

Electromagnetic Geoservices ASA

6 May 2025

Att: Board of Directors

Karenlyst allé 4

0278 Oslo

Norway

Fairness opinion

1 Background

Electromagnetic Geoservices ASA ("**EMGS**" or the "**Company**") is a company listed on the Oslo Stock Exchange since 2007. The Company is engaged in the acquisition and processing of marine controlled-source electromagnetic data, primarily to support oil and gas exploration and production. EMGS had a market capitalisation as of 5 May 2025 of NOK 272 million. The Company has a convertible bond with an outstanding balance of USD 20 million falling due for repayment on 9 May 2025, and does not have sufficient liquidity as of the date of this letter to meet the repayment obligation.

The Board of Directors of EMGS have decided to seek shareholder approval for entering into a bareboat lease transaction for the offshore construction vessel Siem Day for a period of five years, followed by a purchase obligation (the "**Transaction**"). The vessel will be leased from a newly formed entity that will be owned 80% by Siem Offshore AS ("**Siem Offshore**") and 20% by Perestroika AS ("**Perestroika**"). Siem Offshore and Perestroika, or their respective affiliates, collectively control 62.6% of the outstanding shares of EMGS and more than 90% of the outstanding balance of the Company's convertible bond.

As part of the Transaction, Siem Offshore and Perestroika have agreed to support an amendment to the terms of the convertible bond, with key changes including an extension of the maturity date by approximately five years and six months, to increase the balance to fund the initial amount due under the Transaction and to guarantee the full subscription of capital for the increase of the convertible bond balance.

On behalf of the Board of Directors of EMGS, Arctic Securities AS ("**Arctic**") has been engaged to evaluate the fairness of the Transaction from a financial point of view. We have agreed to deliver this written fairness opinion (the "**Opinion**"), which may be published by the Company as part of the documentation for the shareholder approval of the Transaction.

2 Our position, remuneration and independence

Arctic is an independent investment bank headquartered in Oslo, with offices in New York, Rio de Janeiro, Hamburg, Zurich, Stockholm, and Gothenburg. As part of our investment banking activities, we regularly conduct financial analyses of companies and their securities in relation to mergers and acquisitions, negotiated underwritings, competitive bidding processes, secondary distributions of both listed and unlisted securities, private placements, and other transactions. Additionally, we perform financial analyses and valuations for corporate, estate, and other strategic purposes.

As a full-service investment bank, we are actively engaged in securities trading, risk management, hedging, financing, and brokerage activities. Arctic may trade EMGS' debt and equity securities (or related derivative instruments) for its own account as well as on behalf of clients and may hold both long and short positions in these securities at any time.

Our equity and debt research departments operate independently from the investment banking department under strict Chinese wall arrangements. These research teams publish investment analyses recommendations for our clients but have not been informed about our fairness opinion mandate. During our mandate period, our analysts and/or brokers may have advised clients to buy or sell EMGS' securities or those of its peer companies.

As of the date of this Opinion, employees of Arctic (including its tied agents) hold a total of 14,415 shares in EMGS. Employees in Arctic's investment banking unit hold no shares in EMGS. None of these employees have been actively involved in the preparation of this Opinion. Arctic holds no shares, bonds or any other financial instruments in the Company.

Arctic has entered into a mandate agreement with EMGS under which we will receive a fixed fee for delivering this Opinion. The fee is payable upon delivery of the Opinion, irrespective of the conclusion set out herein.

In the ordinary course of business, Arctic has provided, is currently engaged by and will continue to seek opportunities to provide, investment banking services to EMGS, Perestroika and affiliates of Siem Offshore.

The Opinion is governed by Norwegian law, and any disputes arising in connection with it shall be subject to the jurisdiction of the Oslo City Court.

3 Assessment of the Transaction from a financial perspective

3.1 Access to information, assumptions and scope

Our assessment is based on publicly available information and data provided to us by EMGS' representatives, which we have assumed to be reliable. Any inaccuracies or omissions in this information could materially affect our conclusions. Accordingly, we do not accept any liability for any misstatements, errors, or omissions in the information relied upon in forming this Opinion. Further, we would like to emphasize that the assessment of vessel transactions and valuation of companies involves a significant degree of uncertainty, and that the various methods and approaches can, and often will, yield different results. The analysis and assessments conducted by Arctic must also be interpreted within the margin of error that typically exists in the valuation of this type of businesses.

Our analysis has included an assessment of the underlying value of the Transaction and comparable vessel transactions, the terms of the bareboat lease contract, the Company's expectations for the charter rates and operating costs of the vessel, the expected financial performance of the Company's existing business, and the terms of the amended convertible bond, as well as collection of additional information and the performance of such analyses as we have deemed necessary and relevant for our assessment of the fairness of the Transaction.

As the basis for our assessment, we have reviewed the following information:

- Publicly available information about the Company, including:
 - Annual reports
 - Quarterly reports and presentations
 - Press releases
- Publicly available data on the price and trading volume of EMGS' shares
- Information from financial databases, such as FactSet, Bloomberg and MergerMarket
- Relevant market reports
- The term sheet for the Transaction
- The management agreement with Aurora Offshore Management AS
- The term sheet for the amendment of the convertible bond
- Budget for the Company for 2025
- Presentations prepared by the Company outlining its strategy and business plan as it relates to the Transaction
- Other relevant information that Arctic has deemed significant for our opinion

This Opinion is provided exclusively to the Board of Directors of EMGS. It is not intended to, and does not, constitute a recommendation to any shareholder regarding how to vote or act in relation to the Transaction or any other related matter. Each shareholder is encouraged to independently

assess and evaluate the attractiveness of the Transaction based on their own judgement and individual circumstances.

3.2 Capitalisation and liquidity of the Company

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.

3.3 Related party transaction

We note that the Transaction counterparties are the two largest shareholders of the Company, who also control the majority of the convertible bonds. To facilitate the Company's entry into the Transaction, the two shareholders have secured the vessel, which was previously majority owned by a third party, are supporting the extension of the Company's convertible bonds, and are underwriting the capital increase required to meet the initial instalment under the Transaction by way of an increase of the convertible bond.

4. Our conclusion

Subject to the assumptions and limitations outlined above, Arctic is of the opinion that, as of the date hereof, the Transaction is fair from a financial point of view for the shareholders of EMGS.

Yours sincerely,

Arctic Securities AS