.1	159,513	129,748
Project expenses	3.4	(67,235)	(58,654)
Other income		441	780
Personnel expenses	4.1	(21,200)	(17,995)
Other operating expenses	3.5	(10,869)	(9,032)
Depreciation	6.1 / 6.2	(26,478)	(24,590)
Impairments	3.3 / 6.1	(1)	(61)
Currency effects on operations		2,023	(1,223)
Result from operating activities		36,195	18,972
Interest Income		380	0
Result before financing & income tax operating activities		36,575	18,972
Financial expenses	5.6	(15,296)	(8,151)
Currency effects on financing		(12,382)	2,611
Net result from financing activities		(27,678)	(5,540)
Result before income tax		8,897	13,433
Income tax	7.1	(284)	(2,162)
Net result of the period attributable to company's shareholders		8,613	11,271

Consolidated statement of other comprehensive income

USD'000	NOTES	2025	2024
Net result of the period attributable to company's shareholders		8,613	11,271
Remeasurement gains/(losses) on defined benefit plans	4.2	(593)	(212)
Taxes on remeasurement gains/(losses) on defined benefit plans	4.2	(57)	30
Total items that will not be reclassified to financial performance		(650)	(182)
Other comprehensive result attributable to company's shareholders		7,963	11,089

Consolidated statement of financial position

USD'000	NOTES	31.12.2025	31.12.2024
ASSETS			
Property, plant and equipment	6.1	145,583	123,093
Right-of-use assets	6.2	60,820	12,800
Non-current financial assets		-	103
Deferred tax assets	7.1	4,253	3,749
Total non-current assets		210,656	139,744
Inventories	6.3	2,399	1,949
Trade receivables	3.3	19,971	12,378
Contract assets	3.3	14,434	9,650
Current financial assets	6.4	1,144	1,056
Current non-financial assets	6.6	3,495	2,512
Cash and cash equivalents		35,343	18,944
Total current assets		76,787	46,491
Total assets		287,444	186,235
LIABILITIES			
Non-current borrowings	5.5	146,493	108,411
- <i>Third parties</i>		115,327	59,098
- <i>Shareholders</i>		31,166	49,314
Non-current lease liabilities	5.5	51,387	1,573
Non-current employee benefits	4.2	1,803	799
Non-current provisions	6.7	793	958
Deferred tax liabilities	7.1	-	11
Total non-current liabilities		200,475	111,753
Current borrowings	5.5	2,717	2,593
- <i>Third parties</i>		2,717	2,593
Current lease liabilities	5.5	14,780	16,136
Current provisions	6.7	1,403	6,740
Trade and other payables	6.5	18,688	21,186
Contract liabilities	3.3	68	-
Income tax payables		1,011	614
Current non-financial liabilities	6.6	178	107
Total current liabilities		38,845	47,377
Total liabilities		239,320	159,129
EQUITY			
Share capital	5.2	113	113
Capital reserves		46,948	34,032
Reserves		1,063	(7,040)
Total equity attributable to company's shareholders		48,124	27,105
Total equity and liabilities		287,444	186,235

Consolidated statement of cash flows

USD'000	NOTES	2025	2024
Cash flows from operating activities			
Result from operating activities		36,195	18,972
Adjustments for:			
Depreciation	6.1/6.2	26,478	24,590
Impairments	3.3/6.1	1	61
Change in management incentive plans	4.2	406	141
Change in retirement benefit plans		4	1
Change in provisions	6.7	(5,502)	4,253
Change in other current liabilities	6.6	71	(1,063)
Change in other current assets		(1,071)	(769)
Other non-cash components		500	352
Changes in working capital			
Decrease/(increase) in inventories	6.3	(450)	(546)
Decrease/(increase) in trade receivables and contract assets	3.3	(12,378)	(9,405)
Increase/(decrease) in trade and other payables and contract liabilities	3.3/6.5	(2,430)	4,834
Income tax paid	7.1	(397)	(514)
Bank fees and other operating financial expenses		(341)	(477)
Net cash generated from operating activities		41,085	40,432
Cash flows from investing activities			
Capital expenditures on property, plant and equipment	6.1	(34,797)	(41,527)
Disposal of property, plant and equipment	6.1	81	-
Interest income from investing activities		380	-
Net cash (used in)/from investing activities		(34,336)	(41,527)
Cash flows from financing activities			
Proceeds from borrowings (banks)	5.5	-	22,112
Proceeds from borrowings (bonds)	5.5	110,348	-
Reimbursement of borrowings (banks)	5.5	(62,112)	-
Reimbursement of borrowings (shareholders)	5.5	(8,117)	-
Reimbursement of lease liability	5.5	(16,735)	(14,223)
Paid financing fees	5.5	(2,483)	-
Interest paid	5.5	(13,607)	(3,938)
Net cash (used in)/from financing activities		7,294	3,952
Net increase/(decrease) in cash and cash equivalents		14,043	2,857
Currency fluctuations on cash held		2,356	(784)
Cash and cash equivalents at 1 January		18,944	16,871
Cash and cash equivalents at 31 December		35,343	18,944

Consolidated statement of changes in equity

USD'000	Issued capital	Capital reserves	Actuarial gains and losses reserve	Retained earnings	Total equity attributable to company's shareholders
1 January 2024	113	34,032	202	(18,330)	16,016
Net result for the period	-	-	-	11,271	11,271
Other comprehensive income	-	-	(182)	-	(182)
31 December 2024	113	34,032	20	(7,060)	27,105
1 January 2025	113	34,032	20	(7,060)	27,105
Net result for the period	-	-	-	8,613	8,613
Capital contribution from shareholder loan (fair value adjustment)	-	12,916	-	-	12,916
Other comprehensive income	-	-	(510)	-	(510)
31 December 2025	113	46,948	(490)	1,553	48,124

Notes to the consolidated financial statements

1. General information

Geoquip Marine Holding AG, hereinafter to be referred to as “the Company” is a limited liability company incorporated in Switzerland with its registered office located at Multergasse 1-3, St. Gallen. The Company is the ultimate parent of the group.

The Company and its subsidiaries (together, the “Group” or “Geoquip”) are primarily engaged in providing offshore geotechnical solutions to the energy and infrastructure sectors worldwide.

The consolidated financial statements of Geoquip Marine Holding AG and its subsidiaries (collectively, Geoquip or the Group) for the year ended 31 December 2025 were authorised for issue in accordance with the resolution of the Board of Directors on 21 April 2026.

2. Basis of preparation and other significant accounting policies

2.1. Basis of preparation

These consolidated financial statements of Geoquip Marine Holding AG and its subsidiaries have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These consolidated financial statements have been prepared on a historical cost basis, except for the management incentive plan and an interest free shareholder loan, which has been measured at fair value. All amounts are presented in United States dollars (USD), since the majority of Geoquip business is conducted in this currency, which is also the functional currency of all Group subsidiaries. All values are rounded to the nearest thousands, except as otherwise indicated. The tables disclosed in these financial statements may contain rounding effects.

The consolidated statement of financial performance is presented based on cost classification by nature which is the presentation used by management to measure the Group’s performance.

The consolidated financial statements have been prepared on the basis that the Group will continue to operate as a going concern.

2.2. Basis of consolidation

The consolidated financial statements include the financial statements of Geoquip Marine Holding AG and all entities controlled by the Company as of 31 December. 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.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date control ceases.

Intercompany balances, transactions, income, and expenses are eliminated in full upon consolidation.

2.3. Changes in accounting policies and disclosures

The following pronouncements will be effective for the first-time for reporting periods beginning on or after January 1, 2025. The amendments are not expected to have a material impact on the group's financial statements.

Lack of exchangeability – amendments to IAS 21

The amendments to IAS 21 The effects of changes in foreign exchange rates became effective for annual reporting periods beginning on or after 1 January 2025.

The amendments clarify how an entity assesses whether a currency is exchangeable and how it determines the spot exchange rate when exchangeability is lacking. The amendments also introduce additional disclosure requirements to enable users of the financial statements to understand the impact of a currency not being exchangeable.

The group has applied the amendments from 1 January 2025. The adoption of the amendments did not have an impact on the Group's financial statements.

IFRS 18 presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 presentation of financial statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

IFRS 18 also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 statement of cash flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

In line with the Group's commitment to high-quality and transparent financial reporting, the Group early adopted IFRS 18 in the prior reporting period. The Group believes that disclosing the financial statements in line with IFRS 18 enhances the clarity and usefulness of its financial statements for investors and stakeholders.

The key impacts of early application of IFRS 18 are reflected in the structure and presentation of the primary financial statements and associated disclosures.

IAS 8 Change in estimate – useful lives of vessels

During the year, the Group reassessed the useful lives of certain vessels, namely Geoquip Elena, Geoquip Saentis, Geoquip Speer and Geoquip Silvretta, following a technical and operational review. The reassessment considered vessel condition, historical fleet performance, maintenance practices, and expected future utilisation.

Based on this assessment, the Group revised the estimated useful lives of these vessels to better reflect the period over which the assets are expected to generate economic benefits, in line with the requirements of IAS 16. The revision primarily reflects an extension of expected total service lives up to 50 years depending on vessel characteristics.

This change has been accounted for as a change in accounting estimate in accordance with IAS 8 and has been applied prospectively.

The effect of this change was to decrease depreciation expense for the year ended 31 December 2025 by approximately USD 0.7 million. The estimated impact on future periods is a reduction in annual depreciation of approximately USD 0.7 million over the remaining useful lives of the affected vessels.

The impact disclosed above relates solely to vessels held at the date of the change in estimate and excludes the effect of additions during the year.

Other changes

There were no other new standards, amendments or interpretations effective for the current reporting period that had a material impact on the Group's financial statements. The accounting policies applied are consistent with those of the previous financial year.

2.4. Foreign currency translation

The functional currency of all Group subsidiaries is the USD. Transactions in foreign currencies are translated into USD at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate at the reporting date. Foreign exchange gains and losses resulting from such transactions are recognized in profit or loss. Non-monetary items denominated in foreign currencies are translated using the exchange rates at the date of the initial transactions.

2.5. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as disclosure of contingent liabilities. Because of uncertainties inherent in these, actual results may differ from judgements, assumptions, and estimates, which could materially affect the Group's consolidated financial statements. The Group based its judgements, assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The key assumptions and judgements concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Material estimates and assumptions

Variable considerations: refer to note 3.3.

Allowance for expected credit losses on trade receivables and contract assets: refer to note 5.4.

Fair value measurement of share-based payments: refer to note 4.2.2.

Leasing discount rate: refer to note 6.2.

Provisions: refer to note 6.7.

Taxes: refer to note 7.1.

Judgement

Renewal option assessment in leasing contracts: refer to note 6.2.



Image: Geoquip Executive Committee

2.6. Group structure and investments in subsidiaries

The Group comprises Geoquip Marine Holding AG and the following fully consolidated subsidiaries.

Name	Country	2025	2024	Activity
Geoquip Marine Holding AG	Switzerland	100%	100%	a)
Geoquip Marine Asset AG	Switzerland	100%	100%	b)
Geoquip Marine Operations AG	Switzerland	100%	100%	c)
Geoquip Marine Services PLC	United Kingdom	100%	100%	d)
Geoquip Marine Nigeria Ltd	Nigeria	100%	100%	e)
Geoquip Marine USA Inc.	USA	100%	100%	e)
Geoquip Marine Taiwan Ltd	Taiwan (ROC)	100%	100%	c)
Foehn Shipping Ltd	Cyprus	100%	100%	b)
Chinook Shipping Ltd	Cyprus	100%	100%	b)
Renamare Shipping Company Ltd	Cyprus	100%	100%	b)
Benemare Shipping Company Ltd	Cyprus	100%	100%	b)
Savario Shipping Company Ltd	Cyprus	100%	100%	b)
Patarone Shipping Company Ltd	Cyprus	100%	100%	b)
Vetoro Shipping Company Ltd	Cyprus	100%		b)
Geoquip Marine Cyprus Ltd	Cyprus	100%		a)
Geoquip Marine Shipmanagement Ltd	Cyprus	100%		e)
Geoquip Marine RKN Ltd	Korea	100%		c)

All subsidiaries are directly or indirectly wholly owned and controlled by the Group.

There were no changes in the Group's scope of consolidation because of the transition to IFRS.

The primary activities are as follows:

- a) Holding
- b) Ownership and rental of vessels and drilling equipment
- c) Operating and rental of geotechnical, geophysical, geoscientific and met-ocean equipment and installations, scientific research, management of vessels
- d) Engineering related scientific and technical consulting activities
- e) Provision of office and commercial agency services

2.7. Segment reporting

Geoquip provides offshore geotechnical solutions to clients who plan to execute infrastructural offshore projects. Geoquip Marine's core business model is centred on obtaining, analysing, and interpreting seabed and sub-surface data, which is then transformed into technical and scientific recommendations essential for the design and installation of offshore structures. The services rendered are independent of the specific type of offshore structure ultimately built.

The Executive Committee, which is the Chief Operating Decision Maker (CODM), includes the Board of Directors, the CEO, the CFO, and the heads of key operational and business functions and meets regularly to assess the Group's operational and financial performance based on comprehensive monthly reporting. These reports present data at a consolidated group level. There is no regular internal reporting by product, service, legal entity, or geographic region. Operational and financial

decisions, including resource allocation and performance monitoring, are made centrally by the CODM based on the Group's performance as a whole.

Revenue is generated through the delivery of comprehensive geotechnical services involving high-mobility assets (vessels equipped with specialized rigs) that operate globally. Consequently, the Group's organizational and operational structures are not aligned with geographic, product, or service-based segment reporting. Rather, they are aligned functionally and strategically across the Group and for management purposes the Group is organised in one business unit.

While Geoquip Marine conducts its activities through multiple legal entities across different countries, the nature of the Group's services requires an integrated operational model. Individual entities within the Group do not operate as standalone profit centres.

Revenue by geographical area presents as follows:

USD'000	2025	2024
Americas	11,930	27,390
Asia Pacifics	69	867
Africa	1,493	1,025
Europe	146,021	100,465
<i>Germany</i>	55,167	48,728
<i>England</i>	43,089	18,418
<i>Poland</i>	12,603	8,881
<i>France</i>	43	6,592
<i>Norway</i>	12,254	6,316
<i>Ireland</i>	338	4,925
<i>Spain</i>	80	2,479
<i>Scotland</i>	12,205	2,244
<i>Netherlands</i>	6,079	1,857
<i>Belgium</i>	-	26
<i>Turkey</i>	4,163	-
Total	159,513	129,748

In 2025, three major customers, each accounting for more than 10% of revenues, accounted in total for 41.53% of revenues (in 2024 three customers for 40.2%).

Refer to note 3.1 for disaggregation of revenue by type of development projects and to note 7.3 for Management Performance Measures definition.

Geoquip's non-current assets are disclosed in note 6.1. The Group's vessels and equipment are movable in nature, and therefore a disclosure of non-current assets by geographical location does not provide meaningful information to users of the financial statements. The vessels are deployed to support service delivery in the geographic regions presented in the table above. As disclosed in note 2.6, the Group holds non-current assets through six subsidiaries incorporated in Cyprus and one in Switzerland.

3. Performance

3.1. Disaggregation of revenue

While Geoquip Marine operates as a single integrated business and reports one operating segment in accordance with IFRS 8, the Group tracks the intended applications of the offshore geotechnical data it provides to maintain a strategic understanding of the industries and infrastructure types that benefit from its services.

Geoquip Marine's offshore data acquisition, analysis, and reporting processes are designed to support a wide variety of subsea construction and infrastructure projects. The services themselves are consistent across all projects, and the nature of the final offshore installation - whether a wind turbine, oil and gas facility, pipeline, or other structure - does not affect the method of the services rendered. However, in order to gain insights into the broader context of its work, the Group monitors which categories of infrastructure development ultimately make use of its geotechnical data.

The table below presents a breakdown of the Group's revenues based on the general type of offshore development projects supported during the respective reporting periods:

USD'000	2025	2024
Offshore Wind Farms	132,589	107,946
Hydrocarbons	18,393	12,179
Other Renewables & Infrastructure	8,531	9,623
Total	159,513	129,748

The data reflects a sustained concentration of Geoquip Marine's work in support of offshore wind farm development. Revenues attributable to this application area have grown consistently, increasing from USD 107.9m in 2024 and further to USD 132.6m in 2025. This development is primarily driven by the accelerated build-out of offshore wind capacity in Europe. The upward trajectory of activity in this area also reflects Geoquip Marine's established reputation and technical capabilities within the offshore wind sector.

While still representing a smaller portion of the Group's overall activity, services connected to hydrocarbon-related offshore infrastructure have also shown notable growth. Revenues in this application area increased from USD 12.2m in 2024 and further to USD 18.4m in 2025.

Although the relative weight of these two application areas varies from year to year depending on client demand and project timelines, the Group's operational model remains unified. All projects are executed using the same fleet, technical teams, and reporting standards, and no internal performance evaluation or decision-making is conducted on the basis of these classifications.

3.2. Unsatisfied or partially satisfied performance obligations

USD'000	2025	2024
Unsatisfied performance obligations	9,985	75,000
Partially satisfied performance obligations	10,216	7,000
Total	20,201	82,000

Unsatisfied performance obligations for the periods under review relate to geotechnical site investigation services for offshore wind farm and hydrocarbon projects.

All performance obligations throughout the presented periods were or are expected to be satisfied within the next 12 months, depending on project schedules and client requirements. No unsatisfied obligations extend beyond 12 months.

3.3. Contract balances

Geoquip has recognised the following assets and liabilities related to contracts with customers:

USD'000	NOTES	2025	2024
Gross trade receivables	3.3.1	20,010	12,437
Impairment allowances	3.3.1	(39)	(59)
Trade receivables		19,971	12,378
Gross contract assets	3.3.2	14,462	9,657
Impairment allowances	3.3.2	(28)	(7)
Contract assets		14,434	9,650
Deferred costs related to contracts with customers		265	239
Contract liabilities		68	-

Deferred costs related to contracts with customers are reported under current non-financial assets and relate to prepaid costs to fulfil contracts with customers.

Contract liability in 2025 relates to a prepayment of storage fees received from a client. The performance obligation was delivered in 2026.



Image: Geoquip Elena

3.3.1. Trade receivables

Trade receivables are non-interest bearing and are generally due on terms of 30 to 45 days. The ageing of trade receivables and their related expected credit loss for the reported periods are as follows:

USD'000	2025			2024		
	Trade receivables	Expected credit loss	ECL in %	Trade receivables	Expected credit loss	ECL in %
Current	10,256	(20)	0.19%	10,328	(7)	0.07%
Overdue for 1 to 30 days	7,733	(15)	0.19%	527	(0)	0.07%
Overdue for 31 to 60 days	-	-	0.00%	66	-	0.07%
Overdue for 60 to 90 days	29	(0)	0.19%	-	-	0.00%
Overdue for over 90 days	1,992	(4)	0.19%	1,516	(51)	3.37%
Total	20,010	(39)	0.19%	12,437	(59)	0.47%

ECL rates are impacted by changes in underlying receivable balances, individually assessed receivables that are excluded in the ECL calculation and changes in the probability of default rate for the period.

USD'000	2025	2024
Balance at 1 January	66	5
Additions	66	66
Reversal	(65)	(5)
Balance at 31 December	67	66

3.3.2. Contract assets

Contract assets are presented in the table below:

USD'000	2025	2024
Gross contract assets	14,462	9,657
Expected credit loss	(28)	(7)
Expected credit loss in %	0.19%	0.07%
Net contract assets	14,434	9,650

No contract assets were written off for the financial years 2024 and 2025.

Accounting policies - Revenue from contracts with customers

The Group specializes in acquiring, analysing, and interpreting seabed and sub-seabed data to support offshore developments. It offers a range of integrated services including geotechnical site investigations, engineering consultancy, and data interpretation using its fleet of dedicated geotechnical vessels and advanced onboard laboratory capabilities. These are derived by acquiring data through geotechnical investigation methods and providing later on analysis and advisory. Other revenues as e.g. sale of goods, is rarely happening and not significant.

The Group typically provides bundled service packages, integrating various services to produce a combined output, which forms a single performance obligation. The services within the bundle are not considered distinct in the context of the contract, as they are highly interrelated and interdependent, and are provided as a combined output that the customer expects as a whole. Control of these performance obligations is usually transferred over time. Transfer of control over time is supported if one of the following conditions is met:

- The contract includes provisions 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 assets with alternative uses.
- The customer simultaneously receives and consumes the benefits of the Group's performance as the Group performs.

Revenue is recognized when control of the promised services is transferred to the customer, reflecting the consideration the Group's entitlement in exchange for those services.

Revenue is measured based on contractually clear transaction prices agreed. Common pricing arrangements include fixed prices, daily rates, or rates per square kilometre. It does exclude amounts collected on behalf of third parties, such as value-added taxes (VAT).

It is common for the Group's contracts to include variable considerations such as liquidated damages, weather standby fees, or discounts, which can either increase or decrease the transaction price. Variable considerations are generally constrained and recognized as revenue only when it is highly probable that the amount will not be subject to significant reversal upon resolution of the uncertainty. This assessment requires management to make significant judgments about future events and outcomes that may not be fully within the Group's control, including project progress, customer behaviour, external environmental conditions (e.g., weather), and legal interpretations of contractual terms. The Group estimates variable consideration using either the expected value method or the most likely amount method, depending on which approach better predicts the amount of consideration to which it will be entitled. Management considers all reasonably available information – including historical, current, and forecast data – and applies judgement to assess constraints on variable consideration. Given the complexity and uncertainty involved in certain customer arrangements, the recognition of variable consideration represents a significant source of estimation uncertainty at the reporting date. No variable considerations were included in revenues for the periods ending on 31 December 2025 and 2024.

For performance obligations satisfied over time, both revenue and costs are recognized based on the progress towards completion. The method used to measure progress requires judgment and is selected based on the nature of the services provided. The Group generally determines progress using a method that reflects the extent of completion of the performance obligation.

The Group measures progress towards completion by comparing the actual costs incurred for work performed to date with the total estimated costs to complete the performance obligation. In the Group's view, this method best reflects the transfer of control of services to the customer.

The accounting policy for onerous contracts is detailed in note 6.7.

Customer contracts typically include payment terms structured around several instalments based on pre-set contract milestones. The Group does not generally have significant or material financing components in its contracts.

Contract Assets and Liabilities

Contract assets are recognised for our conditional right to consideration for completed or partially completed performance obligations under the contract. Accounts receivable are recognised when the right to consideration becomes unconditional. Payment terms include customised billing schedules over the contract period.

Contract liabilities relate to payments received in advance of performance under the contract. Contract liabilities are released and recognised as revenue when Geoquip satisfied its performance obligation from the contract.

Both contract assets and liabilities are assessed regularly to ensure they are accurate and aligned with the progress of each contract. Any impairment losses on contract assets are recognized promptly, and advances in contract liabilities are recognized as revenue when the performance obligation is satisfied.

3.4. Project expenses

USD'000	2025	2024
Project-related services	53,212	44,183
<i>Service Contractors</i>	31,408	24,733
<i>Third party services</i>	4,884	7,247
<i>Other</i>	16,920	12,203
Raw materials & consumables	14,024	14,472
<i>Diesel</i>	10,102	10,211
<i>Parts and Materials</i>	1,887	2,666
<i>Other</i>	2,035	1,594
Total	67,235	58,654

Following the strategic shift initiated in 2023 to outsource fleet management to professional third-party ship management companies, FY2025 represents the second full year of operating under this model. The approach has continued to support improved vessel utilisation, greater cost visibility, and enhanced operational consistency across projects. These operational improvements are reflected in the movement of key project expense categories when compared with prior periods.

Service contractor costs increased from USD 24.7m in 2024 to USD 31.4m in 2025, reflecting higher operational activity across the fleet with the vessel Dina Polaris being the leader and increased utilisation of specialised contractors to support project execution and vessel operations. The increase is consistent with the continued embedding of the outsourced fleet management model and improved vessel utilisation during the year.

Third-party service expenditures decreased from USD 7.2m in 2024 to USD 4.9m in 2025. This reduction reflects the improvement in operational consistency and that third party service expenses can be offset by effective ship management activities—including technical operations, maintenance oversight, compliance management, and procurement logistics.

Expenses for parts and materials decreased from USD 2.7m in 2024 to USD 1.9m in 2025, following the same trend, that effective ship management reduced the expenditures on parts and materials for ongoing operations.

The evolution of these cost categories reflects both higher operational utilisation of the fleet and the continued integration of the outsourced fleet management structure. This trend demonstrates improved cost transparency and operational efficiency across the fleet, supporting the Group's project delivery capability.

3.5. Other operating expenses

The increase in other operating expenses reflects the Group's continued investment in project execution, compliance, and operational support aligned with its strategic expansion. The increase was primarily driven by increase in professional fees, reflecting greater reliance on external consultants for strategic and regulatory matters, as well as by the increase of communication and IT costs. Further increases on insurance costs and travel expenses, due to expanded coverage, are in line with project and asset growth and consistent with increased business development and project site visits.

USD'000	2025	2024
Building costs	602	451
Insurances	2,774	2,571
Communication and IT cost	1,952	1,364
Marketing and Sales cost	174	111
Professional fees	3,215	2,422
Travel expenses	1,640	1,373
Other operational expenses	373	670
Related parties	138	69
Total	10,869	9,032

4. People

4.1. Personnel expenses

The overview of personnel expenses is shown in the table below:

USD'000	2025	2024
Wages and salaries	16,071	13,787
Social security contributions	3,249	2,379
Remeasurement of management incentive plan	406	141
Employee-related costs with related parties	424	596
Other employee-related costs	1,049	1,092
Total	21,200	17,995

The number of employees at year end is disclosed in the table below:

	2025	2024
Operational and engineering	126	110
Management and administrative	46	39
Total number of employees	172	149

4.2. Employee benefits

USD'000	NOTES	2025	2024
Retirement benefit plans	4.2.1	1,088	491
Management incentive plan	4.2.2	715	309
Total		1,803	799

4.2.1. Retirement benefit plans

Within Geoquip, different employee benefits plans are in place in line with the respective local requirements. Post-employment benefit plans are classified for IFRS as defined contribution plans if Geoquip pays fixed contributions into separate fund or to a third-party financial institution and will have no further legal or constructive obligation to pay further contributions. All other plans are classified as defined benefit plans.

Defined contribution plans

Defined contribution plans are funded through payments by employees and by the Group to funds administered by third parties. The total expenses for these plans amount to USD 0.9m in 2025 (USD 0.6m in 2024). No assets or liabilities are recognised in respect of such plans, apart from regular prepayments and accruals of the contributions withheld from employees' wages and salaries and of Geoquip's contributions. The Group's major defined contribution plan is in the United Kingdom.

Defined benefit plans

Defined benefit plans consist of retirement benefit plans for employees in Switzerland. Current pension arrangements for employees in Switzerland are made through plans governed by the Swiss Federal Occupational Old Age, Survivors and Disability Pension Act (BVG). The Swiss pension plan is administered by a separate, legally independent foundation, which is funded by regular employee and company contributions. A pension plan's most senior governing body (Board of Trustees) must be composed of equal numbers of employee and employer representatives. Plan participants are insured against the financial consequences of old age, disability, and death. The insurance benefits are subject to regulations, with the BVG specifying the minimum benefits that are to be provided. The Board of Trustees is responsible for investing the plan assets. It defines the investment strategy as often as necessary – especially in the case of significant market developments or changes to the structure of the plan participants – at least annually. When defining the investment strategy, it takes account of the foundation's objectives, benefit obligations, and risk capacity. The investment strategy is defined in the form of a long-term target asset structure (investment policy). The aim is to ensure that plan assets and liabilities are aligned in the medium and long term. The final benefit is contribution-based with certain minimum guarantees. Due to these minimum guarantees, the Swiss plans are treated as defined benefit plans for the purpose of these IFRS financial statements.

The main assumptions for the defined benefit obligation on which the actuarial calculations are based can be summarised in the table below:

Assumptions	2025	2024
Discount rate	1.00%	1.00%
Future salary increase	1.50%	1.50%

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at

least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality in Switzerland. Future salary increases are based on Geoquip's long-term plans, while pension increases are based on the expected rates of the pension fund considering its financial position.

The amounts recognised in the statement of financial performance as social security contributions and in other comprehensive income are summarised in the tables below:

USD'000	2025	2024
Employee benefit expenses		
Service cost	309	262
<i>Current service cost</i>	309	211
<i>Past service cost</i>	-	51
Net interest costs	5	4
Administrative expenses	1	1
Total defined benefit cost (+) / gain (-) of the year	315	267
Valuation components accounted for in OCI		
Actuarial gains (-) / losses (+)	727	228
<i>Arising from changes in demographic assumptions</i>	-	1
<i>Arising from changes in financial assumptions</i>	525	243
<i>Arising from experiences</i>	202	(16)
Return on reimbursement (excluding amounts in net interest)	(130)	(33)
Exchange rate differences	(3)	17
Taxes	57	(30)
Total defined benefit cost (+) / gain (-) recognised in OCI	650	182

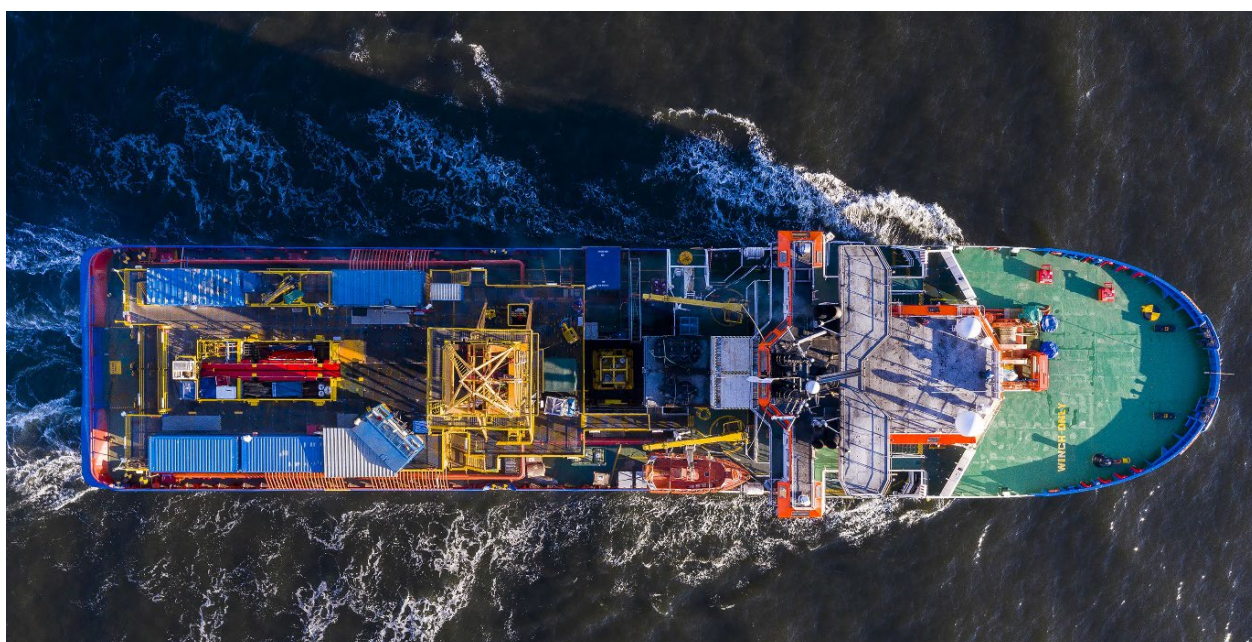


Image: Geoquip Seehorn

The changes in the defined benefit obligation and pension assets are summarised in the following tables:

USD'000	2025	2024
Defined benefit obligation as at 1 January	2,619	1,931
Current service cost	309	211
Contributions by plan participants	204	143
Interest expenses on the net present value of the obligations	32	31
Benefits paid	(23)	42
Actuarial gains or losses	727	228
Past service cost	-	51
Administrative expenses	1	1
Exchange rate differences	71	(20)
Defined benefit obligation as at 31 December	3,940	2,619
Fair value of plan assets as at 1 January	2,128	1,654
Contributions by plan participants	204	143
Contributions by the employer	386	230
Return on plan assets excluding interest income	130	33
Interest income on plan assets	27	27
Benefits paid	(23)	42
Fair value of plan assets as at 31 December	2,852	2,128
Net defined benefit obligation as of 31 December	1,088	491

The future expected contribution to defined benefit plans for the year 2026 amounts to USD 0.3m.

Changes in the actuarial assumptions would lead to the following defined benefit obligation:

USD'000	2025	2024
25 basis point decrease in discount rate	4,375	2,678
25 basis point increase in discount rate	4,005	2,457
25 basis point decrease in rate of salary increase	4,125	2,537
25 basis point increase in rate of salary increase	4,243	2,597
25 basis point decrease in rate of pension increase	4,099	2,513
25 basis point increase in rate of pension increase	4,271	2,617
1 year increase in life expectation	4,237	2,595
1 year decrease in life expectation	4,129	2,532

Plan participants are split as follows:

Plan participants	2025	2024
Active	20	19
Retired	1	1

The defined benefit pension assets consist of the following quoted asset categories:

Composition of assets - Express in %	2025	2024
Equity instruments	39.62%	34.57%
Bonds	27.26%	33.63%
Real estate	24.04%	24.08%
Cash and cash equivalents	2.08%	1.57%
Others	7.00%	6.16%
Total investments in USD'000	3,095	2,073

Accounting policies – Post employment benefits

Obligations for contributions to defined contribution plans are recognised as an expense when the employee has rendered the associated service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction to future employer contributions is available to Geoquip.

The net obligation in respect of defined benefit plans is calculated by estimating the amounts of future benefits that employees have earned in return for their service in the current and prior periods, deducted by the fair value of any plan assets.

The cost of the defined benefit pension plan and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The liability is calculated using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. All changes in the net defined benefit liability are recognised as they occur. Current and past service costs, settlement gains or losses and net interest on the net defined liability are recognised in the statement of profit or loss. Actuarial gains and losses, return on plan assets, less interest on plan assets and any change in the effect of the asset ceiling are recognised in other comprehensive income.

Net interest on the net defined benefit liability is comprised of interest income on plan assets, interest cost on the defined benefit obligation and interest on the effect of the limit on the recognition of pension assets. The net interest is calculated using the same discount rate that is used in calculating the defined benefit obligation, applied to the net defined liability at the start of the period, taking account of any changes from contribution or benefits payments.

4.2.2. Management incentive plan

The Group has implemented a cash-settled Management Incentive Plan (MIP) arrangement for selected employees and shareholders. The plan includes a defined payout scheme, based on the value of the Company's equity at the time of a liquidity event. The MIP becomes effective upon the occurrence of a trade sale or liquidity event, and full vesting occurs immediately upon the liquidity event. The bonus programme will be settled in cash, calculated with reference to the equity value of the Company.

The MIP fair value has been determined applying a Monte Carlo simulation model and a discounted cash flow (DCF) approach for enterprise value calculations. The valuation considers various future liquidity event scenarios, and the associated probabilities as follows:

- Trade occurrence probability: management assessed the probability of a trade event occurring during 2025 as 1.25% likewise to 1.25% in 2024
- Discount rates for enterprise value calculations: final WACC rates are interpolated from the provided data using the capital structure and market assumptions.
- Probability of retention: the Group assumes high likelihood of management and key shareholders staying with the company even post-trade event, supporting long-term continuity.

The fair value assigned to share-based payments were primarily driven by the agreed MIP payouts, the estimated equity value at the measurement date and the probability of a liquidity event. No such event is currently planned or expected as of the reporting date.

USD'000	2025	2024
Balance at 1 January	309	167
Remeasurements (recognized in personnel expenses)	406	141
Balance at 31 December	715	309

Changes in the WACC and EBITDA margins would lead to the following impacts in the statement of financial performance:

USD'000	2025	2024
100 basis point increase EBITDA margin & 50 basis point decrease WACC	111	96
100 basis point decrease EBITDA margin & 50 basis point increase WACC	(100)	(51)

Accounting policies – Management incentive plan

Bonus Program is classified as cash-settled, as it will be settled in cash based on the value of the Group's equity instruments. A liability is recognized for the services received, measured initially and at each reporting date at the fair value of the expected future payment. Changes in the fair value of the liability are recognized in profit or loss until the liability is settled.

The valuation is based on management's estimate of the probability, timing, and value of a future liquidity event and involves significant judgment, estimates, and assumptions.

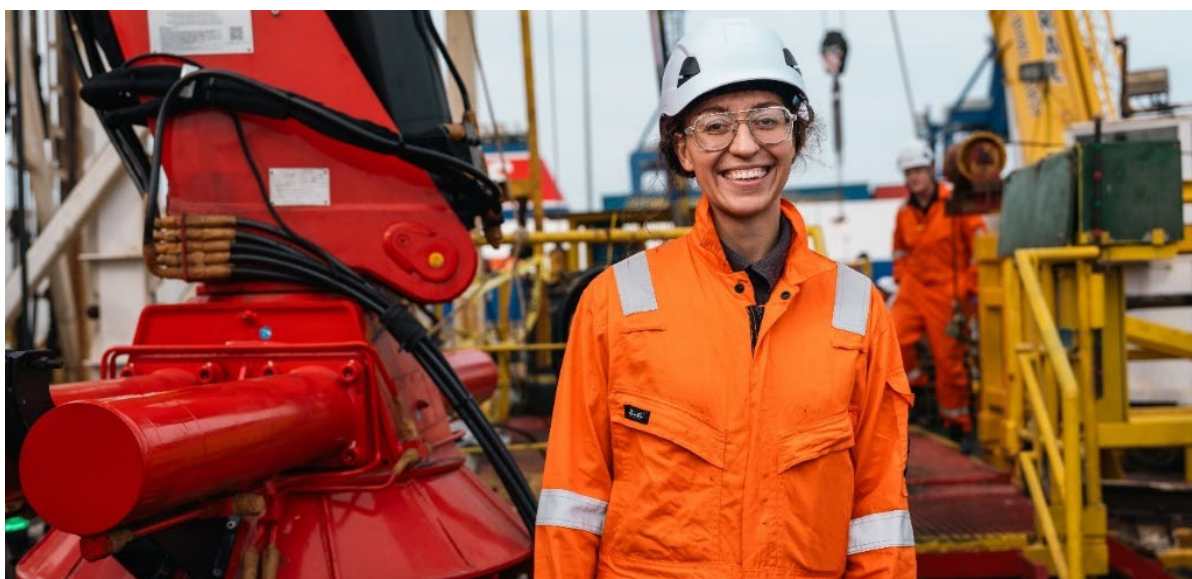


Image: Project Manager

5. Capital and financial risk management

5.1. Capital management

The Group defines capital as equity and debt, comprising issued capital, shareholder loans and interest-bearing liabilities, including a revolving credit facility. The primary objective of capital management is to optimise shareholder value while ensuring the Group maintains the financial flexibility to support ongoing business growth.

The Group manages its capital structure through a combination of securing bank financing and shareholder funding, considering operational needs, prevailing economic conditions, and liquidity requirements. The Group does not maintain fixed targets for leverage or gearing ratios but seeks to maintain an appropriate balance between equity and debt.

The Group's financing arrangements include certain externally imposed capital requirements, comprising a maximum leverage ratio (net debt to last twelve months' EBITDA) of 3.0x and a minimum liquidity requirement of USD 10.0 m. The Group has complied with all financial covenants as at and for the years ended 31 December 2025 and 2024.

Liquidity management is a key component of the Group's capital management framework. The Group actively monitors its liquidity position to ensure it has sufficient financial resources to meet operational and strategic objectives, including compliance with all debt covenant obligations.

The Group also provides performance guarantees in relation to certain projects. These guarantees are largely supported by insurance provided by the Swiss Export Credit Agency (SERV), limiting the Group's direct guarantee collateral to 5%-10% of the guaranteed amounts.

There were no significant changes in the objectives, policies, or processes for managing capital during the years ended 31 December 2025 and 2024.

In April 2025, the Group issued a €100 million senior secured bond. The proceeds were used to refinance the outstanding revolving credit facility and to further strengthen the Group's financial flexibility.

5.2. Shareholders' equity

Geoquip Marine Holding AG issued 100.000 authorised and registered shares with a par value of CHF 1 (fully paid-in), equalling a share capital of CHF 100,000 (USD 113,378.69).

5.3. Financial risk management policies

Risk management overview

The Group is exposed to market risk, credit risk and liquidity risk arising from its financial instruments.

The Board of Directors is responsible for overseeing the Group's risk management framework. Responsibility for the identification, monitoring and management of financial risks is delegated to the Chief Financial Officer (CFO). Financial risks are monitored on a regular basis, with liquidity risk reviewed monthly through cash flow reporting to the Board. Other financial risks are managed on a case-by-case basis in connection with specific transactions.

The Group does not apply derivative financial instruments or hedging strategies as part of its risk management approach.

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 risk comprises three types of risk, namely foreign currency risk, interest rate risk and other price risk, for example equity price risk. Financial instruments affected by market risks include loans and borrowings and deposits.

FOREIGN CURRENCY RISK

Main foreign exchange rates used for the consolidated financial statements as of December 31, 2025 and 2024 are as follows:

		2025	2024
CHF	Spot Rate	1.263	1.103
EUR	Spot Rate	1.175	1.036
GBP	Spot Rate	1.346	1.252
CHF	Average Rate	1.210	1.134
EUR	Average Rate	1.132	1.079
GBP	Average Rate	1.321	1.278

Foreign currency risk is the risk that the fair values of expected future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities when revenue or expense is denominated in a foreign currency.

The table below shows the Group's largest exposure to foreign currencies at the end of every reported year. The currency exposure refers to the position as of 31 December and may differ among reported periods:

Geoquip Marine Holding AG – Consolidated financial statements for the year ended 31.12.2025

USD'000	31.12.2025		31.12.2024	
	EUR/USD	GBP/USD	CHF/USD	EUR/USD
Trade receivables	17,707	1,021	-	4,805
Current financial assets	815	276	1,248	70
Cash and cash equivalents	24,003	9,931	91	5,959
Total balance sheet exposure assets	42,525	11,228	1,340	10,834
Borrowings	(115,327)	-	(34,920)	-
Lease liabilities	-	(1,168)	(812)	-
Trade and other payables	(3,026)	(1,933)	(454)	(1,133)
Total balance sheet exposure liabilities	(118,353)	(3,100)	(36,186)	(1,133)
Net balance sheet exposure	(75,828)	8,128	(34,846)	9,701

The information in the table above (at amortised costs) on Geoquip's currency exposure is the basis for the sensitivity analysis reported below. The sensitivity analysis is performed for each significant currency relation and is based on reasonable possible changes in foreign currency rates. Management considers a 5% movement to represent a reasonably possible change over the short to medium term on stress testing and risk disclosure. The use of a +/-5% shift aligns with industry practice and allows comparability across reporting periods and with peer companies.

	2025		2024	
	+5%	-5%	+5%	-5%
CHF	1.263	1.326	1.199	1.103
EUR	1.175	1.234	1.116	1.036
GBP	1.346	1.413	1.279	1.252

A change of the following currency rates on December 31, 2025 and 2024 would have increased (decreased) profit or loss by the amounts shown below:

USD'000	2025		2024	
	EUR/USD	GBP/USD	CHF/USD	EUR/USD
PL impact with 5% increase	(4,455)	547	(1,923)	502
PL impact with 5% decrease	4,455	(547)	1,923	(502)

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. Financial assets and liabilities at variable interest rates expose the Group to cash flow interest rate risk, while financial assets and liabilities at fixed interest rates expose the Group to fair value interest rate risk. The values in the table below are presented at amortised costs.

USD'000	31.12.2025	31.12.2024
Fixed rate instruments		
Borrowings	(149,210)	(49,314)
Lease liabilities	(66,166)	(17,710)
Total fixed rate instruments	(215,376)	(67,023)
Variable rate instruments		
Borrowings	-	(61,691)
Cash and cash equivalents	35,343	18,944
Total variable rate instruments	35,343	(42,747)

A change of the interest rates on 31 December 2025, would have increased (decreased) profit or loss by the amounts shown below. An opposite change of the interest rates would have the opposite effect. This analysis assumes that all other variables, in particular currency rates, remain constant.

USD'000	2025	2024
PL impact with 100 basis point increase	353	(427)
PL impact with 100 basis point decrease	(353)	427

CREDIT RISK

Credit risk is the risk that a counterparty fails to meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risks from its operating activities (primarily trade receivables and contract assets), from loans granted to its related parties and from deposits with banks and financial institutions.

The maximum exposure to credit risk at the reporting dates, excluding any collateral held or other credit enhancements, is illustrated in the table below.

USD'000	31.12.2025	31.12.2024
ASSETS		
Non-current financial assets	-	103
Trade receivables	19,971	12,378
Contract assets	14,434	9,650
Current financial assets	1,144	1,056
Cash and cash equivalents	35,343	18,944
Total assets	70,893	42,132

Generally, no collaterals exist, thus the maximum exposure to credit risk corresponds to the statement of financial position value.

LIQUIDITY RISK

Liquidity risk is the risk that the Group is no longer able to meet its financial obligations. To mitigate this risk, the Group performs a rolling liquidity planning and monitors its credit facilities accordingly.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments, which includes interest payments:

USD'000	Up to 3 months	4 - 6 months	6 - 12 months	1 - 5 years	more than 5 years	Total
31 December 2024						
Borrowings	1,190	1,190	2,379	67,137	83,715	155,610
Lease liabilities	3,567	4,003	8,566	1,031	543	17,710
Other non-current liabilities	1,768	-	-	-	-	1,768
Trade and other payables	21,698	-	-	-	-	21,698
Other liabilities	7,462	-	-	-	-	7,462
Total liabilities	35,685	5,193	10,945	68,168	84,258	204,247
31 December 2025						
Borrowings	2,717	-	-	118,636	30,114	151,467
Lease liabilities	3,582	3,665	7,533	51,387	-	66,166
Other non-current liabilities	-	-	-	793	1,803	2,596
Trade and other payables	18,688	-	-	-	-	18,688
Other liabilities	2,660	-	-	-	-	2,660
Total liabilities	27,647	3,665	7,533	170,816	31,916	241,577

5.4. Categories and details of financial instruments

The following table shows the categories of financial instruments:

USD'000	NOTES	31.12.2025	31.12.2024
Financial assets at amortised cost			
Trade receivables	3.3	19,971	12,378
Contract assets	3.3.2	14,434	9,650
Financial assets	6.4	1,144	1,159
Cash and cash equivalents		35,343	18,944
Total assets at amortised cost		70,893	42,132
Financial liabilities at amortised cost			
Borrowings	5.5	149,210	111,004
Lease liabilities	5.5	66,166	17,710
Trade and other payables	6.5	18,688	21,186
Total liabilities at amortised cost		234,064	149,900
Financial liabilities at fair value through profit or loss			
Management incentive plan (level 3)	4.2.2	715	309
Total financial liabilities at FVTPL		715	309

The fair value levels for the statement of financial position items cash equivalents, trade receivables, contract assets and financial assets, as well as trade and other payables that are not measured at fair value are not disclosed separately since their carrying amounts represent a reasonable approximation of the fair value in view of the short-term nature of these financial instruments.

Refer to note 5.5.3 for the fair value of borrowings from shareholders.

Accounting policies – Financial instruments

The Group owns mostly financial assets and financial liabilities at amortised cost.

The Group measures financial assets at amortised cost when the financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows and when

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 (SPPI-Test). Financial assets at amortised cost are subsequently measured using the effective interest method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Group recognises an allowance for expected credit losses (ECL) for all financial assets at amortised costs.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions, which affects both, the individual assessment for the recoverability risk of overdue trade receivables and the determination of the probability of default rate, which is used to calculate ECL for all contract assets, undue trade accounts receivable and not individually impaired trade accounts receivable.

Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECL at each reporting date. Lifetime ECL are estimated using a two-step approach:

- Individually significant customers: on a quarterly basis, overdue trade receivables higher than USD 20k are individually assessed for recoverability risk and an allowance is recorded for amounts for which recoverability is critical.
- General portfolio: the Group analyses the turnover by country covering 90% of total revenue and determines the 12-month PD for each country, and separately for any listed customers within that turnover range. The final ECL rate is derived by taking a 50/50 weighted average of the average 12-month PD of the identified countries, and the average 12-month PD of the listed customers. This method balances macroeconomic risk factors with entity-specific credit information, reflecting the nature of the Group's customer base. The resulting ECL rate is applied to the gross carrying amount of trade receivables not individually impaired.

The Group's financial liabilities include interest bearing liabilities, lease liabilities, trade and other payables, and accrued expenses. After initial recognition at fair value, interest-bearing liabilities and lease liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as financial expenses.

The net present value of lease liabilities is measured using the incremental borrowing rate (IBR). The estimate of IBR requires estimation of the interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds to obtain the asset. The Group estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates.

Cash and cash equivalents consist of cash at banks.

5.5. Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities and lease liabilities are disclosed in the table below:

USD'000	Shareholder borrowings	Bank borrowings	Bond borrowings	Total borrowings	Lease liabilities
Balance at 1 January 2024	48,724	39,199	0	87,923	32,008
Proceeds	-	21,921	-	21,921	-
Reimbursements	-	-	-	-	(14,223)
Interest accrued	3,125	3,632	-	6,757	876
Interest paid	-	(3,061)	-	(3,061)	(876)
Exchange rate differences	(2,535)	-	-	(2,535)	(76)
Balance at 31 December 2024	49,314	61,691	-	111,004	17,710
thereof non-current	49,314	59,098	-	108,411	1,573
thereof current	-	2,593	-	2,593	16,136
Balance at 1 January 2025	49,314	61,691	0	111,004	17,710
Proceeds	-	-	110,348	110,348	65,075
Paid financing fees	-	-	(2,483)	(2,483)	-
Capital Contribution	(12,916)	-	-	(12,916)	-
Reimbursements	(8,117)	(62,112)	-	(70,229)	(16,735)
Write-off unamortized costs	-	934	-	934	-
Interest accrued	1,967	1,044	8,380	11,391	2,786
Interest paid	(3,795)	(1,610)	(5,416)	(10,821)	(2,786)
Exchange rate differences	4,713	53	7,215	11,981	117
Balance at 31 December 2025	31,166	-	118,045	149,210	66,166
thereof non-current	31,166	-	115,327	146,493	51,387
thereof current	-	-	2,717	2,717	14,780

5.5.1. Borrowings from banks

The existing revolving credit facility of USD 60.0m with National Westminster Bank Plc ("NatWest") as at 31 December 2024 was repaid on 1 April 2025, when the Group refinanced its third-party liabilities through a senior secured bond of EUR 100m. The bank borrowing would have matured in July 2027.

The Group was in compliance with covenants for the financial years 2024 and first quarter 2025.

5.5.2. Borrowings from bonds

On 1 April 2025, the Group issued senior secured bonds with a maximum issue amount of EUR 200.0 million and an initial issuance of EUR 100.0 million. The bonds carry a fixed interest rate of 9.25% per annum and mature on 1 April 2029. Interest is payable semi-annually. The bonds are denominated in EUR with a nominal value of EUR 100,000 per bond and are registered in a central securities depository.

The proceeds from the bond issuance were primarily used to refinance existing debt facilities at NatWest, with any remaining amounts applied towards general corporate purposes, including capital expenditures and acquisitions.

The bonds constitute senior secured obligations of the Group and rank pari passu among themselves and with other secured creditors, subject to certain super senior facilities as defined in the

intercreditor arrangements. The bonds are secured by a comprehensive security package, including, among others, pledges over shares in key subsidiaries, mortgages over vessels and geotechnical rigs, assignments of earnings and insurances, and guarantees from material Group companies.

The bond terms include customary covenants, including restrictions on additional indebtedness, negative pledge clauses, limitations on disposals and distributions, and financial covenants. The Group is required to maintain minimum liquidity of USD 10.0m and comply with a maximum leverage ratio of 3.00 tested on a quarterly basis. At 31 December 2025, the leverage ratio was 1.66.

The bonds may be redeemed early at the option of the issuer, subject to predefined call prices, or mandatorily upon the occurrence of certain events such as a change of control or total loss of secured assets.

5.5.3. Borrowings from shareholders

In 2025, the Group renewed its unsecured, interest-free shareholder borrowings originally obtained in 2018. Following the change in the Group’s functional currency to USD in 2021, the renewed borrowings were redenominated into USD, resulting in a nominal value of USD 38.5 million. This redenomination gave rise to a foreign exchange loss of USD 4.7 million, recognised in profit or loss. Upon renewal, the borrowings were initially recognised at fair value, determined using a market-based interest rate at the date of inception, amounting to USD 25.6 million. The difference between the nominal value and the initial carrying amount of USD 12.9m was recognised as a capital contribution within equity.

As at 31 December 2024, these borrowings had a fair value of USD 33.8 million and were nominated in CHF, with a carrying amount of CHF 30.6 million.

In addition, the Group has outstanding borrowings of USD 4.8 million obtained in 2022, which bear compounding interest at 8% per annum. These borrowings were granted to address short-term working capital requirements and to support business continuity. The interest rate was determined based on a credit spread applicable to entities with a D credit rating at the time of issuance.

All shareholder borrowings are subordinated to the Group’s bond obligations. During 2025, repayments amounting to USD 11.9 million were made following approval from the bond trustees. In connection with these repayments, the Group also paid a premium of USD 0.1 million to the shareholders.

The fair value of all shareholder borrowings as of year-end 2025 amounts to USD 44.9m.

5.5.4. Lease liabilities

As of 31 December 2025, the Group recognised lease liabilities in respect of its fleet, office buildings, and equipment. The total lease liability recognised amounts to USD 66.2m. The Group’s future undiscounted lease payment obligations under non-cancellable leases are presented as follows:

	Interests	Lease amortization
Due within 1 year	2,959	14,780
Due within 2 years	2,204	15,730
Due after 2 years	1,918	35,656
Balance at 31 December 2025	7,081	66,166

The Group has not entered any significant sale-and-leaseback transactions, nor does it hold material leases that are classified as short-term or of low value for which the IFRS 16 exemptions are applied. Refer to note 6.2 for leasing accounting policy.

5.6. Financial income and expenses

USD'000	2025	2024
Interest expenses on shareholder borrowings	(1,967)	(3,125)
Interest expenses on bank borrowings	(1,978)	(3,632)
Interest expenses on bond borrowings	(8,380)	-
Interest expenses on lease liabilities	(2,786)	(876)
Other financial expenses	(184)	(517)
Total	(15,296)	(8,151)

Financial expenses primarily comprise interest expenses on bond, bank and shareholder borrowings, lease liabilities, and other financial expenses.



Image: Dina Polaris

6. Operating assets and liabilities

6.1. Property, plant & equipment

Geoquip Marine's property, plant and equipment consist primarily of vessels and drilling related equipment.

USD'000	Total	Vessels	Drilling Equipment	AuC*	Property	Other
Net balance at 1 January 2024	94,608	53,782	39,569	-	421	837
Additions	41,527	29,707	6,302	3,172	2,347	-
Depreciations	(13,042)	(6,403)	(5,729)	-	(712)	(199)
Net balance at 31 December 2024	123,093	77,085	40,142	3,172	2,056	638
Cost	187,893	100,248	79,739	3,172	3,103	1,631
Acc. depreciations & impairments	(64,800)	(23,162)	(39,597)	-	(1,047)	(994)
Net balance at 1 January 2025	123,093	77,085	40,142	3,172	2,056	638
Additions	34,797	20,423	11,805	1,674	895	-
Transfers from AuC	-	2,359	811	(3,172)	2	-
Depreciation	(12,225)	(6,640)	(4,843)	-	(889)	147
Disposal	(81)	-	(73)	-	-	(8)
Net balance at 31 December 2025	145,583	93,227	47,842	1,674	2,064	777
Cost	222,609	123,029	92,283	1,674	4,000	1,623
Acc. depreciations & impairments	(77,026)	(29,802)	(44,441)	-	(1,936)	(846)

* Assets under construction

Vessels

Vessel-related capital expenditures in 2025 were primarily driven by the refurbishment of the newly acquired Silvretta, amounting to USD 15.7m, to prepare the vessel for use in geotechnical investigation activities. In addition, major maintenance programs for other vessels, initiated in 2024, were completed during the year, resulting in further capitalized costs of USD 7.0m.

Drilling equipment

The Group's drilling equipment forms a critical operational asset class, supporting offshore site investigation, seabed sampling, and geotechnical analysis. The assets include onboard hydraulic drill rigs, seabed cone penetration testing units (CPTs), vibrocorers, winch systems, deployment frames, drill strings, and data acquisition modules.

Drilling equipment is tightly integrated with the Group's vessel assets and is deployed on offshore projects globally. Much of the equipment is customised and modular, enabling it to be mobilised across the fleet depending on project requirements. The equipment is constantly upgraded. It e.g. includes high-capacity seabed systems that are essential for performing deep borehole drilling and high-resolution geotechnical investigations.

Assets under construction

As of December 2025, assets under construction include capitalized internally generated costs of USD 0.7m, as well as capitalized expenditures of USD 0.5m related to rig maintenance and USD 0.4m related to vessel maintenance for the vessel Speer.

Property

Property includes improvements to real estate and land-based infrastructure used for operational support and administration. Additions relate mainly to internal modifications and technical upgrades to improve capacity and operational workflow.

Other assets

The “Other” asset class includes IT hardware, office equipment, furniture and one operational leasehold improvement (rig installation on chartered vessel).

Across all asset categories, the Group identified no material disposals and no impairment indicators in 2024 or 2025. No borrowing costs were capitalised during the period.

The following assets are pledged in favour of financial institutions:

USD'000		2025	2024
Asset type	Name		
Vessel + Rig	Geoquip Seehorn + GMR 602	14,393	13,771
Vessel + Rig	Geoquip Saentis + GMR 600	13,327	14,643
Vessel	Geoquip Elena + GMR 300	23,274	24,095
Vessel	Geoquip Silvretta	34,225	19,205
Vessel	Geoquip Speer	14,874	-
Rig	GMTR 150	22,427	12,628
Rig	GMTR 120	13,438	14,011
Rig	GMR 302	3,810	10,325
Total	Total	139,769	108,677

Accounting policies – Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced or disposed of. All other repairs and maintenance are charged to income statement during the reporting period in which they are incurred.

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each component of an item of tangible fixed asset. The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

The useful life for 2025 and the comparative periods are as follows.

Category	Useful life	Method
Vessels	up to 50 years	linear
Drilling Equipment	up to 50 years	linear
Property	3 - 10 years	linear
Other	3 - 10 years	linear

During the year ended 31 December 2025, the Group revised the estimated useful lives of certain vessels following a reassessment of their expected service lives. As a result, the useful life ranges presented above reflect the updated estimates. Further details, including the nature and financial impact of this change, are disclosed in Note 2.3.

6.2. Right of use assets

USD'000	Total	Vessel	Buildings
Net balance at 1 January 2024	24,348	22,673	1,675
Depreciations	(11,548)	(11,105)	(443)
Net balance at 31 December 2024	12,800	11,568	1,232
Cost	47,752	44,882	2,869
Accumulated depreciations	(34,952)	(33,315)	(1,637)
Net balance at 1 January 2025	12,800	11,568	1,232
Additions	62,272	61,099	1,173
Depreciation	(14,253)	(13,812)	(441)
Net balance at 31 December 2025	60,820	58,855	1,964
Cost	110,024	105,981	4,042
Accumulated depreciation & impairment	(49,204)	(47,126)	(2,078)

Leased assets consist of one vessel and various office, apartment and laboratory facilities.

The non-cancellable leasing period of vessel lease is four years. At year-end 2025, it is reasonably certain that the time-charter will end in December 2029. Accordingly, the Group has also recognized a dismantling provision for taking off the rig. Alternative vessel options are currently evaluated.

The non-cancellable periods of building leases vary from 1 to 5 years. The operational and financial effects of extension or termination options are not significant. Some leases of office buildings contain extension options exercisable by the Group which provide operational flexibility.

The amounts recognized in the financial performance are:

USD'000	2025	2024
Depreciation of right-of-use vessels	13,812	11,105
Depreciation of right-of-use buildings	441	443
Interest on lease liabilities	2,786	876
Currency expenses/(gains)	133	(76)
Total	17,172	12,349

There are no additional leasing commitments.

Accounting policies – Leases

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

The right-of-use assets and related lease liabilities are recognised at the lease commencement date. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial

direct costs incurred and less lease incentives received, if any. At inception or on reassessment of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone selling prices. However, for leases of property and equipment, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset and the end of the lease term. The estimated useful life is determined on the same basis as those of property, plant and equipment. 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. In addition, the right-of-use asset is periodically reviewed for impairment losses.

The lease liability is initially measured at the present value of the outstanding lease payments at commencement date. The Group discounts the lease payments using interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate (IBR). The Group used the IBR to discount the lease liability related to the vessel and the implicit contract interest rate to discount the lease liabilities related to the buildings. Determining the IBR requires significant judgement. To determine the IBR the Group considers various factors, including the lease terms, the currency of the leasing contract, the nature of the underlying asset, the economic environment and country specific risks. The IBR is determined using a combination of reference rates, credit spreads and entity specific risk. The IBR requires significant judgement and is a key source of estimation uncertainty. The IBR applied to the vessel leasing contract was 5.0%.

Lease payments included in the measurement of the lease liability comprise fixed lease payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee and any exercise price under a purchase option that the Group is reasonably certain to exercise.

The liability is measured at amortised cost using the effective interest rate method. It is remeasured if there is a change in future lease payments, a change in the estimate of the amount expected to be payable under a residual value guarantee, or if there is any change in the Group assessment of option purchases, contract extensions or termination options.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (cumulative undiscounted lease payments lower than USD 5k). Lease payments associated with these leases are expensed as incurred.

The Group assesses at lease commencement whether it is reasonably certain to exercise the options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. The prevalence of the exercise of options that were not included in the measurement of lease liabilities is low. The relative magnitude of rent escalations and retail price index adjustments compared to the fixed lease payments is not significant.

Geoquip's outstanding lease liabilities are described in note 5.5.4.

6.3. Inventories

USD'000	2025	2024
Drill Mud Stock	775	735
Fuel	1,624	1,214
Total	2,399	1,949

Inventories consist of fuel for the vessels and consumables required for drilling operations. The Group values its inventory with average purchase price.

6.4. Current financial assets

Current financial assets recognized in 2024 and 2025 relate to performance guarantees in favour of certain customers.

6.5. Trade and other payables

USD'000	31.12.2025	31.12.2024
Trade payables	13,533	13,527
Accrued project costs	1,928	5,508
Accrued employee costs	2,679	1,513
Accrued other costs	548	639
Total	18,688	21,186

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. These represent liabilities for goods and services received but unpaid at year-end and are generally unsecured and due within 12 months. Supplier payment terms are usually 45-60 days.

Accrued expenses mainly include project cost accruals for geotechnical services and vessel operations where invoices are pending. Estimates for accrued expenses are based on contractual rates, project status updates from operational leads, and historical patterns of cost recognition. Accrued expenses are also recognized for employee related expenses, which comprise amounts for overtime, untaken leave, discretionary bonus payments and accordingly social security amounts. Other accrued expenses are also recognized for period related services as e.g. audit or tax consultant fees, as well as other missing costs. All accruals are recognised based on the best estimate of costs incurred to date.

6.6. Current non-financial assets and liabilities

Current financial assets are as follows:

USD'000	31.12.2025	31.12.2024
Prepaid expenses non project related	2,167	1,348
VAT	901	629
Other	427	536
Total	3,495	2,512

Current non-financial liabilities are as follows:

USD'000	31.12.2025	31.12.2024
VAT	8	48
Other	169	59
Total	178	107



Image: Geoquip Saentis

6.7. Provisions

USD'000	Total	Legal	Liquidated damages	Dismantling
Balance at 1 January 2024	3,445	127	2,400	918
Additions	6,217	-	6,177	40
Reversal	(1,964)	(127)	(1,837)	-
Balance at 31 December 2024	7,698	-	6,740	958
thereof current	6,740	-	6,740	-
thereof non-current	958	-	-	958
Balance at 1 January 2025	7,698	-	6,740	958
Utilisations	(1,268)	-	(1,268)	-
Reversal	(4,234)	-	(4,069)	(165)
Balance at 31 December 2025	2,196	-	1,403	793
thereof current	1,403	-	1,403	-
thereof non-current	793	-	-	793

The provision for dismantling costs is recognized in connection with drilling equipment installed on a leased vessel. The provision is measured at the present value of expected costs to be incurred to remove the asset from the vessel in December 2029. As the present value of the dismantling provision is aligned with the Dina Polaris charter duration, the 2025 effect on the provision was a reversal by USD 0.2m, as the charter end was changed from January 2026 to December 2029.

Contracts with customers include clauses related to liquidated damages, which become due in the event Geoquip breaches some of its obligations. Over the past two years, the Group has successfully resolved all probable liquidated damages cases through client negotiations, except one case in which a delay of project execution led to the utilization of USD 1.3m. Other than that, the Group still accounts a liquidated damage provision in 2025 for USD 1.4m, which was already accounted in 2024. Geoquip expects both cases to be resolved by arbitration proceeding within the next year.

Accounting policies - Provisions

Provisions are recognised when the Group has a present constructive or legal obligation because of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amounts recognised represent management's best estimate of the expenditures that will be required to settle the obligation as of the reporting date. They are not discounted unless the time value of money is material. The recognition and measurement of provisions involve significant judgement and estimation uncertainty, particularly for obligations that depend on future events or outcomes that are not wholly within the Group's control. The most significant areas of estimation uncertainty at the reporting date relate to liquidated damages.

As part of the valuation and measurement of assets and liabilities, the Group assesses on a regular basis any risks in connection with business and non-business-related contracts as well as potential tax risks (e.g. VAT) that could lead to a provision.

Liquidated damages

The Group recognizes provisions for liquidated damages when it has a present legal or constructive obligation to compensate a customer for delays or performance shortfalls under a contract, and when it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

The amount of the provision is based on the terms of the relevant contract, including any specified liquidated damages rates, management's best estimate of the expected delay or shortfall at the reporting date, historical experience and current project progress assessments and legal plus commercial considerations. Estimating the amount and likelihood of liquidated damages requires complex and forward-looking judgements, particularly when projects are in progress and subject to operational, regulatory, or supply chain uncertainties. As such, the recognised provisions are inherently sensitive to changes in project execution forecasts and legal interpretations.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. Before the Group recognises a provision for an onerous contract, it accounts for any impairment losses that have occurred on assets dedicated to that contract. No onerous contracts were recognised in the reporting period.



Image: Geoquip Speer

7. Other

7.1. Income taxes

7.1.1. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities refer to the following statement of financial position items:

USD'000	2025	2024	2025	2024
	Deferred Tax Assets		Deferred Tax Liabilities	
Property, plant and equipment	-	-	-	(22)
Right-of-use assets	-	-	(8,821)	(1,878)
Other assets	418	292	-	(1)
Borrowings	171	-	-	-
Lease liabilities	9,582	2,573	-	(78)
Employee benefits	256	118	(49)	(3)
Provisions	113	139	-	-
Trade payables	4	4	-	-
Other liabilities	-	5	-	-
Tax benefits from losses carry-forwards	2,647	2,707	-	-
Unrecognised deferred tax assets from temporary differences	(67)	(117)	-	-
Total before netting	13,123	5,721	(8,870)	(1,983)
Netting	(8,870)	(1,972)	8,870	1,972
Total net	4,253	3,749	-	(11)

Most deferred tax assets and liabilities as of 31 December 2025 are expected to be recycled to the statement of financial performance in line with the reversal of the underlying temporary differences.

As of 31 December 2025, deferred tax assets in the amount of approximately USD 1.0m are expected to be recycled within 12 months, while approximately USD 0.1m are expected to be recycled within 12 to 24 months. The remaining deferred tax assets of approximately USD 2.4m are expected to be utilised beyond 24 months.

Deferred tax liabilities, primarily arising from right-of-use assets recognised in relation to lease contracts, are expected to reverse over the duration of the respective lease terms. A significant portion of these balances is therefore expected to be recycled beyond 12 months.

The movement in deferred tax balances during the year is mainly attributable to the recognition of a time charter contract entered into 2025. The related temporary differences arise from the recognition of right-of-use assets and lease liabilities under IFRS 16. As the charter period extends to 2029, the reversal of these temporary differences is spread over the lease term.

7.1.2. Tax loss carry-forwards

Tax benefits from tax losses carry-forwards presents as follows:

USD'000	31.12.2025	31.12.2024
Balance at 1 January	21,738	30,729
Adjustment to the opening balance	(176)	(1,798)
Added during the period	5,179	-
Expired during the period	-	-
Used during the period	(8,206)	(7,192)
Balance at December 31	18,536	21,738
Tax benefits from loss carry-forwards - recognised	2,647	2,707
Tax benefits from loss carry-forwards - unrecognised	345	345
Total tax benefits from tax loss carry-forwards	2,992	3,052

Losses carry-forward relates mostly to the Swiss entities and, for tax purposes, are denominated in Swiss Francs (CHF). The adjustments to the opening balance are due to foreign exchange differences, which have been classified as other items reducing or increasing income tax expense in the reconciliation of the effective tax rate in note 7.1.5.

USD'000	2025	2024	2025	2024
Expiry date of tax loss carry-forwards	Gross amount		Unrecognized tax losses	
1 - 2 years	1,230	1,025	-	-
3 - 5 years	10,478	20,714	-	(2,762)
Over 5 years	6,827	-	-	-
Unlimited	-	-	-	-
Total tax loss carry-forward	18,536	21,738	-	(2,762)

7.1.3. Income tax recognised in the statement of financial performance

Income taxes recognised in the income statement are detailed in the table below:

USD'000	2025	2024
Current tax income / (expense)		
Current period	(573)	(458)
Total current income tax expense	(573)	(458)
Deferred tax expense / income		
Due to temporary differences	352	(413)
Due to utilisation of recognised tax loss carry-forward	(1,173)	(1,027)
Due to recognition of current period tax losses	740	-
Due to adjustments made by taxation authorities	370	(263)
Total deferred income tax (expense) / income	289	(1,704)
(Expense) / income recognised in the statement of financial performance	(284)	(2,162)

7.1.4. Movements in deferred tax assets and liabilities during the year

USD'000	2025	2024
Deferred tax assets (before netting)	13,123	5,721
Deferred tax liabilities (before netting)	(8,870)	(1,983)
Net deferred tax assets / (liabilities)	4,253	3,738
Less: deferred tax assets / (liabilities) opening balance	3,738	5,412
Increase / (decrease) in deferred taxes	515	(1,674)
Movements in deferred tax assets / (liabilities) charged to OCI	226	30
Income / (expense) recognised in the income statement	289	(1,704)

7.1.5. Reconciliation of effective tax rate

USD'000	2025	2024
Result before taxes	14'147	19'401
Income tax using the applicable tax rate of 15.04% (2024 14.10%)	(2'127)	(2'735)
Tax exempt income	2'716	817
Tax over provided in prior periods	193	69
Other	497	166
Items reducing income tax expenses	3'405	1'053
Non-tax deductible expenses	(1'431)	(288)
Effect of increases in tax rates	(170)	-
Effect of not recognising tax losses of the period	-	(192)
Effect of previously recognised and expired tax losses	-	-
Other	40	-
Items increasing income tax expenses	(1'562)	(479)
Effective tax (expense) / income	(284)	(2'162)

The income tax rate applicable to the consolidated result is weighted average of the local tax rates of the Group entities. The difference among the years is mainly due to the different composition of revenue and related weighting of local tax rates.

Accounting policies - Income tax

Income tax on the statement of profit or loss for the year comprises current and deferred taxes. Income tax is recognised in the statement of profit or loss except to the extent it relates to items recognised in equity or OCI.

Current income taxes are determined based on the results for the reporting year, considering national tax laws. Additional tax payments or tax refunds that are expected to be made or have been made for previous years are considered. Management periodically evaluates positions taken in the tax returns with respect to situations in which tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes are recognised in accordance with the statement of financial position liability method ("balance sheet liability method"). The income tax effects of temporary differences between the statement of financial position values that are relevant for the consolidated financial statements and the tax base are recognised accordingly.

Deferred tax assets from unused tax loss carry forwards as well as deductible temporary differences are recognised if it is probable that the corresponding tax benefits can be realised. 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.

When applicable, deferred tax assets and deferred tax liabilities are presented on a net basis in the statement of financial position, while they are presented on a gross basis in the notes.

7.2. Related party disclosures

Related persons and companies refer to members of the Board of Directors, members of the Group Management and their family members, significant shareholders, including companies under their control and associates. Njord and Redway are shareholders and Cares Limited and GQ Seabed Equipment AG are companies also owned by Redway. RKN Co., Ltd is a shareholder of our jointly owned South Korean subsidiary Geoquip Marine RKN Ltd. Transactions with related persons and companies are carried out on an arm's length basis. As described in note 5.5.3., Geoquip's shareholder borrowings were renewed in 2025. The Interest expenses for Njord and Redway include USD 0.8m of the fair value adjustment of the shareholder loans below market rate.

USD'000		2025	2024
Counterparty	Nature of transaction		
Njord	Interest expenses	1,713	2,642
Njord	Management fees	319	350
Redway	Interest expenses	342	483
Redway	Management fees	622	677
RKN Co., Ltd	Management fees	24	-
CARES Limited	Revenues	(500)	(4,935)
CARES Limited	Other operating exp	-	89
Short-term management employee benefits	Personnel expenses	4,493	3,261
Changes in management Incentive plans	Personnel expenses	406	141
Total		7,418	2,707

Key management comprises the Executive Committee and the Board of Directors (10 members in 2025 and 2024). Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

USD'000		2025	2024
Counterparty	Nature of balance		
Njord	Trade and other payables	31	58
Njord	Borrowings	35,643	38,314
Njord	Borrowings accrued interest	883	3,127
Redway AG	Trade and other payables	-	10
Redway AG	Borrowings	5,775	7,288
Redway AG	Borrowings accrued interest	168	584
GQ Seabed Equipment AG	Non-current financial asset	-	103
Total	Total	42,501	49,485

7.3. Management performance measures

In addition to IFRS measures, the Group uses certain Management Performance Measures (MPMs) to assess the underlying operational performance of its business. These measures should not be viewed as a substitute for IFRS financial information.

The only MPM used by Geoquip Marine is EBITDA adjusted by currency effects (Earnings Before Interest, Taxes, Depreciation, Amortization and adjusted by currency effects on operations), which is reviewed regularly by the Executive Committee. This measure provides insight into the operating profitability of the Group and is used internally for monitoring financial performance, resource allocation, and decision-making. These measures are not specified by IFRS Accounting Standards and therefore might not be comparable to apparently similar measures used by other entities. In addition, the MPM is presented on a pre-tax basis, and consequently, tax effects are not considered relevant to its calculation.

EBITDA results and its calculation for the periods reported are as follows:

USD'000	NOTES	2025	2024
Revenues	3.1	159,513	129,748
Project expenses	3.4	(67,235)	(58,654)
Other income		441	780
Personnel expenses	4.1	(21,200)	(17,995)
Other operating expenses	3.5	(10,869)	(9,032)
EBITDA		60,651	44,847

The EBITDA result is a subtotal of our key operating activities. The management performance measure excludes non-cash items such as depreciation and impairment charges. It also excludes the effects of foreign currency exchange differences on operating activities. Management considers these effects to be outside its control, as Geoquip primarily operates in stable currencies, including USD, EUR, GBP, and CHF. Furthermore, as the Group does not hedge currency exposures, foreign exchange effects are not viewed as reflective of underlying operating performance and are therefore excluded from the management-defined performance measure.

The reconciliation from EBITDA to the result from operating activities is presented below.

USD'000	NOTES	2025	2024
Reconciliation to result from operating activities			
EBITDA		60,651	44,847
Depreciation	6.1/6.2	(26,478)	(24,590)
Impairments		(1)	(61)
Currency effects on operations		2,023	(1,223)
Result from operating activities		36,195	18,972

No other non-IFRS measures are applied by the Group, and EBITDA is used solely on a consolidated Group level and EBITDA is not monitored on a divisional, geographical, or entity basis.

7.4. Events after the reporting date

There have been no other material events between 31 December 2025, and the date of authorisation for issue of these financial statements by the Board of Directors that would require adjustments of the consolidated financial statements or disclosure.