



GEOQUIP Marine
Holding AG
St. Gallen

**Report of the independent auditor
to the Board of Directors
on the consolidated financial statements 2025**



Report of the independent auditor to the Board of Directors of GEOQUIP Marine Holding AG, St. Gallen

Opinion

We have audited the consolidated financial statements of GEOQUIP Marine Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement for the financial year ended 31 December 2025 and the consolidated cash flow statement for the year then ended, and notes to the 2025 consolidated financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' responsibilities for the consolidated financial statements

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

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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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 SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



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

PricewaterhouseCoopers AG

Gianluca Galasso

Nicol Nägele

St. Gallen, 21 April 2026

Enclosure:

- Consolidated financial statements (consolidated balance sheet as at 31 December, consolidated income statement for the financial year ended 31 December, consolidated cash flow statement for the financial year ended 31 December and notes to the 2025 consolidated financial statements)

GEOQUIP Marine Holding AG, CH-9000 St. Gallen
Consolidated balance sheet as at 31 December

Assets	Note	2025	2024	2025	2024
		USD 1'000	USD 1'000	CHF 1'000	CHF 1'000
Current assets					
Cash and cash equivalents		36'487	20'000	28'898	18'125
Trade receivables		20'010	12'437	15'848	11'271
Other current receivables		1'540	1'687	1'220	1'529
Inventories and uninvoiced services		2'399	1'949	1'900	1'767
Accrued income and prepaid expenses		18'489	11'161	14'643	10'114
Total current assets		78'926	47'235	62'509	42'806
Non-current assets					
Financial assets		0	103	0	93
<i>Loans to third parties</i>		0	103	0	93
Tangible fixed assets	2.4 / 2.6	145'240	122'938	115'030	111'412
Total non-current assets		145'240	123'041	115'030	111'506
Total assets		224'166	170'276	177'539	154'312
Liabilities					
	Note	2025	2024	2025	2024
		USD 1'000	USD 1'000	CHF 1'000	CHF 1'000
Short-term liabilities					
Trade payables		13'534	13'528	10'719	12'259
- <i>Third parties</i>		13'534	13'460	10'719	12'198
- <i>Shareholders</i>		0	67	0	61
Short-term interest-bearing liabilities		0	2'112	0	1'914
Other short-term liabilities		1'091	892	864	808
Accrued expenses and deferred income		9'274	14'913	7'345	13'514
Total short-term liabilities		23'899	31'445	18'928	28'497
Long-term liabilities					
Long-term interest-bearing liabilities		160'759	109'314	127'321	99'065
- <i>Third parties</i>	2.7	117'509	60'000	93'067	54'375
- <i>Shareholders</i>	2.7	43'251	49'314	34'254	44'690
Total long-term liabilities		160'759	109'314	127'321	99'065
Total liabilities		184'659	140'759	146'249	127'562
Shareholders' equity					
Share capital		113	113	100	100
Legal reserves		34'032	34'032	30'016	30'016
Loss brought forward		-4'628	-17'116	-4'731	-15'739
Profit of the year		9'990	12'488	8'255	11'009
Currency effects on equity		0	0	-2'350	1'365
Total shareholders' equity	2.9	39'508	29'517	31'290	26'750
Total liabilities and shareholders' equity		224'166	170'276	177'539	154'312

Consolidated income statement for the financial year ended 31 December

	Note	2025	2024	2025	2024
		USD 1'000	USD 1'000	CHF 1'000	CHF 1'000
Net proceeds from sales of goods and services		159'513	129'748	131'807	114'376
Project expenses	2.10	<u>-97'550</u>	<u>-82'906</u>	<u>-80'607</u>	<u>-73'083</u>
Gross Profit		61'963	46'842	51'200	41'292
Staff costs		-9'175	-10'368	-7'581	-9'140
Other operating expenses		<u>-3'878</u>	<u>-4'635</u>	<u>-3'204</u>	<u>-4'086</u>
Earnings before interest, taxes, depreciation and amortisation (EBITDA) *		48'910	31'839	40'415	28'067
Depreciation of fixed assets		-12'009	-12'887	-9'923	-11'360
Amortisations of capitalised financing costs		<u>-842</u>	<u>-85</u>	<u>-696</u>	<u>-75</u>
Earnings before interest and taxes (EBIT) *		36'058	18'866	29'795	16'631
Financial income		495	42	409	37
Financial expenses		-10'654	-5'925	-8'804	-5'223
Currency Effects		<u>-10'225</u>	<u>-1'607</u>	<u>-8'449</u>	<u>-1'417</u>
Operating earnings before taxes *		15'675	11'377	12'952	10'029
Gain of the sale of tangible fixed assets		197	0	163	0
Extraordinary, non-recurring or prior-period income	2.12	128	4'127	106	3'638
Extraordinary, non-recurring or prior-period expenses	2.12	<u>-5'432</u>	<u>-2'770</u>	<u>-4'489</u>	<u>-2'442</u>
Earnings before taxes		10'568	12'733	8'733	11'225
Direct taxes	2.13	<u>-578</u>	<u>-245</u>	<u>-478</u>	<u>-216</u>
Profit of the year		9'990	12'488	8'255	11'009

*before extraordinary, non-recurring or prior period expenses

Consolidated cash flow statement for the financial year ended 31 December

	2025	2024	2025	2024
	USD 1'000	USD 1'000	CHF 1'000	CHF 1'000
Profit for the year	9'990	12'488	8'255	11'009
Depreciation of fixed assets	12'009	12'887	9'511	11'679
Other non-cash expenses/income items not affecting cash flow	1'978	2'199	1'567	1'993
Change in trade receivables	-7'573	-4'662	-5'998	-4'225
Change in other current receivables	147	-375	116	-339
Change in inventories	-450	-546	-356	-495
Change in accrued income and prepaid expenses	-8'169	-5'136	-6'470	-4'655
Change in trade payables	7	2'252	5	2'040
Change in other short-term liabilities (excl. financial liabilities)	199	-1'238	157	-1'122
Change in accrued expenses and deferred income	-5'639	7'064	-4'466	6'402
Profit (loss) on sale of property, plant and equipment	-197	0	-156	0
Cash flow from operating activities	2'301	24'933	2'165	22'287
Purchases of property, plant and equipment	-34'312	-42'995	-27'175	-38'964
Proceeds from property, plant and equipment	197	0	156	0
Change of financial assets	103	7	81	6
Cash flow from investing activities	-34'012	-42'988	-26'937	-38'958
Proceeds from short-term interest bearing liabilities	0	2'112	0	1'914
Repayments of short-term interest bearing liabilities	-2'112	0	-1'673	0
Change from interest-bearing liabilities	4'713	-929	3'733	-842
Repayments of interest-bearing liabilities	-71'912	0	-56'955	0
Proceeds from interest-bearing liabilities (third parties)	117'509	20'000	93'067	18'125
Cash flow from financing activities	48'198	21'184	38'172	19'198
Effects of exchange rate changes on cash and cash equivalents*	0	0	-2'628	1'399
Net increase in cash and cash equivalents	16'487	3'129	10'773	3'926
Cash and cash equivalents of financial statement position				
As at January 1	20'000	16'871	18'125	14'199
As at December 31	36'487	20'000	28'898	18'125
Net increase in cash and cash equivalents	16'487	3'129	10'773	3'926

* Cash flows in CHF (2025 and 2024) are translated at the income statement rate. Cash and cash equivalents are translated at the period-end exchange rates. The resulting translation differences are shown separately.

Notes to the 2025 consolidated financial statements

General Information

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

1 Accounting principles applied in the preparation of the financial statements

General Principles / Basis of Preparation

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

Principles of Consolidation

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

Elimination of Intercompany Transactions

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

Deferred Taxes

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

Foreign Currency Translation

Functional and Presentation Currency

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

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

Transactions and Balances

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

Foreign currencies

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

		2025	2024
a) Income statement: Yearly average	CHF	0.8263	0.8815
	EUR	0.8834	0.9265
	GBP	0.7571	0.7827
b) Balance sheet: Exchange rate as of 31.12.	CHF	0.7920	0.9063
	EUR	0.8510	0.9657
	GBP	0.7430	0.7984

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

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

Trade receivables and other current receivables

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

Inventories

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

Accrued income and prepaid expenses

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

Tangible fixed assets

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

The estimated useful life of the assets are as follows:

Assets	Operating life	Method
Vessels	Up to 50 years	2% - 100% linear
Rigs	Up to 15 years	7% - 100% linear
Rigs maintenance	3 to 5 years	20% - 33% linear
Leasehold improvement	until end of lease	17% - 100% linear
Other equipment	3 to 10 years	10% - 33% linear
Software	3 to 10 years	10% - 33% linear
Assets under construction	Not depreciated until brought into use, yearly tested for impairment	

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

Trade payables and other short-term liabilities

Trade and other payables are recognized at nominal value.

Interest-bearing liabilities

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

Share Capital

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

Recognition of revenue

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

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

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

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

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Project expenses

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

2 Details, analyses and explanations to the financial statements

2.1 Number of Full-time Positions	31.12.2025	31.12.2024
Number of Full-time Positions on Annual Average	168	134

2.2 Scope of Consolidation	31.12.2025	31.12.2024
	<u>Shares of Votes and Capital</u>	<u>Shares of Votes and Capital</u>
Geoquip Marine Holding AG, St. Gallen, Switzerland	100.00%	100.00%
Share capital total nominal in CHF 100,000		
Activities: Holding		
Geoquip Marine Asset AG, St. Gallen, Switzerland	100.00%	100.00%
Share capital total nominal in CHF 100,000		
Activities: Manufacturing and rental of geotechnical drilling equipment		
Geoquip Marine Operations AG, St. Gallen, Switzerland	100.00%	100.00%
Share capital total nominal in CHF 100,000		
Activities: Operating and rental of geotechnical, geophysical, geoscientific and met-ocean equipment and installations, scientific research, management of vessels		
Geoquip Marine Services P.L.C. (prior GQM Services Ltd.), Bristol, UK	100.00%	100.00%
Share capital total nominal in GBP: 1,000		
Activities: Engineering related scientific and technical consulting activities		
Geoquip Marine Nigeria Limited, Lagos (Nigeria)	89.00%	89.00%
Share capital total nominal in NGN 25,000,000		
Activities: Provision of office and commercial agency services.		
Although the Group owns less than 100% of the voting rights of Geoquip Marine Nigeria Ltd, management has determined that the Group controls this company. The Group has control through contractual agreements with the other shareholders, who only act on a fiduciary basis. Beneficiary of all shares is Geoquip Marine Operations AG.		
Geoquip Marine USA Inc., Delaware (USA)	100.00%	100.00%
Share capital total nominal in USD: 10		
Incorporated: 29.09.2020		
Activities: Provision of office and commercial agency services.		
Geoquip Marine Taiwan Ltd. Taiwan	100.00%	100.00%
Share capital total nominal in NTD: 500,000		
Incorporated: 23.04.2021		
Activities: Operating and rental of geotechnical, geophysical, geoscientific and met-ocean equipment and installations, scientific research, management of vessels.		
Foehn Shipping Limited, Cyprus	100.00%	100.00%
Share capital total nominal in EUR: 1,000		
Activities: Manufacturing and rental of geotechnical drilling equipment		
Chinook Shipping Limited, Cyprus	100.00%	100.00%
Share capital total nominal in EUR: 1,000		
Activities: Manufacturing and rental of geotechnical drilling equipment		
Benemare Shipping Company Limited, Cyprus	100.00%	100.00%
Share capital total nominal in EUR: 1,000		
Activities: Manufacturing and rental of geotechnical drilling equipment		
Renamare Shipping Company Limited, Cyprus	100.00%	100.00%
Share capital total nominal in EUR: 1,000		
Activities: Manufacturing and rental of geotechnical drilling equipment		
Savario Shipping Company Limited, Cyprus	100.00%	100.00%
Share capital total nominal in EUR: 1,000		
Activities: Manufacturing and rental of geotechnical drilling equipment		
Patarone Shipping Company Limited, Cyprus	100.00%	100.00%
Share capital total nominal in EUR: 1,000		
Activities: Manufacturing and rental of geotechnical drilling equipment		
Vetoro Shipping Company Limited, Cyprus	100.00%	
Share capital total nominal in EUR: 1,000		
Activities: Manufacturing and rental of geotechnical drilling equipment		
Geoquip Marine Shipmanagement Ltd., Cyprus	100.00%	
Share capital total nominal in EUR: 1,000		
Activities: Provision of office and commercial agency services		
Geoquip Marine Cyprus Limited, Cyprus	100.00%	
Share capital total nominal in EUR: 1,000		
Activities: Holding of equity interests and financing of the Cyprus subsidiaries		
Geoquip Marine RKN Ltd., South Korea	49.00%	
Share capital total nominal in KRW: 1,000,000		
Activities: Operating and rental of geotechnical, geophysical, geoscientific and met-ocean equipment and installations, scientific research, management of vessels.		
Although the Group owns less than 100% of the voting rights of Geoquip Marine RKN Ltd., management has determined that the Group controls this company. The Group has control through contractual agreements with the other shareholders, who only act on a fiduciary basis. Beneficiary of all shares is Geoquip Marine Operations AG.		

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	USD 1'000 31.12.2025	USD 1'000 31.12.2024	CHF 1'000 31.12.2025	CHF 1'000 31.12.2024
2.3 Long term lease contracts				
Undiscounted lease commitments from rental agreements for offices in Switzerland and the UK with a non-cancellable term of more than 12 months	2'214	1'979	1'754	1'793
2.4 Tangible fixed assets				
Vessels and equipment	143'267	119'576	113'467	108'366
Other equipment	300	190	237	172
Assets under construction	1'674	3'172	1'326	2'874
Total	145'240	122'938	115'030	111'412
Cost value	179'548	180'064	142'202	163'183
Accumulated depreciation	-34'308	-57'126	-27'172	-51'770
Net book values	145'240	122'938	115'030	111'412
Opening balance 01.01	122'938	92'304	111'412	77'685
Additions	34'312	42'994	27'175	38'964
Reclassification	0	527	0	477
Disposals	0	0	0	0
Depreciation	-12'009	-12'887	-9'923	-11'360
Currency Effect	0	0	-13'634	5'647
Closing balance 31.12	145'240	122'938	115'030	111'412
2.5 Liabilities to Pension Schemes / Pers. Welfare Institutions				
Total Liabilities	91	172	72	156
2.6 Amount of Assets used to secure own Liabilities and assets under reservation of ownership				
Tangible Fixed Assets (ships and equipment)	143'267	84'561	113'467	76'634
Bank account blocked for guarantees (financials of Geoquip Marine Operations AG)	1'144	1'056	906	957
Other receivables blocked for rent deposits	297	271	236	246
Total	144'709	85'889	114'609	77'837
2.7 Interest bearing Loans from Third Parties & Shareholders				
Loans third parties due between 1 and 5 years	117'509	60'000	93'067	54'375
Loans shareholders due between 1 and 5 years	32'498	38'561	25'738	34'946
Loans due between 1 and 5 years, subordinated	10'753	10'753	8'516	9'745
Total	160'759	109'314	127'321	99'065
The loans due to third parties comprise loans to domestic banks and non-domestic banks. Interest is charged on all loans based on the contractual terms. As per 01.04.2025 the USD 60m bank loan has been replaced by a EUR 100m (USD 117.5m) 9.25% senior secured bonds 2025/2029 with ISIN NO0013511121 which is due on 31.03.2029.				
2.8 Contingent liabilities				
In connection with a potential sale of the company, exit bonus agreements exist for several employees and one board member, which will become effective at the time of sale or listing. Due to the non-existence of a binding past event, the requirements for the recognition of a liability are not met as at the balance sheet date and therefore represent a contingent liability. In the event of a potential sale or IPO, a payment of 0%-12% of net proceeds is due. The minimum payment will be USD 590k.				
Additionally, performance guarantees to customers for USD 8'286k are outstanding for nine on-going projects (prior year: USD 4'149k).				
2.9 Reconciliation of Shareholder's Equity				
Equity opening balance 01.01	29'517	17'029	26'750	14'333
Profit of the year	9'990	12'488	8'255	11'009
Change of Translation differences	0	0	-3'715	1'409
Equity closing balance 31.12	39'508	29'517	31'290	26'750
2.10 Project expenses				
Material, rental and other project related expenses	77'855	68'773	64'332	60'625
Subcontracted staff cost	19'696	14'133	16'275	12'459
Total	97'550	82'906	80'607	73'083
2.11 Professional fees Financial Auditors				
Audit Fees	457'545	360'541	378'074	317'825
Other services	359'700	208'390	297'223	183'700
Total	817'245	568'931	675'297	501'526

GEOQUIP Marine Holding AG, CH-9000 St. Gallen**2.12 Explanation of Exceptional, Non-recurring or Prior-period Expenses**

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

	USD 1'000	USD 1'000	CHF 1'000	CHF 1'000
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Exceptional, Non-recurring or Prior-period Income				
Accounts Receivable legal case	0	739	0	652
Depreciation adjustments	0	1'629	0	1'436
Prior year settlement	0	1'026	0	904
Insurance proceeds	0	697	0	614
Vendor reconciliation	62	18	51	16
Other e.o. income	67	18	55	16
Total	128	4'127	106	3'638

	USD 1'000	USD 1'000	CHF 1'000	CHF 1'000
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Exceptional, Non-recurring or Prior-period Expenses				
Legal Fees	206	196	170	173
Transaction advisory	428	647	354	571
Financing advisory	165	384	137	338
Incorporation setup expenses	110	0	91	0
Other e.o. expenses	566	669	468	590
CEO recruitment	0	222	0	196
Bond Issuance	1'224	0	1'011	0
IFRS Conversion	297	0	245	0
Customer reconciliation	1'414	0	1'168	0
Depreciation adjustments	412	0	341	0
Vendor reconciliation	446	461	369	406
Management advisory	164	191	136	169
Total	5'432	2'770	4'489	2'442

	USD 1'000	USD 1'000	CHF 1'000	CHF 1'000
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
2.13 Direct Taxes				
Direct income taxes	578	245	478	216
Withholding taxes abroad	0	0	0	0
Total	578	245	478	216

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

2.14 Assessment of overdue trade receivables

As of December 31, 2025, Geoquip Marine Group had overdue receivables amounting to USD 9.7 million involving four customers. By the time the financial statements were approved by the Board of Directors, payments had been received from three of these customers. The collection of the outstanding amounts from the remaining one customer is anticipated imminently. Given the typical timeframe for such collections, the valuation of the receivables is considered accurate, without the need for a provision for doubtful debts.

2.15 Bad-Debt Provision

As of December 31, 2025, Geoquip Marine Group has not established any provisions for bad debts. Notably, during the year 2024, Geoquip Marine Group successfully recovered a previously written-off amount of USD 0.7 million.

2.16 Events after the balance sheet date

There are no significant events to report after the balance sheet date that could have a material impact on the financial statements for 2025.