Bareboat charter and acquisition of *MV Siem Day* | Statement in accordance with Section 3-15 and 3-19 of the Public Limited Liability Companies Act

Published on www.emgs.com on 6 May 2025

1 Introduction and background

On 6 May 2025, the board of directors of Electromagnetic Geoservices ASA (**EMGS** or the **Company**, and, together with its subsidiaries, the **EMGS Group**) approved a transaction under which the EMGS Group will enter into a 5-year bareboat charter agreement (the **BB Charter**) for the OSCV "*MV Siem Day*" (the **Transaction**).

As further described below, the Transaction falls within the scope of Chapter 3 (V) of the public limited liability companies Act (the **PLLCA**).

This statement (the **Statement**) is prepared and published in accordance with Sections 3-15 and 3-19 of the PLLCA.

2 Brief description of the Transaction

The BB Charter will be entered into between EMGS SPV I AS (organisational number 935 249 732) (the **EMGS Siem Day SPV**) as charterers and Siem Day II AS (the **Seller**) as owners.

The BB Charter is based on a standard Barecon 2017 with a day rate on market terms on "hell or high water" basis and other rider clauses and modifications tailored for the Transaction.

The BB Charter includes purchase options exercisable by EMGS at the third and fourth anniversaries of the charter commencement, as well as an unconditional purchase obligation at the end of the charter period. The BB Charter includes a cash-sweep mechanism, financial covenants and other restrictive covenants for the EMGS Siem Day SPV and the EMGS Group.

The total acquisition price is USD 108.90 million (subject to certain adjustments depending on when the purchase is completed). The payment of this acquisition price is structured to minimize upfront cash outlay, with an initial payment of USD 10.89 million due at charter commencement, and the remaining balance gradually offset against charter payments, culminating in a final payment at the time of purchase.

The EMGS Group intends to engage Aurora Offshore Management AS (**Aurora Management**) for technical and commercial ship management, with management fees at market terms.

Including other costs related to the operation of the Vessel, including crewing, the Company budgets with daily operating cost of approx. USD 22,000.

As part of the Transaction, the Company will issue a parent company guarantee (the **PCG**) to the Seller. Under the PCG, the Company will guarantee the due and timely performance of the BB Charter by the EMGS Siem Day SPV as if those obligations were the Company's own obligations.

The total value of the Transaction exceeds the 2.5 per cent balance sheet threshold set out in Sections 3-10 and 3-19 of the PLLCA.

3 Related party interests

The Seller is a wholly-owned subsidiary of Siem Offshore AS ("**Siem Offshore**"). It is expected that Perestroika AS ("**Perestroika**") will acquire a 20% ownership stake in the Seller (resulting in each of Siem Offshore and Perestroika owning, respectively, 80 and 20% of the Seller).

Additionally, Siem Offshore owns and controls 40% of the share capital of Aurora Management.

Siem Offshore is an affiliate of the Company's largest shareholder, Momentum S.à r.l. (**Siem**).

Board members Mr. Frederik Mohn (the chairman) and Mr. Jørgen Westad are both considered to have a conflict of interest in this matter. They have consequently not participated in the board of directors' resolutions and will not sign this Statement.

4 Circumstances relevant to the assessment of whether the Transaction is in the EMGS Group's interest, and fair to the shareholders who are not parties to the Transaction

Sections 3-15 (1) items and 3-19 (4) of the PLCCA require the Statement to include information on those circumstances which are relevant for the shareholders when assessing whether the Transaction is in the Company's interest and fair to those shareholders who are not parties to the Transaction.

Prior to approving the Transaction, the Company, represented by the non-conflicted board members, retained Arctic Securities AS (**Arctic**) to provide a financial fairness opinion on the Transaction.

Subject to the assumptions and limitations set out in the fairness opinion, Arctic finds that the Transaction is fair from a financial point of view for the shareholders of EMGS.

With respect to relevant circumstances and risks, Arctic notes amongst other things as follows:

> *The proposed Transaction is of a material size compared to the market capitalisation and current liquidity of EMGS, with the notional amount of lease liabilities over the five-year period totalling USD 82 million and the net purchase obligation after five years of USD 59 million. In the event that the Company is unable to secure a charter agreement for the vessel, or if the vessel is not able to meet required performance for payment of the charter rate, it is likely to lead to a material negative cash flow that the remaining business would currently not be expected to support.*

Arctic furthermore notes that to Facilitate the Transaction, Siem and Perestroika:

> *[…] are securing the vessel, which is currently majority-owned by a third party, supporting the extension of the Company's convertible bonds by five years, and underwriting the capital increase required to meet the initial instalment under the Transaction by way of an increase of the convertible bond.*

When assessing whether the Transaction is in the Company's interest and fair to shareholders which are not party to the Transaction, the key relevant circumstances will be the main terms of the Transaction as described above, the potential upside and associated shareholder value and the key risk factors (including liquidity risk, concentration risk and operational risks) associated with the Transaction.

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[*6 May 2025*]

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