

# **EXCELLENCE LOGGING FINANCE 2 PLC**

**Annual Report and Financial Statements  
for the year ended 31 December 2025**



**Excellence Logging Finance 2 Plc**

## EXCELLENCE LOGGING FINANCE 2 PLC

Company number: 11688050

### COMPANY INFORMATION

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## **EXCELLENCE LOGGING FINANCE 2 PLC**

### **STRATEGIC REPORT**

The Directors present herewith their Annual Report and audited consolidated financial statements of Excellence Logging Finance 2 plc and its subsidiary companies, together “the Group” or “Excellence Logging Group” or “EXLOG” for the year ended 31 December 2025. Excellence Logging Group’s main shareholder is Blue Water Energy LLP, a private equity firm specialising in energy-related investments.

### **ABOUT EXLOG**

EXLOG provides surface data logging, light well intervention, and data & consulting services for customers in the oil and gas industry. EXLOG also serves emerging sectors, such as geothermal, carbon capture and storage and transition minerals. Our technically advanced services provide our customers with the highest levels of operational safety to provide geological data, surface formation evaluation, drilling monitoring and production technologies. The Group operates in five geographical markets: North America, Latin America, Europe & Africa, Asia, and the Middle East.

EXLOG is a premier energy service company operating in a dynamic industry and is a leader in those businesses where its expertise and focused competence make a material difference to customer performance. Dedicated to innovation and continuously pursuing excellence in action through a people driven organisation, EXLOG delivers superior service backed by operational resilience, high standards and a clear commitment to environmental, social and governance performance that underpin sustainable growth.

Formed in 2015 through the combination of a series of small and medium-sized specialized companies, each with strong regional presence, EXLOG benefits from an experienced management team and innovative research and engineering capabilities that provide a collaborative approach to customer needs. Our heritage has evolved from the individual companies from which our organization was created to combine global expertise with local presence.

Since 2015, and continuing throughout 2025, the principal activity of the company has been to provide surface data logging, well intervention and data and consulting services to oil and gas exploration and production industry while seizing opportunities in wider energy industry as the energy transition proceeds.

### **BUSINESS DESCRIPTION**

The company operates in three business segments: Surface Data Logging, Well Intervention Services and Data and Consulting Services.

EXLOG Surface Data Logging (SDL) provides critical information on the hydrocarbon content and potential extraction properties of a well in a cost-effective way using physical samples of rock and hydrocarbon produced during drilling. Detailed sample analysis, advanced gas detection, and discrete reservoir evaluation services reduce the uncertainty inherent in drilling and completing oil and gas wells. Drilling optimization and hazard mitigation services minimize unexpected events and wellsite risk, while also reducing non-productive time to save cost for our customers.

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EXLOG Well Intervention Services (WIN) provide light intervention services and products for oil and gas wells using slickline, wireline, coiled tubing and production enhancement systems. During the life of all oil and gas wells, customer production hardware requires maintenance, repair or replacement. EXLOG WIN services allow operators to make changes or adjustments to downhole valves, pumps, and completion equipment; acquire data on downhole pressure, temperature and flowrates; minimize mechanical well restrictions; execute heavy fishing (retrieval) operations and perform wellhead maintenance services. In addition, WIN offers a suite of complementary software and data management products and services designed to enhance the productivity and therefore the profitability of wells in producing fields.

EXLOG Data and Consulting (D&C) services offer trained personnel with access to a suite of complementary well-related software and data management products and services designed to enhance the productivity and therefore the profitability of a well in producing fields.

EXLOG has historically provided its services in both conventional hydrocarbon areas as well as specific shale oil and shale gas regions. EXLOG services have now expanded to cover the growing geothermal, gas storage and hydrogen exploration energy transition market segments in onshore Europe, US Land, Africa, Middle East and Asia. EXLOG is both growing share in the markets where it already operates, while also adapting and expanding SDL measurement technologies and processes to meet the specific needs of these newer markets.

EXLOG customers include exploration and production companies as well as other oilfield service companies. Depending on the service line, customer, and location, contracts vary in their terms, provisions, and scope. EXLOG earns revenues under contracts when products are delivered, and when services are performed. Typically, EXLOG provides products and services at a wellsite where personnel and equipment may be located together with the customer's personnel and equipment and third parties such as other service providers. EXLOG services are usually short-term in nature, day-rate based, and flexible should our customers wish to alter their scope of work.

### **COMPANY BACKGROUND**

Excellence Logging Finance 2 PLC (EXLOG) was founded in 2015 through the acquisition of a limited number of carefully selected surface data logging and well intervention companies on each continent to provide a global footprint. Through investment in new product development, the company moved beyond simple measurement and surface data logging activities to add analytical services to help improve customer activity and performance.

Between 2015 and 2025, EXLOG grew inorganically by acquiring a series of specialised small and medium-sized companies to widen regional presence. Revenue critical mass in surface data logging was reached in 2019 through the strategic acquisition of the surface data logging business of Weatherford International, which doubled the size of the company and added a strong presence in the Middle East markets with key customers including Saudi Aramco, the Kuwait Oil Company, and the Abu Dhabi National Oil Company.

In 2023, EXLOG expanded its presence in well intervention services through the strategic acquisition of the well intervention business of Well Services Group in the Netherlands. This acquisition consisted of coiled tubing, slickline and well testing services and the transaction not

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only expanded EXLOG's market reach and capabilities in Northern Europe, it also added industry-leading coil tubing and slickline capabilities to the onshore and southern North Sea markets. The acquisition strengthened EXLOG's well testing capabilities in a market driven by the needs of European natural gas production and storage.

In 2024, EXLOG undertook a comprehensive financial restructuring, culminating in the issuance of a US \$ 100.0 million, 11.5% senior secured corporate bond to Nordic and international institutional investors. The proceeds were used to:

- Refinance existing debt
- Pay accrued dividends on senior preferred shares
- Support general corporate purposes

The bond is governed by Norwegian law, with Nordic Trustee acting as bond trustee to represent bondholders' interests. Security includes share pledges, intercompany loan assignments, and guarantees, potentially shared on a super senior basis. Key covenants include:

- Maximum leverage ratio of 3.0x (stepping down over time)
- Minimum liquidity threshold of US \$ 10.0 million

The bond is dual listed on the Frankfurt Open Market and Oslo Børs, which was listed on 8th July 2025 with ISIN number NO0013247635.

After a decade of consistent strategic growth, Exlog reported full-year revenue of US \$ 193.2 million in 2025, with approximately 40% generated from the SDL segment and 60% from the WIN segment.

While revenue was modestly lower compared with the previous year, the Group continued to benefit from sustained oil and gas activity and the long-term impact of its strategic initiatives. Targeted acquisitions continued in-house product development and the deployment of new technologies in selected markets have strengthened the company's operational capabilities and market position.

Exlog's focused product development efforts enhance and complement its core surface data logging services. The company is advancing digital and AI-enhanced solutions designed to improve drilling efficiency, reduce operational non-productive time, provide innovative formation evaluation capabilities and further strengthen drilling safety, to support customers in optimizing their operations.

At the end of 2025, EXLOG had operations in over 27 countries, employing more than 1,671 people of 67 nationalities. As of the date of this report, EXLOG is active in Saudi Arabia, Kuwait, UAE, Argentina, Ecuador, Bolivia, Colombia, Oman, Kazakhstan, Italy, Algeria, Tunisia, Libya, Turkey, France, Angola, Congo Republic, Uganda, Great-Britain, Australia, USA, Canada, Malaysia, Thailand, Indonesia, the Netherlands and Germany.

### EXECUTIVE REVIEW

EXLOG's WIN and SDL revenues have grown at annualized rates of 15.2% and 7.9% respectively since 2020.

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In 2025, Group revenue decreased by 5.3% to US \$ 193.2 million (2024: US \$ 204.1 million) driven by lower activity in our SDL business in Middle East. Group EBITDA of US \$ 38.1 million (2024: US \$ 41.2 million) resulted in an EBITDA margin of 20% (2024: 20%).

WIN business experienced continued positive momentum in 2025 while Surface Data Logging has suffered a slight downturn mainly in Middle East Region despite continuous high tendering activity due to loss of a customer.

Against a backdrop of heightened geopolitical uncertainty and trade tensions, the world continued to grapple with the dual imperative of a secure and affordable energy while accelerating the decarbonisation of global sources. In 2025, these pressures were intensified by persistent inflation, elevated interest rates and new U.S. tariffs that periodically drove Brent crude below \$60/bbl, creating headwinds for oil and gas exploration economics amid softening demand and supply discipline.

EXLOG entered 2025 with optimism from solid order intake and rising tenders, but faced a softer H1 due to MEA drilling slowdowns, particularly in Saudi Arabia, partially offset by WIN strength in Europe/Africa and Libya ramp-up. Despite a 5% Group revenue decline to US \$ 193.2 million (SDL down 15%, WIN up 3%), cost controls restored margins to 20% EBITDA, with strong Q4 momentum (revenues +10% QoQ, EBITDA +43% QoQ).

The 2023 Well Services Group acquisition proved timely, balancing the portfolio as WIN delivered 60% of revenues and mitigated SDL volatility. This diversification dampened the effect of oil price swings, enabling EXLOG to sustain operations in 27 countries while advancing integration efficiencies and targeting accretive advanced sensor measurements.

Hydrocarbons retained their role in the energy mix, with natural gas displacing coal and hydrogen/helium production gaining traction toward net zero. These transitions provided EXLOG incremental growth via adapted SDL/WIN tech for geothermal, CCS and hydrogen projects, positioning us for sustained demand through 2030 amid rising tech focus.

EXLOG advanced energy transition support with geothermal/CCS deployments in Europe/US and hydrogen pilots in MEA/Asia. Our technology suite enabled customers to tackle diverse low-carbon challenges, from formation evaluation in non-hydrocarbon wells to intervention in storage sites, aiding broader decarbonisation goals.

Sustainability remains core to our strategy. In 2025, we progressed ESG targets, APEX score steady/small improvement at 82, with LTIF at 0.06 (best ever, single LTI), TRIR 0.22, Scope 1 emissions down to 3.6 t/M\$ revenue (post-offsets), and 24 projects across 12 countries (6 environmental, 18 social). Decarbonisation advanced via fuel efficiency, digital tools and offsets, and community initiatives expanded in Angola, Congo and UAE.

Looking ahead, 2026 targets revenue/EBITDA growth via prior CAPEX harvest, AI-SDL rollout, Libya/Northern Europe expansion, and global cost savings, with leverage improving toward 2.75x covenant and free cash flow rising on disciplined capex.

In 2026 we expect revenue and EBITDA margins to be higher than those of 2025 as we are focused on harvesting results from prior year CAPEX and technology investments to maximise cash generation and invest for the future to generate increased returns. We will maintain internal capital investment discipline and therefore anticipate an increase in free cash flow in 2026.

The Company is also benefitting from costs savings action initiated in second half of 2025.

The success of EXLOG is the product of the collective drive of more than 1,671 individuals in collaboration with our customers and suppliers. Our people are the foundation of our business and

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their strong positive culture within our organisation has enabled us to grow our headcount rapidly in 2025 while continuing to deliver solid performance both financially and operationally.

#### OPERATING REVIEW

##### Financial performance

Excellence Logging ended 2025 slightly below our original forecast for the year. Though this performance did not meet our initial expectations for 2025, we are not alone as most if not all the international and major oil and gas service companies reported similar reduced activity and lower results year on year. Historically our H1 activity is lower, with a marked upturn during Q3 and our highest activity of the year during Q4. Our activity followed the same trajectory in 2025, with a particularly strong, record Q4.

In 2025 Group revenue decreased by 5.3%.

- SDL: Revenue decreased 15%, reaching US \$ 76.6 million
- WIN: Revenue slightly improved 3% to US \$ 116.6 million, this was mostly driven by strong activity of WIN in Northern Europe during last quarter of the year combined with the start of activity in Libya

SDL regional highlights:

- Middle East (MEA) region continues to be the largest contributor to SDL revenue, but it has declined significantly in comparison to 2024, with 22% decline in 2025 to reach US \$ 32.7 million driven by slowdown of SDL activity in Saudi Arabia.
- Europe & Africa (EAF) region decreased by 6% to reach US \$ 18.4 million in 2025, Despite increase of revenue in Turkey by 23%, overall EAF revenue decreased with reduced activity in Algeria and lower amount of Sales of Equipment in West African countries.
- Latin America (LAM) region declined by 22% to reach US \$ 10.2 million with reduced activity in Argentina due to local competition and Ecuador due to political environment.

WIN regional highlights:

- EAF region remained the largest contributor to WIN revenue in 2025, delivering a moderate 3% growth year on year to reach US \$ 97.2 million. This is due to the dynamic market in Europe and the start of activity in Libya.
- Latin America (LAM) region increase activity and grew revenue by 1% to reach US \$ 15.8 million.

Limited amount of cash generated by the Group allowed repayment of debt interests and capital expenditure to sustain expected growth in 2026.

##### Business environment

Commodity prices, including oil and gas, remained volatile throughout 2025, driven by geopolitical tensions, trade tariffs, macroeconomic uncertainty and energy transition dynamics. Brent crude averaged \$69 per barrel (2024: \$87 per barrel), pressured by OPEC+ cuts extended into 2025

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(phased unwind starting April), rising non-OPEC supply, and softer demand growth in China/US amid U.S. tariffs; prices fluctuated \$60–\$80/bbl, dipping below \$60 in Q4 amid inventory builds.

Our services demand tracks oil/gas cycles, tied to E&P OPEX/CAPEX budgets. The table below shows correlation between oil prices and rig counts, with North America averaging ~738 (down from 787) and international ~1,080 (up from 948), reflecting U.S. shale resilience offset by offshore slowdowns. Customers' long-term planning supports production maintenance despite volatility, bolstered by Europe's ongoing push for gas security via indigenous output and transition alternatives.

Despite softer macro, SDL tendering stayed high, but awards declined amid MEA capex cuts; WIN benefited from Europe/Libya. Global oil demand rose modestly to ~103.7 mbpd (from 101–102 mbpd prior), post-2020 recovery complete, with majors upholding capital discipline after chronic underinvestment.

EXLOG order intake was resilient, with WIN backlog growing for the fourth year despite SDL headwinds. Hydrocarbons remain vital under energy transition scenarios, requiring sustained investment for output maintenance/growth. We expect robust SDL/WIN demand through 2030, plus emissions-offset services as clients navigate net-zero mandates.

Our lifecycle services, from drilling to production enhancement, align with extended well lives and dual-use tech for transition resources (geothermal, H2), driving multi-decade fundamentals.

	<b>Brent Oil (i)</b>	<b>North American Rig Count (ii)</b>	<b>International Rig Count (iii)</b>
31-Dec-25	61.35	738	1080
31-Dec-24	74.64	787	948
31-Dec-23	77.63	708	948
31-Dec-22	84.71	897	851
31-Dec-21	77.24	606	755
31-Dec-20	51.80	526	825
31-Dec-19	66.23	1079	1098
<i>(i) Price per barrel of Brent crude oil - source: Trading Economics</i> <i>(ii) Average rig count - source: Baker Hughes Rig Count</i> <i>(iii) Average rig count - source: Baker Hughes Rig Count</i>			

### Competitive landscape

We believe that we have a competitive advantage in terms of performing our services to the oil and gas and wider energy markets efficiently. The company has grown rapidly and has become a specialist leader in its chosen surface data logging, well intervention and data and consulting services across 27 countries.

Our multicultural workforce of 1,671 employees from 67 nationalities drives our performance by using their cross-disciplinary knowledge and skills to meet or exceed our customers' needs. EXLOG's strong dedication to innovation gives our customers safer, more efficient, integrated and digitally enabled services and solutions in the most complex circumstances and extreme environments. Our success stems from concentrating collective competence, expertise, and experience to capture opportunities and achieve global excellence.

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EXLOG faces competition from both independent operators and the integrated, international service companies.

While the independents operators compete directly with EXLOG in one or other of our markets, their operating footprint does not match that of EXLOG and their technology portfolio does not offer comparable or higher technology products or services. The SDL market segments of the international integrated companies make up smaller percentages of their overall company revenues and therefore compete for R&D investment budgets against other, larger segments within the same company. This segment, therefore, is usually underdeveloped and almost invisible within these larger groups, leading to little investment in innovation and commoditized service offerings.

In WIN services, the acquisition of Well Services in the Netherlands has brought critical mass and valuable experience in operations in environmentally sensitive areas that gives EXLOG another key differentiation factor. In parallel, Europe's WIN market has fundamentally been reshaped since 2023, with most major service providers exiting entirely or consolidating to just 1–2 countries. This contraction creates a unique consolidation opportunity for our Group to aggressively expand market share, driving revenue and profitability well beyond 2025 levels.

#### Technology

EXLOG delivers SDL and WIN technologies that address global customer challenges in Surface Data Logging, Well Intervention and energy transition developments.

EXLOG SDL technologies leverage modular platforms with unified hardware. The XView™ core acquisition system, for example, enables crews to manage standard logging plus advanced parameters onsite, with plug-and-play modules for custom needs that streamline deployment worldwide.

Similarly, the SAFE™ fluid logging service upgrades in real-time through reservoirs for precise characterization, minimizing equipment swaps and training via a single platform. SAFE™ technology excels in non-hydrocarbon detection, supporting hydrogen, helium and geothermal deployments in 2025 pilots across Europe and US Land.

Advanced services boosted profitability as market uptake accelerated, with sophisticated analytics growing faster than standard revenues. In 2025, advanced services reached approximately 18% of total EXLOG revenue (2023: 14%, 2024: 15%), driven by LithoSmart AI-lithology pilots delivered via SkyView™/LithoView™ that converted to first commercial contracts in MEA and Europe. Approximately 50% of standard SDL revenue is now enabled by these advanced technologies.

LithoSmart™, EXLOG's proprietary AI-powered lithology identification system, represents a breakthrough in real-time formation evaluation. Integrated with the SkyView platform, LithoSmart analyses cuttings samples using AI algorithms to deliver automated lithofacies classification at the wellsite within minutes of sample collection. This technology exemplifies EXLOG's leadership in digital transformation, converting complex geological data into actionable intelligence that drives operational efficiency and customer value.

This platform model, spanning basic and advanced SDL, is a key differentiator that enhances margins and innovation edge for sustained outperformance.

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EXLOG WIN focuses on well remediation and abandonment, reservoir logging and production enhancement, diagnosing issues and executing from slickline basics to coiled tubing complexity on live wells.

WIN optimizes via complex tiers, where standard operations set the base (tech/resource-priced) and premiums apply to intricate interventions.

These interventions deploy electric slickline for complex challenges, demanding specialized equipment, skills and higher risk, while yielding value-based pricing.

Capex-intensive advanced WIN services follow strict ROI gates for expansion. In 2025, we executed disciplined fleet upgrades following Well Services Group integration.

The 2023 Well Services Group acquisition was fully integrated by 2025, consolidating coiled tubing, slickline and testing capabilities. This drove WIN to 60% of Group revenues, with Europe gas storage growth and Libya ramp-up via established slickline/coiled tubing operations.

Well Services Group broadened our portfolio and geography, enabling diverse solutions. This delivered optimised performance via expanded testing for Europe's gas security and created an onshore foothold leveraging Well Services Group's track record.

#### **Environment, Social and Governance**

EXLOG Environmental, Social and Governance (ESG) reporting provides details of the Company's ESG-related activities with annual assessments of performance and ESG-specific information.

In seeking to provide the very best in service and technology to help customers deliver energy safely, securely, and sustainably, we believe that our industry will prove resilient in meeting the hydrocarbon-based energy needs of today while simultaneously developing the low-carbon energy supplies needed for future economic growth and positive climate action.

As the transition to a wider energy mix accelerates, we are focused on reducing the carbon footprint of our oilfield services while monitoring, limiting, and balancing our own carbon emissions with the most efficient offset measures appropriate to the geography and infrastructure where we work. In parallel, we are targeting those sectors of the low-carbon energy market including hydrogen and geothermal that offer the greatest opportunities for our technology and expertise to be of value.

We view sustainability through two lenses, the sustainability of global safe, secure, and cost-effective energy supply and the sustainability of our workforce, resources, and infrastructure using equipment that impacts less on the environment in which it works. This approach places a major focus on pursuing ESG practices directed at developing human talent, decarbonizing operations, reducing emissions, managing waste, protecting the environment, and supporting the communities in which we work. Throughout 2025, we made further progress against these ambitions.

#### **ESG reporting framework**

EXLOG's ESG performance is directly backed by the integral elements and policies of the Company's management system, which is based on the relevant guidelines of the International

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Association of Oil and Gas Producers and IPIECA, a global non-for-profit oil and gas industry association for environmental and social issues. The management system underpins a commitment to comply with all relevant health and safety standards in the countries in which we operate; protect the environment through best environmental practices; achieve and maintain excellence in all quality aspects of our operations; develop and sustain irreproachable ethical behaviour in every country in which we conduct business while optimising security to minimise exposure of personnel, assets and information to potential threats.

This commitment is expressed through the Excellence Logging ESG Charter, which establishes measurable targets built on industry standards and practices in support of the United Nations Sustainable Development Goals (UNSDG), the UN Global Compact and the Paris Agreement. These provide the strategic axis for us to demonstrate continuous progress in our operations, standards, services and products.

In aligning with this axis, EXLOG defines five pillars that support the Charter. These link to the areas of ESG reporting specific to the Company’s business and provide needed granularity in Climate Change & Energy Usage; Environment; Health & Safety; Social Commitment; and Governance & Business Ethics.

### ESG benchmarking

Our commitment to ESG is assessed by APEX, a leading ESG services evaluation services company that has benchmarked EXLOG against best-in-class ESG measures since 2022. Their reports are used to guide and enhance development of our ESG practices on an annual basis and these results are shown below on a scale of 100 for each ESG area and EXLOG ESG Charter pillar.



YEAR	2023	2024	2025	2026
THE ENVIRONMENT	63	68	73	75
SOCIAL COMMITMENT	72	76	79	81
GOVERNANCE & BUSINESS ETHICS	78	86	89	90

YEAR	2023	2024	2025	2026
GOVERNANCE & BUSINESS ETHICS	82	87	90	90
CLIMATE CHANGE & ENERGY USAGE	43	56	64	64
THE ENVIRONMENT	93	94	93	96
SAFETY, HEALTH & SECURITY	89	92	93	93
SOCIAL COMMITMENT	70	74	78	77

APEX ESG ratings for 2023-2026 (left) mapped to EXLOG ESG Charter pillars(right)

Each annual assessment by APEX reflects the progress made compared to previous years. The global ESG score of 82 for 2025 improved on the performance in 2024 and placed the company as leader in social (81) and in governance (90), and excellent in environmental practices (75). Strength was recognized in environmental strategy, corporate citizenship, and business model while

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environmental footprint, human capital management and supply chain management were highlighted as focus areas for improvement.

For each focus area, EXLOG implements initiatives to improve performance. For environmental footprint reduction, company-wide programs include optimizing energy usage to minimize fuel consumption and emissions as well as water usage and exploring alternative power sources for wellsite operations. Future success of these initiatives drives rating improvement.

During 2025, Excellence Logging pursued initiatives to reduce fuel and water consumption, improve energy efficiency and strengthen waste management, while maintaining a robust health, safety, environment and quality culture with close monitoring of incident rates and global safety programs. Caritative actions were in place in Argentina, USA, the United Kingdom and the Netherlands, while environmental initiatives in Argentina and Italy targeted CO2 offsets and waste management initiatives progressed in the UAE.

#### Key ESG achievements

##### 2025

- 24 ESG projects active in 12 countries
- R&D funding increased to develop electrical power for Well Intervention assets
- Cybersecurity processes deepened and improved
- Employee engagement extended
- APEX survey global score of 82

##### 2024

- 17 ESG projects active in 10 countries—adding Angola, Uganda, Ecuador, USA and UAE
- Company policies strengthened to reinforce identified weaknesses
- GHG emissions measured and monitored for the third consecutive year
- Community engagement increased, focused on education and environment
- APEX survey global score of 80

##### 2023

- Review of EXLOG policies and Code of Conduct
- Wider monitoring of company GHG emissions
- First projects launched to balance emissions
- Water and waste management initiatives developed and measured
- APEX survey global score of 77

#### 2025 ESG performance

EXLOG ESG metrics covering the period 2022 to 2025 are shown in the table below and discussed in the text that follows.

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TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2022	2023	2024	2025
Activity	Total headcount	Number	1,416	1,701	1,733	1,547
Activity	Total man-hours	Number (thousand)	2,810	3,454	3,840	3,591
Workforce Health & Safety	Lost Time Incident Frequency (LTIF)	Per 200,000 manhours	0.14	0.29	0.16	0.05
Workforce Health & Safety	Total Recordable Incident Rate (TRIR)	Per 200,000 manhours	0.36	0.35	0.42	0.27
Workforce Health & Safety	Vehicle Accident Frequency (VAF)	Per 1,000,000 km	N/A	0.71	0.34	0.16
Workforce Health & Safety	Safety Observation Cards	Number	33,118	43,968	33,404	35,788
Workforce Compliance	Business Ethics Training	Percentage		85	86	91
Workforce Compliance	Cybersecurity	Percentage		83	72	80
Supplier Compliance	Approved Supplier	Number			278	512
Supplier Compliance	Supplier Audits	Number	11	5	28	58
Business Ethics & Payment Transparency	Net revenue in countries with the 20-lowest ratings in the Transparency International Corruption Perception Index	Reporting Currency (millions)	8.5	8.3	1.6	
Scope 1 GHG Emissions	Tons/M\$ of revenue	Number	4.8	3.9	3.9	3.6
Scope 2 GHG Emissions	Tons/M\$ of revenue	Number	1.2	1.3	1.9	1.9
Scope 3 GHG Emissions	Tons/M\$ of revenue	Number	16.2	16.8	15.7	14.5
Scopes 1-3 GHG Emissions	Tons/M\$ of revenue	Number	22.2	22	21.6	20
APEX ESG Environmental	Score	Percentage	64	69	74	75
APEX ESG Social	Score	Percentage	72	76	79	81
APEX ESG Governance	Score	Percentage	78	86	89	90
APEX ESG Assessment	Overall Score	Percentage	71	77	80	82

#### Climate Change & Energy Usage

Excellence Logging is committed to assessing the company's climate-related risks and opportunities, evaluating the significance of these, and addressing them through risk mitigation, new technology development and management through the energy transition. The mechanism for this is developed as a five-year plan where each geographic region of the company defines and implements meaningful solutions that contribute to overall goals—sharing solutions globally across the company to leverage individual local success.

By measuring our own energy consumption, water management, greenhouse gas emissions, and safety data across operations and supply chains, we can set an example to every part of our company. Within our organisational regions, pilot projects have been launched increasing number from 2022 to 2024. Three key metrics have been defined: Scope 1 GHG emissions, water consumption, and emissions resulting from employee air travel.

- Scope 1 GHG emissions per million USD of revenue fell to 3.6 tons in 2025 from 4.8 tons in 2022—an improvement of 25%. These figures include CO2 offsets and reflect efficiency gains.
- EXLOG water consumption in 2025 increased by 16% versus 2024 driven by the 70% year-on-year in well intervention revenue
- 1,940 tons of GHG emissions resulted from EXLOG business travel in 2025. Expressed per million USD in revenue, emissions fell by 17%

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#### The Environment

Excellence Logging has a formal environmental policy that defines its environmental management systems, the environmental impact of its products and services, and its approach to climate change. Through this policy, Excellence Logging is committed to protecting the environment using products, techniques and services that respect sound environmental practices. Specific plans have been established for the most significant impacts of waste management, energy usage, reuse of materials, air pollution and transportation.

Environmental spills are a specific area of focus for Excellence Logging. Three low severity spills were recorded in 2025, versus nine in 2024 and eight in 2023. The three 2025 spills involved a total of 140 litres of oil and other pollutants. No pollution was spread to rivers, lakes or the ocean.

In new technology development, and to avoid duplication of systems and efforts, Excellence Logging has developed a fluid logging portfolio that has been designed on the same hardware and software platform to cover customer needs from standard services to advanced techniques. This avoids deploying multiple fluid logging systems at the wellsite, not only to limit transportation carbon emissions through standardization and operational flexibility, but also reduce carbon footprint reduction at the manufacturing stage by streamlining equipment production. The same principle has been adopted in other Company service lines.

#### Safety, Health & Security

Safety is a critical piece of any company's social framework. Excellence Logging conducts business in a way that protects both the occupational health and the safety of people.

Maintaining clean, safe and secure work environments is one of the main pillars of our ESG Charter. We believe this to be fundamental to best-in-class service and industry practice. The company's actions are defined by an extensive occupational health and safety management system that includes certification and audit, emergency training, accident monitoring, employee illness and stress management together with the steps required to maintain a healthy working environment.

In 2025, total man-hours increased to 3.59 million from 3.45 million in 2022, reflecting a constant operational intensity. Safety performance improved materially to deliver a Lost Time Incident Frequency (LTIF) of 0.06 compared to 0.16 in 2024, and a Total Recordable Incident Rate (TRIR) of 0.22, down from 0.42 in 2024. Vehicle Accident Frequency fell to 0.16 in 2025 from 0.71 in 2024—a significant improvement as driving is one of the most frequent causes of accidents in our industry.

EXLOG operates a safety card system to develop health and safety awareness and prevent serious accidents and injuries. As part of the STOP Policy, the system includes stop cards to halt operations when a dangerous situation is observed. This requires the operation to stop and a safety meeting be held before operations continue. One example in Argentina led to a rig crew being notified of a leak by an EXLOG employee on the rig during drilling. The area was secured by blocking the pressurized section of the pipe before the pressure was relieved. After repair, the area was observed to be free of leaks and operations were resumed.

#### Social Commitment

Excellence Logging is committed to developing focused competence and the working environment as enablers for employees to optimally support the company's business activities and culture. Further, the company is committed to the development of diversity and inclusion in all functions and positions. Our goals are to provide every employee with an essential role to play in contributing to the Company's social commitment.

## EXCELLENCE LOGGING FINANCE 2 PLC

### STRATEGIC REPORT

This extends to both our employees and the communities in which we operate. Since 2023, we have increased investment in employee training, development and engagement programs; enhanced safety protocols and implemented new initiatives to promote employee well-being; strengthened our community engagement programs—focusing on education and environmental sustainability initiatives.

Highlights in 2025 included EXLOG help for the organization *Occhi sul terzo mondo*, which was able to provide support for four girls whose family would not otherwise have been able to send them to school in Djiri, Brazzaville, Congo. Building on the success of their scholastic support of Daniella, one of the girls, the association was able to support schooling for three of Daniella's sisters.

As part of our social commitment initiatives in 2024, EXLOG was also able to support a program at a centre in Greeley, Texas, USA that specializes in helping children with dyslexia overcome their learning challenges. In funding the purchase of tablet computers and by supporting learning sessions, EXLOG contributed to the centre's use of explicit, multisensory, systematic, and sequential evidence-based and research-based systems.

#### Governance & Business Ethics

Excellence Logging is committed to developing and sustaining strong governance and irreproachable ethical behaviour in every country in which we conduct business. Integrity drives everything we do and is critical to upholding our reputation in the marketplace.

EXLOG addresses business ethics and transparency through the policies and standards of its management system that are widely distributed and acknowledged by all employees. A total of 16 management policies and statements underpin the Excellence Logging ESG Charter with each policy or statement mapped to the Company's ESG Pillars. Two additional policies covering Cybersecurity and Quality, which are not currently mapped, respond to ISO standards.

Our management systems and due diligence processes for assessing and managing business risks such as bribery and corruption are set forth in our Code of Conduct, which is reviewed and updated on a regular basis. In addition, our Code has been prepared to reflect our commitment to international standards such as the United Declaration of Human Rights, the OECD guidelines for Multinational Enterprises, the ILO Conventions, the UN Global Compact and the Worker Protection (Amendment of Equality Act 2010) Bill.

Governance and business ethics training is provided to all employees appropriate to their positions and this is recorded in the Excellence Logging Management System. Breaches are reported and internal controls performed to promote robust standards of business conduct throughout the organisation. Every EXLOG employee using the Company information system must follow online cybersecurity training that addresses acceptable use and good computing practices.

In order to standardise vendor performance, Excellence Logging introduced a new procedure in 2024 to approve suppliers and vendors using an Approved Supplier List. The procedure evaluates supplier health, safety, environmental and quality systems to qualify them to perform outsourced activities. In 2024, a total of 278 suppliers or vendors were compliant, this number increased to 512 in 2025.

#### 2025 ESG performance summary

In 2025, we continued to enhance our internal ESG management systems for continuous monitoring and improvement and published our second comprehensive ESG report to give our stakeholders a full overview of our ESG performance. The report can be found at <https://www.EXLOG.com/esg>.

## EXCELLENCE LOGGING FINANCE 2 PLC

### STRATEGIC REPORT

We also pursued initiatives to reduce fuel and water consumption, improve energy efficiency and strengthen waste management, while maintaining a robust health, safety, environment and quality culture with close monitoring of incident rates and global safety programs.

We delivered community projects in Italy, Angola, Congo, Tunisia and Uganda, which focused on education, social welfare and inclusion. Caritative actions were in place in Argentina, USA, the United Kingdom and the Netherlands, while environmental initiatives in Argentina and Italy targeted CO2 offsets and waste management initiatives advanced in the UAE.

The progress made in 2025 illustrates our dedication to ESG principles connected to our sustainability strategy. We are confident that by continuing to focus on these areas, we can make a positive contribution to a sustainable future for our industry, our company and the communities we serve.

### FINANCIAL REVIEW

The primary key performance indicators used by the Group to assess its performance include revenue, earnings before interest, tax, depreciation and amortisation (EBITDA) and net debt.

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Revenue	193,233	204,076
<b>EBITDA *</b>	<b>38,054</b>	<b>41,151</b>
Depreciation (note 12)	(16,035)	(15,786)
Amortisation (note 14)	(1,678)	(1,500)
Inventory obsolescence (note 6)	(463)	(797)
<b>Operating profit</b>	<b>19,878</b>	<b>23,068</b>
Non-operating costs (note 6)	(1,475)	(1,959)
Impairment of goodwill (note 13)	(970)	(1,057)
Foreign exchange (loss) / gain (note 8)	1,046	(4,062)
Profit/(Loss) on disposal of assets (note 8)	81	1,064
Net finance costs ** (note 10)	(14,240)	(14,535)
<b>Profit before tax</b>	<b>4,319</b>	<b>2,519</b>
Taxation (note 11)	(5,064)	(2,990)
<b>Net loss</b>	<b>(745)</b>	<b>(471)</b>

\* EBITDA is a non-GAAP measure and adds back Non-operating costs, foreign exchange gain/loss and profit/loss on disposal. There are no other adjustments in arriving at this number.

\*\* Non-operating cost caption has been relabelled from Acquisition/Restructuring to Non-operating costs.

### Revenue & EBITDA

Group revenue for the year ended 31 December 2025 was US \$ 193.2 million (2024: US \$ 204.1 million), a decrease of 5%.

## EXCELLENCE LOGGING FINANCE 2 PLC

### STRATEGIC REPORT

EBITDA was US \$ 38.1 million (2024: US \$ 41.2 million) equivalent to a margin of 20% (2024: 20%) and reflects cost control actions enabling strong profitability growth through the second half of 2025.

#### Net operating profit

Operating profit for the year ended 31 December 2025, was US \$ 19.9 million (2024: US \$ 23.1 million). As noted above, the decrease of financial performance is mainly due to the decrease of activity while margins have been maintained through costs restructuring actions.

#### Net loss

Net loss was US \$ 0.7 million (2024: US \$ 0.5 million loss). The net loss in 2025 was primarily due to:

- The reduction of operating profit by US \$ 3.2 million due to decrease in activity
- Foreign exchange gain of US \$ 1.1 million.
- Net loss includes non-operating cost for amount US \$ 1.5 million
- Net finance costs were US \$ 14.2 million on the term loan facility and bond.
- Taxation charge for the year was US \$ 5.1 million as the Group continues to meet its responsibility to pay taxes locally.
- Net loss includes US \$ 1.0 million loss in respect of impairment of goodwill.

#### Cash and Net Debt

The Group's liquidity decreased by US \$ 1.8 million. The Group held cash and cash equivalents of US \$ 13.9 million (2024: US \$ 16.1 million) and had borrowings of US \$ 118.3 million (2024: US \$ 109.6 million) and unutilised credit facilities of US \$ 1.1 million (2024: US \$ 6.0 million).

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Cash and cash equivalents beginning of year	16,121	9,804
Net cash generated from operating activities	10,542	5,931
Net cash used in investing activities	(13,400)	(8,624)
Net cash generated from financing activities	1,046	9,860
Effect of exchange rate differences	(455)	(850)
<b>Cash and cash equivalents end of year</b>	<b>13,854</b>	<b>16,121</b>

Net cash generated from operating activities increased to US \$ 10.5 million (2024: US \$ 5.9 million), primarily driven by a reduction in working capital outflows. In the prior year, working capital movements included a deferred payment of US \$ 3.0 million related to the acquisition of the well intervention business, which was settled in 2024. This payment had temporarily inflated working capital usage in 2024, resulting in a comparatively stronger operating cash flow in the current year.

Net cash used in investing activities amounted to US \$ 13.4 million (2024: US \$ 8.6 million), primarily driven by expenditure on research and development, capitalised software development costs, and capital investments in SDL and WIN units, trucks, and nitrogen pumps.

Net cash generated from financing activities was US \$ 1.0 million (2024: US \$ 9.9 million), primarily reflecting net proceeds of US \$ 6.9 million from the drawdown of a bank loan, which was

## EXCELLENCE LOGGING FINANCE 2 PLC

### STRATEGIC REPORT

offset by repayments of lease liabilities of US \$ 4.0 million and repayment of RCF of USD \$ 1.9 million.

Net debt as at 31 December 2025 was US \$ 107.5 million (2024: US \$ 94.8 million). The increase was attributable to rolled-up interest on the bond, together with the principal amount, which offset net cash generated by the business during the period.

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
Cash	13,854	16,121
Less restricted cash (refer to note 18)	(2,985)	(1,342)
Borrowings	<u>(118,327)</u>	<u>(109,593)</u>
<b>Net debt</b>	<b><u>(107,458)</u></b>	<b><u>(94,814)</u></b>

#### Principal risks and uncertainties

The principal risks and uncertainties arising from both internal and external factors that could impact EXLOG performance and the related mitigating activities to manage those risks are described below. EXLOG has risk management processes to identify, monitor, evaluate and escalate such issues including those items listed below as they emerge, enabling the Board of Directors to take appropriate action where possible. The factors listed below should be considered in connection with any forward-looking statements in these financial statements. These forward-looking statements reflect the Board's current expectations concerning future events and actual results may differ from the current expectations or historic results.

#### Economic and market risk

The demand for our services is dependent on the state of the oil and gas market and in particular, the willingness of oil and gas companies to undertake activities. This generally turns on the prevailing view of future oil and gas prices, which are influenced by a variety of factors beyond EXLOG control including but not limited to demand and supply fundamentals, economic and political conditions in areas where oil and gas developments may occur and technological advances affecting the broader energy industry. EXLOG actively monitors and tracks key market indicators such as production and supply metrics, market activity levels etc. and adjusts its own activities and cost base to be in line with market demand.

Given the increased media coverage about the ongoing energy transition, we include a pragmatic view of the energy transition and the impact on the oil and gas service market in which EXLOG operates.

#### Future energy demand risk

The global energy landscape presents a multitude of challenges and opportunities. While the urgency to address climate change is undeniable, the immediate displacement of hydrocarbons by renewables is simply not feasible. The scale of the global energy demand requires a diverse and reliable energy mix, where oil and gas will continue to play a critical role for the foreseeable future. The growth of renewable energy sources like solar and wind is commendable. However, their intermittent nature creates significant challenges in meeting baseload power requirements. Additionally, the infrastructure needed to integrate and distribute large-scale renewable energy generation into existing grids is costly and time-consuming.

## **EXCELLENCE LOGGING FINANCE 2 PLC**

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The immediate concern is, therefore, not if hydrocarbons will be needed, but rather from where they will be sourced. Existing reserves have finite volumes and deplete at predictable rates. The geopolitical landscape further complicates the issue, as uncertainties in key producing regions can disrupt supply and exacerbate price volatility.

In this context, reliable and responsible producers like the United States and select countries in the Middle East become critical partners in ensuring stable and secure energy supplies. These regions possess significant reserves, coupled with established infrastructure and expertise. Importantly, many responsible producers are also making strides in reducing their environmental footprint through investments in carbon capture and storage technologies.

Offshore and deepwater exploration and production remain vital for maintaining global energy security. These regions hold substantial reserves but require advanced technology and significant investments. The international oil companies navigating the energy transition need to balance these investments with sustainability efforts.

EXLOG recognizes the complexities of the energy transition. While we support the development and integration of renewable energy sources, we also believe that responsible and sustainable production of hydrocarbons remains essential for a stable and secure energy future. We are committed to collaborating with our customers and stakeholders to navigate this evolving landscape and contribute to a responsible energy future for all.

The global energy mix of the future will likely be a combination of various sources including renewables, hydrocarbons, and other potential yet-to-be defined resources. While renewables will play an increasingly important role, their large-scale integration will be gradual. In the meantime, secure and responsible sources of hydrocarbons will remain critical for meeting global energy needs and EXLOG is committed to supporting this transition in a responsible and sustainable manner.

#### **Competition risk**

EXLOG operates in a competitive market with services normally awarded on a competitive bid basis. Several of the Group's competitors are larger than EXLOG and have greater financial and other resources. However, the risk of competition is mitigated through the provision of specialist services beyond basic surface data logging activities and Well intervention services.

#### **Country risk**

Some EXLOG operations are performed in markets that present risks including an increased level of fraud and corruption, exchange controls, hyperinflation and other restrictions such as local content requirements imposed by foreign governments and economic and political instability. EXLOG has a compliance and review process to mitigate risks associated with operating in such countries (see below). EXLOG also has operations in hyperinflationary environments and prices transactions in a 'hard' currency, namely USD, to protect against inflation and foreign exchange rate volatility.

#### **New product development risk**

Our success also depends, in part, on the development and introduction of new products and technology on a timely and cost-effective basis, the acceptance of these new products by customers, and the corresponding risks associated with the development, marketing and adoption of these new

## EXCELLENCE LOGGING FINANCE 2 PLC

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products. As a result, the life cycle of our products is difficult to estimate. Changing industry and market conditions may dictate strategic decisions to restructure some business units and discontinue others. Technology-related risks are mitigated by employing qualified personnel and having a multi-stage-gate process for the implementation of new technologies and products.

#### Operational risk

There are three principal risks:

- Project execution risks: the services provided by EXLOG are highly dependent upon equipment and personnel, therefore, any major equipment failure, missing spare parts, field personnel restrictions, or mobilization delays expose the Company to performance penalties.
- 
- risks: due to the environment in which EXLOG services are performed, field personnel are exposed to potential accidents.
- Contractual risks: depending on the contract, the Group is exposed to financial risks (overdue payment or default of payment, loss of equipment not covered by customers) and other unpredictable loss (“force majeure,” etc.).

EXLOG mitigates operational risk by ensuring the following:

- A project manager has the single point of accountability for each project; and
- Senior management is directly involved in project management reviews supported by central services experts.

#### Financing and Treasury

EXLOG’s financial instruments comprise a new borrowing, cash and liquid resources and arrangements with trade receivables and trade payables, which arise directly from its operations. The main financial risks faced by EXLOG due to its financial instruments and treasury operations relate to counterparty, liquidity, foreign exchange rates, and interest rate risks. EXLOG is not considering entering in foreign exchange derivative transactions to hedge the effects of movements in exchange rates as benefitting of a natural hedging in between its costs and revenue in foreign currency. Certain country in which EXLOG operates such as Angola apply foreign exchange controls limiting the ability for the group to remit earnings out of the country. Access to capital markets is difficult and expensive in the current climate. The Group finances its operations through US \$ 149.8 million of shareholder equity and capital reserve. The Group’s debt structure includes a US \$100 million 11.5% senior secured corporate bond issued last June 2024 and expiring in June 2029. In July 2025, the Group negotiated a new US \$7 million senior secured revolving credit facility expiring July 2029.

#### Compliance risk

This includes the risk that one of our employees undertakes activities with an individual or individuals which are subject to restrictions such as sanction restrictions or is involved in fraud or bribery and corruption. The Group manages this risk by putting in place specific policies (Code of Conduct, Anti-Bribery and Corruption, Sanctions etc.) that all employees are expected to follow. In addition to providing an explanation of the prohibitions, they contain details of what to do should a compliance risk present itself. EXLOG also provides training to support the compliance of procedures in place.

## EXCELLENCE LOGGING FINANCE 2 PLC

### STRATEGIC REPORT

#### SECTION 172 STATEMENT

The Directors are mindful of their duty to promote the success of the Company in accordance with S 172 of the Companies Act for the benefit of its members as a whole and in doing so to have regard for the matters set out in S 172 (1) (a)-(f). This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company. In discharging their duty under s 172, the Directors draw attention to the following:

*S172 (1) (A) “The likely consequences of any decision in the long term”*

Each year, the Board of Directors undertakes an in-depth review of the Company’s strategy, including the business plan for the following three years. Once approved by the Board, the plan and strategy form the basis for financial budgets, resource plans and investment decisions, and the future strategic direction of the Company. The business plans are designed to have a long-term beneficial impact on the company and contribute to its success.

*S172(1) (B) “The interests of the company’s employees”*

Employees are fundamental to the delivery of the business plan. The success of the business depends on attracting, retaining and motivating employees. The directors recognize that the safety and efficiency of wellsite operations depend primarily on the performance of the employees and contractors. The Group utilizes a mix of local staff and expatriate supervisors on wellsite operations to provide additional expertise and oversight. Employees and contractors have the necessary training in well safety and well control and all personnel have the authority to stop any job they deem unsafe. Engagement with employees takes many forms including formal and informal meetings and general updates. The Directors ensure employees are kept up to date on the Company’s performance, plans and objectives together with the potential impacts on them as employees. The Board of Directors monitors work health and safety metrics and receives regular updates on employee matters, engagement and performance against key measures. Board members also conduct regular site visits enabling staff to raise issues directly with them and to enable them to meet key contractors when necessary.

*S172(1) (C) “The need to foster the company’s business relationships with suppliers, customers and others”*

Delivering the Group’s strategy requires strong and mutually beneficial relationships with suppliers, customers, national oil companies and joint-venture partners. The Group’s customers are concerned with having services that improve drilling safety and efficiency and provide greater visibility into the downhole lithology of formation of a well, wellbore stability and early kick detection with actionable insights from the data log of sub surface geology. The Board of Directors directly engages with customers to listen to their feedback and reviews strategy and monitors performance during the year with the aim of meeting customer’s needs more effectively. The Board reviews investment decisions in new product technology which seeks to provide a range of enhanced surface data logging services that incorporate advanced sensor and computing technology to provide monitoring of the geology of the well. The Group engages with existing suppliers and contractors with proven experience in the oil and gas industry to provide a range of goods and services. The Group relies on its suppliers to provide quality goods and services to maintain the highest standards of safety and reliability in meeting the needs of terminal users. The main topic of engagement for the Board has been around ensuring arrangements are in place to benefit from the positive momentum to meet customer needs as the market recovered from post Covid-19 and the global demand for energy rebounded with supply side constraints creating inflationary pressures.

## EXCELLENCE LOGGING FINANCE 2 PLC

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*S172(1) (D) “The impact of the company’s operations on the community and the environment”*

EXLOG is committed to being a considerate and environmentally focused neighbor and takes its environmental responsibilities seriously. The Group continually monitors its operations and any potential impact on the surrounding environment and wider community. The Group works with experts in the field to identify techniques on how best to mitigate any impact ensuring environmental permits are complied with. Management continues to develop and refine the Environmental, Social and Governance program, targeting specific projects in each geographic region that contribute to sustainability initiatives and selecting those that have maximum impact on the five pillars that make up our charter.

*S172(1) (E) “The desirability of the company maintaining a reputation for high standards of business conduct”*

EXLOG is committed to behave responsibly and ensure that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance. The Board periodically reviews and approves clear frameworks, such as business principles, code of conduct, ethics and compliance manuals and whistleblowing policies to ensure that its high standards are maintained both within the EXLOG’s businesses and the business relationships we maintain. This, complemented by the ways the Board is informed and monitors compliance with relevant governance standards help assure its decisions are taken and that EXLOG companies act in ways that promote high standards of business conduct.

*S172(1) (F) “The need to act fairly as between members of the company”*

After weighing all relevant factors, the Directors determine the course of action that best advances EXLOG’s long-term strategy, considering stakeholder impacts. This approach ensures fair treatment among the Company’s members, enabling them to benefit from successful business plan execution. The Board maintains open engagement with shareholders and debt investors through regular updates, investor presentations, and Oslo Børs listings, recognizing the value of ongoing dialogue.

Key 2025 engagement topics included navigating lower oil prices (U.S. crude below \$60/bbl amid tariffs and inflation), executing cost-saving initiatives (~\$4.0m annualized EBITDA uplift), achieving margin expansion via operating leverage, and pursuing growth through organic expansion in SDL/WIN services, technology commercialization (e.g., LithoSmart), and potential acquisitions amid oilfield services consolidation.

This Annual Report was approved by order of the Board by,

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John Lechner  
Director  
28 April 2026

# EXCELLENCE LOGGING FINANCE 2 PLC

## DIRECTORS' REPORT

### Directors

The Directors present their report and the audited consolidated and unconsolidated financial statements of Excellence Logging Finance 2 plc. The directors of the Company who were appointed to office and served throughout the year, and to the date of signing these financial statements, except as noted below, were:

John Michael Lechner (appointed 4 November 2019)

Pierre-Henri Boutant (appointed 31 March 2021)

### Results

The Group recorded a loss after taxation of US \$ 745,000 for the year ended 2025 (2024: loss of US \$ 471,000). On an unconsolidated basis, the Company reported a loss of US \$ 7,432,000 (2024: loss of US \$ 7,828,000).

Future developments of the group are discussed on page 10 of the strategic report and technological advancements and how they impact the group are discussed on page 10-11 of the strategic report.

### People

On 31 December 2025, the number of employees in the Group was 1,671 (31 December 2024:1,701).

ELF2 plc, the parent company, does not have any employees.

### Diversity

The Board recognizes that its employees are the most important asset of the Group. The Group is an equal opportunities employer and is committed to ensuring that no employee or applicant is treated less favourably on grounds of race, religion, gender, age, ethnic origin, disability, or sexual orientation.

### Training and development

The Group seeks to ensure that all staff and managers are equipped with the necessary skills to meet current and future business needs and to aid their own professional and personal development. In addition to providing development within the Group's structure, the Group is committed to supporting initiatives that promote surface data logging and slickline engineering as a career.

### Disabled persons

It is the Group's practice to give full and fair consideration to applicants for employment from disabled persons, to continue wherever possible the employment of members of staff who may become disabled and to ensure that suitable training, career development and promotion is afforded to such persons.

### Customers

The Group believes that forming and maintaining strong and effective relationships with its customers is a key factor in the long-term success of the business. The Group actively seeks feedback from customers on its products, services, and technology. This assists the business to meet customer needs in the future.

## **EXCELLENCE LOGGING FINANCE 2 PLC**

### **DIRECTORS' REPORT**

#### **The environment**

The Group adheres to its trading policies covering health and safety, legal, environmental and social matters for the supply chain. The Group monitors its activities so that it always complies with all relevant legal obligations and regulations concerning the environment and adopts an approach to environmental protection measures with the objective of achieving continuous improvements. It is the Group's aim, wherever possible, to obtain materials from suppliers who operate established environmental policies based on relevant legal requirements for the countries in which they operate.

The Group is not required to report under streamlined energy carbon reporting (SECR) as it used less than 40,000 kWh energy in the UK in a reporting period.

#### **Suppliers**

All suppliers to the Group are presented with terms and conditions of trading at the commencement of the trading relationship. The Group's policy for the payment of its suppliers is to agree the payment terms in advance and, provided a supplier performs in accordance with the agreement, to abide by such terms. The average credit period taken for trade purchases is 86 days (2023: 82 days).

#### **Charitable and political donations**

During the year, the Company did not make any charitable donations (2024: US \$8,231 made in support of research into brain tumours).

#### **Dividends**

No interim dividends were paid during the year (2024: US \$27,609,930 paid to Excellence Logging Co-Invest II LP). The Directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2025 (2024: US \$nil).

#### **Financial risk management**

The Group's financial risk management objectives and policies are disclosed in note 23 of the financial statements.

#### **Going concern basis**

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the notes to the financial statements.

#### **Third party indemnity provisions**

Third party indemnity insurance is provided for all current directors of the group during their tenure as a director under policies held by the company.

#### **Subsequent events**

Details of subsequent events are contained in note 37 to the financial statements.

## EXCELLENCE LOGGING FINANCE 2 PLC

### DIRECTORS' REPORT

#### Auditors

BDO UK LLP have indicated their willingness to continue in office as the Group's auditors and a resolution confirming their appointment will be proposed at the forthcoming Annual General Meeting.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware this is no relevant audit information of which the auditors are unaware;
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

#### Directors' responsibility statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each fiscal year. Under that law the directors have elected to prepare the Group financial statements in accordance with UK adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the Group financial statements have been prepared in accordance with UK adopted international accounting standards and for the Company financial statements applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been approved for issue by the board of directors,

John Lechner  
Director  
28 April 2026

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# **EXCELLENCE LOGGING FINANCE 2 PLC**

## **INDEPENDENT AUDITOR'S REPORT**

### **Independent Auditor's Report to the Members of Excellence Logging Finance 2 Plc**

#### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss and the Parent Company's loss and the Group's and the Parent Company's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Excellence Logging Finance 2 Plc ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise of the following:

Group	Parent Company
Consolidated income statement	Company income statement
Consolidated statement of comprehensive income	-
Consolidated balance sheet	Company balance sheet
Consolidated statement of changes in equity	Company statement of changes in equity
Consolidated statement of cash flows	Company statement of cash flows
Notes 1 to 35 to the consolidated financial statements	Notes 1 to 14 to the company financial statements
Material accounting policy information.	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

## **EXCELLENCE LOGGING FINANCE 2 PLC**

### **INDEPENDENT AUDITOR'S REPORT**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### **Other matter**

In regards to the parent company financial statements, it is noted that the corresponding figures for 2024 income statement and statement of cash flows are unaudited and our opinion does not extend to those comparatives. This does not constitute a modification of the audit opinion.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

# **EXCELLENCE LOGGING FINANCE 2 PLC**

## **INDEPENDENT AUDITOR'S REPORT**

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Directors**

As explained more fully in the Directors' responsibility statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company'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 Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

## EXCELLENCE LOGGING FINANCE 2 PLC

### INDEPENDENT AUDITOR'S REPORT

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the applicable accounting framework and local tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and the Parent Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondences with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.

## EXCELLENCE LOGGING FINANCE 2 PLC

### INDEPENDENT AUDITOR'S REPORT

- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue not being recognised in the correct accounting period.

Our procedures in respect of the above included:

- Performing procedures around cut-off and revenue recognition by testing pre year end transactions, testing the accrued revenue to the subsequent actual receipts, testing post year end credit notes by agreeing each credit note to supporting documentation and obtaining third party evidence in relation to revenue transactions recognised in the period;
- Obtaining an understanding of the design and implementation of relevant controls surrounding the financial reporting close process such as controls over the posting of journals and the consolidation processes;
- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Performed additional journal entry testing over a sample of journal entries posted which did not meet the above forementioned risk-based criteria in order to confirm the appropriateness of the audit teams risk assessment over journal entries;
- Reviewed unadjusted audit differences for indicators of bias or deliberate misstatement; and
- Assessing significant estimates made by management for bias included in the assessment of the carrying value of goodwill.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## EXCELLENCE LOGGING FINANCE 2 PLC

### INDEPENDENT AUDITOR'S REPORT

#### Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
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Peter Acloque (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK  
28 April 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Year ended 31 December 2025 US \$'000	Year ended 31 December 2024 US \$'000
<b>Revenue</b>	5	193,233	204,076
Cost of sales		(143,411)	(146,771)
<b>Gross profit</b>		<b>49,822</b>	<b>57,305</b>
Administrative expenses		(29,944)	(34,237)
<b>Operating profit</b>		<b>19,878</b>	<b>23,068</b>
Non-operating cost	6	(1,476)	(1,959)
Goodwill impairment	13	(970)	(1,057)
Other gain / (loss)	8	1,127	(2,998)
Finance income	10	227	1,301
Finance costs	10	(14,467)	(15,836)
<b>Profit before taxation</b>		<b>4,319</b>	<b>2,519</b>
Taxation	11	(5,064)	(2,990)
<b>Net loss for the year</b>		<b>(745)</b>	<b>(471)</b>

All amounts arise from continuing operations.

The accompanying notes are an integral part of these financial statements.

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**


	<b>31 December 2025 US \$'000</b>	<b>31 December 2024 US \$'000</b>
<b>Net loss for the year attributable to Owners of the parent</b>	(1,643)	(3,777)
Net profit attributable to non-controlling interests	898	3,306
<b>Net loss for the year</b>	<b>(745)</b>	<b>(471)</b>
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translating foreign operations and hyper inflation adjustments	6,959	1,488
<i>Items that may not be reclassified to profit or loss in subsequent periods:</i>		
Actuarial gain	71	52
<b>Total comprehensive gain for the year</b>	<u><u>6,285</u></u>	<u><u>1,069</u></u>
	<b>31 December 2025 US \$'000</b>	<b>31 December 2024 US \$'000</b>
<b>Total comprehensive gain / (loss) attributable to:</b>		
Owners of the parent	5,450	(2,185)
Non-controlling interests	835	3,254
	<u><u>6,285</u></u>	<u><u>1,069</u></u>

The accompanying notes are an integral part of these financial statements.

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 31 DECEMBER 2025**

		31 December 2025 US \$'000	31 December 2024 US \$'000
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Property, plant and equipment	12	36,425	33,771
Goodwill	13	39,596	37,958
Other intangible assets	14	6,752	5,342
Deferred tax asset	26	703	1,171
Other non-current assets	29	911	566
		<u>84,387</u>	<u>78,808</u>
<b>Current assets</b>			
Trade and other receivables	16	56,402	50,684
Other current assets	17	14,946	14,617
Inventory	15	8,812	8,093
Current tax assets		5,209	3,428
Cash and cash equivalents	18	13,854	16,121
		<u>99,223</u>	<u>92,943</u>
<b>Total Assets</b>		<u>183,610</u>	<u>171,751</u>
<b>Non-current liabilities</b>			
Borrowings	21	(107,322)	(102,990)
Retirement benefit obligations	24	(3,611)	(3,430)
Deferred tax liabilities	26	(50)	(288)
Other non-current liabilities		-	(1,259)
		<u>(110,983)</u>	<u>(107,967)</u>
<b>Current liabilities</b>			
Trade and other payables	19	(25,225)	(27,858)
Borrowings	21	(11,005)	(6,603)
Current income tax liabilities		(4,103)	(4,378)
Other current liabilities	20	(16,340)	(15,351)
Provisions for liabilities	25	(658)	(583)
		<u>(57,331)</u>	<u>(54,773)</u>
<b>Total Liabilities</b>		<u>(168,314)</u>	<u>(162,740)</u>
<b>Net Assets</b>		<u>15,296</u>	<u>9,011</u>
<b>EQUITY</b>			
Share capital	27	10,103	10,103
Capital reserve		139,740	139,740
Translation reserve		(891)	(7,913)
Accumulated losses		(139,723)	(138,151)
<b>Equity attributable to owners of the Company</b>		<u>9,229</u>	<u>3,779</u>
Non-controlling interests		6,067	5,232
<b>Total Equity</b>		<u>15,296</u>	<u>9,011</u>

The accompanying notes are an integral part of these financial statements.  
These financial statements of the Company, registered number 11688050, were approved by the Directors on and were authorised for issue. Signed on behalf of the directors,

DocuSigned by:  
 John Lechner, Director  
28 April 2026  
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**EXCELLENCE LOGGING FINANCE 2 PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital US \$'000	Translation reserve US \$'000	Accumulated loss US \$'000	Capital Reserve US \$'000	Convertible loan reserve US \$'000	Total US \$'000	Minority Interest US \$'000	Total equity US \$'000
<b>Balance on 1 January 2024</b>	167,453	(9,453)	(134,426)	-	9,024	32,598	1,979	34,577
Share Reduction	(167,350)	-	-	167,350	-	-	-	-
Dividend Paid	-	-	-	(27,610)	-	(27,610)	-	(27,610)
Conversion of convertible debt	10,000	-	-	-	(9,024)	976	-	976
Loss for the year	-	-	(3,777)	-	-	(3,777)	3,306	(471)
IAS29 Hyperinflation Other comprehensive (expense) /income for the year	-	530	-	-	-	530	-	530
	-	1,010	52	-	-	1,062	(53)	1,009
	(157,350)	1,540	(3,725)	139,740	(9,024)	(28,819)	3,253	(25,566)
<b>Balance on 1 January 2025</b>	10,103	(7,913)	(138,151)	139,740	-	3,779	5,232	9,011
Loss for the year	-	-	(1,643)	-	-	(1,643)	898	(745)
IAS29 Hyperinflation Other comprehensive (expense) /income for the year	-	145	-	-	-	145	-	145
	-	6,877	71	-	-	6,948	(63)	6,885
	-	7,022	(1,572)	-	-	5,450	835	6,285
<b>Balance on 31 December 2025</b>	10,103	(891)	(139,723)	139,740	-	9,229	6,067	15,296

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	31 December 2025 US \$'000	31 December 2024 US \$'000
<b>Loss for the year</b>		<b>(745)</b>	<b>(471)</b>
Adjustments for:			
Other Intangible asset amortisation	14	1,678	1,500
Impairment of Goodwill and other assets	13	970	1,057
Net finance costs	10	14,240	15,065
Income tax charge	11	5,064	2,990
Depreciation of property, plant and equipment	12	16,035	15,786
Obsolescence of inventory	6	463	797
Foreign exchange loss / (gain)		(599)	1,707
Monetary adjustment due to hyper inflation	10	(145)	(530)
(Gain) on disposal of property, plant and equipment	8	(81)	(1,064)
<b>Operating cash flows before working capital movement</b>		<b>36,880</b>	<b>36,837</b>
Increase in inventory		(687)	(531)
Increase in receivables		(298)	(11,063)
Decrease in payables and provisions		(7,317)	(1,827)
<b>Cash generated operations</b>		<b>28,578</b>	<b>23,416</b>
Income taxes paid		(4,444)	(3,659)
Net interest paid		(13,592)	(13,826)
<b>Net cash generated from operating activities</b>		<b>10,542</b>	<b>5,931</b>
<b>Investing activities</b>			
Payments to acquire tangible fixed assets		(11,587)	(9,204)
Receipts from sales of tangible fixed assets		518	1,153
Expenditure on new product development	14	(1,498)	(573)
Expenditure on new software capitalization	14	(833)	-
<b>Net cash used in investing activities</b>		<b>(13,400)</b>	<b>(8,624)</b>
<b>Financing activities</b>			
Drawdown of bank / other loan	22	6,933	1,282
Net Proceed from issue of bonds	22	-	98,300
Repayment of revolving credit facility and other loan	22	(1,887)	(6,189)
Repayment of lease liabilities	22	(4,000)	(3,863)
Repayment of bank loan	22	-	(52,060)
Payment of dividends	22	-	(27,610)
<b>Net cash flows generated from financing activities</b>		<b>1,046</b>	<b>9,860</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,812)</b>	<b>7,167</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>16,121</b>	<b>9,804</b>
Net (decrease) / increase in cash and cash equivalents		(1,812)	7,167
Effect of foreign exchange rate changes		(455)	(850)
<b>Cash and cash equivalents at end of year</b>	18	<b>13,854</b>	<b>16,121</b>

The accompanying notes are an integral part of these financial statements.

# **EXCELLENCE LOGGING FINANCE 2 PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **1. General information**

Excellence Logging Finance 2 public limited company (PLC), incorporated in England and Wales and domiciled in the United Kingdom. The registered office address and principal place of business are provided on the company information page.

Formerly known as Excellence Logging Finance 2 Limited, the company was re-registered as a public limited company under the Companies Act 2006 on 25 November 2024.

Excellence Logging Group is a global provider of surface data logging and well intervention services to the oil and gas industry. The Group consists of Excellence Logging Finance 2 plc and its subsidiaries on 31 December 2025.

Excellence Logging Group provides SDL services in both conventional hydrocarbons related activity and specific shale oil / shale gas activities, with a suite of complementary well-related software and data management products and services designed to enhance the productivity and therefore the profitability of a well. WIN is a service used in producing fields. During the life of all oil and gas wells, parts will require maintenance, repair or replacement. Excellence Logging Group provides well service intervention products and services using slick-line, wireline, coiled tubing and production enhancement systems. These systems allow operators to minimise well restrictions but also allow changes or adjustments to down hole equipment, such as valves or pumps as well as gathering data on down hole pressure, temperature and completion equipment.

#### **2. Basis of accounting**

##### **Going concern**

The consolidated and parent company financial statements have been prepared on a going concern basis.

Management has prepared cash flow forecasts covering the going concern assessment period ending September 2027. These forecasts indicate that the Group is expected to generate approximately \$20 million of unlevered free cash flow during 2026, with forecast interest payments of approximately \$12.5 million, including \$11.5 million related to the bond listed on Oslo Børs. Forecast cash generation is therefore expected to provide adequate coverage of interest obligations and maintain sufficient liquidity throughout the assessment period.

The Group held cash and cash equivalents of \$13.9 million at 31 December 2025 and had \$1.1 million of available liquidity, \$1 million under the HSBC revolving credit facility, maturing in June 2027 and \$0.1 million under the Italian Credit Agricole short term facility.

Management has performed sensitivity and stress testing on the base case forecasts, including severe but plausible downside scenarios. These scenarios consider potential reductions in activity, including impacts from geopolitical uncertainties in the Middle East, margin compression, and adverse working capital movements. Reverse stress testing has also been performed to identify the level of deterioration required to exhaust liquidity or breach financial covenants.

# **EXCELLENCE LOGGING FINANCE 2 PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

Under the severe but plausible downside scenarios considered, the Group is not expected to breach its financial covenants and is forecast to maintain sufficient liquidity headroom throughout the going concern period.

While uncertainties remain, particularly in relation to geopolitical developments, management considers the likelihood of a combination of adverse factors resulting in a covenant breach to be remote, particularly after taking into account the mitigating actions available. In the event of potential cash shortfalls, management has demonstrated its ability to respond decisively through a range of cost reduction measures, including workforce reductions, restrictions on discretionary spending, and the deferral of non-essential capital expenditures.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

#### **Presentation of financial statements**

The consolidated financial statements of Excellence Logging Finance 2 plc have been prepared in accordance with UK adopted international accounting standards.

The consolidated financial statements are presented in United States Dollar (USD, \$ or US \$) as this is the currency of the primary economic environment in which the Group operates. Group entities whose functional currency is not the US Dollar are consolidated in accordance with the policies set out in note 4 'Summary of principal accounting policies'.

The consolidated financial statements have been prepared on the going concern basis. This assumption is based on the level of cash and cash equivalents at the year end, the credit and bond facilities in place, and the forecast cash flows for the Group.

The consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain financial instruments and balances required to be measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

# **EXCELLENCE LOGGING FINANCE 2 PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out in note 4. Unless otherwise stated, these policies have been consistently applied to all periods presented.

The Group has updated the presentation of certain expenses within the statement of profit or loss. Costs previously presented as “Acquisition and restructuring costs” are now included within “Non-operating costs” to better reflect the nature and classification of these items.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3 under critical accounting estimates and assumptions.

#### **Effective new accounting standards**

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. The Group is currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 is expected to affect the presentation and disclosure of the Group’s financial statements, including the structure of the statement of profit or loss and related note disclosures. Management is still assessing whether it will have a material impact on the Group. The Group does not currently expect IFRS 18 to have a material impact on the measurement or recognition of items in the financial statements.

### **3. Critical accounting estimates, assumptions and judgements**

In the application of the Group’s accounting policies which are described in note 4 ‘Principal accounting policies’, Management is required to make judgements, estimates and assumptions regarding the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other assumptions that Management believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised. Critical accounting estimates are detailed below.

# EXCELLENCE LOGGING FINANCE 2 PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### Critical accounting estimates:

##### *Carrying value of intangible assets, goodwill and property, plant and equipment*

The Group tests annually whether the intangible assets, goodwill and property, plant and equipment have suffered any impairment, in accordance with the accounting policy stated in note 4 and goodwill analysis is presented in note 13. The recoverable amounts have been determined based on value-in-use calculations which include significant estimates. The recoverable value calculation of value in use is based on a discounted cash flow, which requires a number of assumptions including future growth rates, estimated cash flows, exit multiple and discount rates. The cash flow projections were based on the Group's business plan and projections taken over a period of 2 years and final exit values based on expected value EBITDA (EV/EBITDA) multiples. The key assumptions for the value in use calculations include:

- Estimates of revenue and EBITDA. The projected future cash flows were based on management's budget and business plan, considering historical performance and future expectations. These projections cover a period of 5 years.
- EV/EBITDA multiples are based on similar transactions within the oil and gas services industry sector.
- For the current year a post-tax weighted average cost of capital (WACC) ranging in between 11.0% and 16.9%. (2024: between 15.5% and 22.1%) is applied to the cash flow projections. This rate is based on the current market conditions with a country risk premium assigned to each country we are operating in and the risk profile of the oil and gas services industry.

##### *Recoverability of capitalised development costs*

The Group determines the recoverability of development costs from future cash flows based on the progress of the development project and any changes in the potential market for the product. The recoverability of development costs is based on discounted future cash flows based on business forecasts of revenues generated from new product development (NPD) and are difficult to estimate. Adverse changes to forecasts could cause the values of this intangible asset to be impaired. In 2025, there was an addition of US \$ 1.5 million (2024: US \$ 0.6 million), refer to note 14.

##### *Expected credit losses (ECLs)*

At each reporting date the Group assesses whether any indicators exist that a financial asset or group of financial assets has become credit impaired. Where an asset is considered to be credit impaired a specific allowance is recognised based on the actual cash flows the Group expects to receive and is determined using historical credit loss experience and forward-looking factors specific to the counterparty and the economic environment. Any shortfall is discounted at the original effective interest rate for the relevant asset.

# EXCELLENCE LOGGING FINANCE 2 PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 4. Summary of principal accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries) made up to 31 December each year. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- can use its power to affect its returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period, are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies in line with the Group's accounting policies.

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All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Non-controlling shareholders entitlement to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. After acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

#### **Revenue from Contracts with Customers**

The Group's revenue comprises revenue recognised from contracts with customers for the provision of short-term contracts, call-out services under master services agreements, day-rate contracts, reimbursable contracts, cost-plus contracts (and similar contracts), each of which are considered to comprise one performance obligation. The following is a description of the principal activities, by operating segment, from which the Group generates revenue as disclosed in the disaggregated revenue analysis (note 5 'Segment information').

#### *Surface data logging services*

Surface data logging work, which includes engineering, detailed cutting analysis, advanced gas detection and reservoir evaluation contracts, is generally contracted on a fixed-price basis on short-term contracts. The costs and margins realised on such projects vary dependent on several factors which may result in reduced margins or, in some cases, losses. The promised goods and services within each contract are distinct as a bundle and hence one performance obligation under IFRS 15, with revenue being recognised over time. Management has concluded that due to the significant integration, customisation and highly interrelated nature of the work performed under these contracts they form one performance obligation. During a contract, work is performed for the sole benefit of the customer who continually monitors progress. The transaction price for these types of contracts, where there is an element of variable consideration, is based upon the single most likely outcome. Any additional work, such as scope changes or variation orders, as well as variable consideration, will be included within the total price once the amounts can be reasonably estimated and Management have concluded that their recognition will not result in a significant revenue reversal in a future period. Typically, payment is due from the customer between 30 to 60 days following the issuance of the invoice. The contracts have no significant financing component as the period between when the Group transfers promised goods or services to a customer and when the customer pays for those goods or services will be one year or less. In circumstances where

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the Group has recognised revenue, but not issued an invoice, the entitlement to consideration is recognised as unbilled revenue asset. Unbilled revenue related to work completed, which has not been billed to customers, is included within note 16 'Trade and other receivables'.

#### *Well intervention services*

Well intervention services, which includes light intervention products and services using slick-line, wireline, coiled tubing and production enhancement systems allow operators to minimise well restrictions but also allow changes or adjustments to down hole equipment, such as valves or pumps as well as gathering data on down hole pressure, temperature and completion equipment, is generally contracted on a call-out day rate and materials basis but can also be on fixed price short term contract basis. Each day is distinct with the overall promise being the delivery of a series of days that have the same pattern of transfer to the customer. The transaction price for all day-rate contracts is determined by the expected value approach being the number of days multiplied by the expected day-rate. This method of revenue recognition for day-rate contracts provides a faithful depiction of the transfer of goods and services. Typically, the value of work completed in any one month corresponds directly with the Group's right to payment. Payment is due from the customer approximately 30-60 days following the invoice date. These contracts have no significant financing component. Unbilled revenue related to work completed, which has not been billed to customers, is included within note 16 'Trade and other receivables'.

The Group has established the following accounting policies in relation to the following significant matters:

- (i) Advances received from customers. The Group may receive short-term advances from customers which are presented as deferred revenue within the consolidated balance sheet. Advances received from customers include amounts received before the work is performed on day-rate contracts and amounts paid by customers in advance of work commencing on fixed-price contracts. This revenue is recognised over time in the period in which they were earned as per IFRS 15.35.
- (ii) The Group has adopted the practical expedient permitted by IFRS 15, and as such will not adjust the promised amount of the consideration for the effects of a financing component, where the Group expects, at contract inception, that the period between when the customer pays for the service and when the Group transfers that promised service to the customer will be 12 months or less.
- (iii) Variable consideration. Contracts where customers include clauses in relation to variable consideration such as performance bonuses, liquidated damages and provisional sums, these sums will be included within the total contract price at inception once they can be reasonably estimated and would not result in a 'significant revenue reversal' as defined in IFRS 15.

#### **Goodwill**

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition. Goodwill is initially recognised as an asset at cost

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and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is not amortised but is reviewed for impairment annually. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash generating units (CGUs), or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### **Intangible assets acquired in a business combination**

Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if these assets are separable and their fair value can be measured reliably. Intangible assets acquired separately from the acquisition of a business are capitalised at cost. The cost of the other intangible assets with finite useful economic lives is amortised over that period. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If impaired, they are written down to the higher of fair value less costs to sell and value in use.

#### **Research and development costs**

Research costs are expensed as incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. After initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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**Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged to write off the cost less estimated residual value of assets over their estimated useful lives, using the straight-line method, on the following bases

Land	Not depreciated
Leasehold improvements	10% - 20%
Surface data logging equipment	3 – 7 years
Laboratory equipment	6 years
Vehicles	3 years
Office and computer equipment	3 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

**Impairment of tangible and intangible assets excluding goodwill**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss if any. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

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#### **Amortisation and estimated useful lives**

Intangible assets, excluding goodwill, are amortised on a straight-line basis over their estimated useful lives and charged to administrative expenses in the consolidated statement of income. The estimated useful lives are:

Customer relationships	3 - 7 years
Patents and trademarks	1 - 20 years
Software and technology	3 - 5 years
Development costs	Over the life of a product 5 - 10 years

#### **Inventories**

Inventories comprise rig spare parts, sensors, explosives, batteries and well intervention tools remaining on board the vehicles, spares and other consumables. Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. Spare parts with a durable life are depreciated over their estimated useful lives.

#### **Loans and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment and are classified as trade and other receivables in the balance sheet.

The Group assesses at each balance sheet date whether any indicators exist that a financial asset or group of financial assets are impaired. In relation to trade receivables, the Group measures ECL using a provision matrix based on historical credit loss experience adjusted for forward-looking information. Lifetime ECL is recognised for trade receivables from initial recognition.

Write-offs occur when there is no reasonable expectation of recovery, with subsequent recoveries recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, cash in hand and short term highly liquid assets with an original maturity of three months or less and readily convertible to known amounts of cash. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

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#### **Restricted cash**

Restricted cash balances comprise funds subject to foreign exchange controls and cannot be easily repatriated or held in a separate bank account which will be used as security under certain borrowing and leasing agreements and to settle accrued taxation liabilities. Cash balances that are subject to restrictions that expire after more than 12 months are classified as non-current assets.

#### **Trade payables**

Trade payables are initially recognised at fair value. Subsequently, trade payables are measured at amortised cost using the effective interest method or where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### **Borrowings and borrowing costs**

Interest bearing loans are initially recorded at fair value, net of direct issue costs. Loans are subsequently measured at amortised cost using the effective interest method. Finance charges are accounted for on an accruals basis in the income statement using the effective interest rate method and are coded to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down is completed. The fees are capitalised as a pre-payment for liquidity services and amortised over the term of the facility to which it relates. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Provisions**

Provisions are recognised when:

- (a) The Group has a present legal or constructive obligation as a result of past events;
- (b) It is probable that an outflow of resources will be required to settle the obligation; and
- (c) The amount has been reliably estimated.

Provisions are not recognised for future operating losses unless they are unavoidable and in such cases are calculated on a least net cost basis.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows. Where discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

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#### **Foreign currency translation**

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in United States Dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements. In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are classified as equity and recognised in the Group's other reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

The results, cash flows and financial position of the group entities which are accounted for as entities operating in hyperinflationary economies and that have functional currencies different from the presentation currency of the group are translated into the presentation currency of its immediate parent at rates of exchange ruling at the reporting date. As the presentation currency of the group or that of the immediate parent is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year.

#### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding

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tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets include the R&D tax credits which are recoverable from the tax authorities within 5 years if not utilized to offset corporate tax liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **Employee benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

#### **Share capital**

Issued ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

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#### **Convertible loan notes**

Compound financial instruments issued by the Group comprise convertible notes denominated in USD that can be converted to common shares at the option of the holder, whereby the number of common shares to be issued is fixed, regardless of changes in their fair value. The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. Where the convertible loan note is modified, the debt and equity components are adjusted to reflect the new terms. The equity component is initially recognised in the convertible loan reserve at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component is not remeasured. Interest related to the financial liability is recognised in profit or loss. On conversion the financial liability is reclassified to equity and no gain or loss is recognised.

#### **Hyperinflation**

The financial statements of the Group's entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

As the presentation currency of the Group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year. On the first year of transition, differences between these comparative amounts and current year hyperinflation adjusted equity balances are recognised in other comprehensive income.

At the beginning of the first period of application, the components of equity, except retained earnings, are restated by applying a general price index from the dates the components were contributed or otherwise arose. These restatements are recognised directly in equity as an adjustment to opening retained earnings. Restated retained earnings are derived from all other amounts in the restated statement of financial position. At the end of the first period and in subsequent periods, all components of equity are restated by applying a general price index from the beginning of the period or the date of contribution, if later.

The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition to the end of the reporting period. An impairment loss is recognised in profit or loss if the restated amount of a non-monetary item exceeds its estimated recoverable amount.

Gains or losses on the net monetary position are recognised in profit or loss.

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All items recognised in the income statement are restated by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred.

The Group has a subsidiary operating in a hyperinflationary country as identified by the International Practices Task Force. The economic environment of the country which indicate hyperinflation conditions exist is the cumulative inflation rate over three years is approaching or exceeds 100%. The subsidiary WLG Servicios S.A. provides SDL & WIN services to customers in Argentina. The results, cash flows and financial positions of Wilog Servicios S.A. have been expressed in terms of the measuring units current at the reporting date using estimates of inflation growth. The economy of Argentina was assessed to be hyperinflationary effective 1 January 2018, and hyperinflation accounting has been applied since. The general price index used as published by the National Institute of Statistics and Censuses (INDEC):

Date	Base year	General price index	Cumulative Inflation rate (%)
31 December 2025	2024	10,121.37	792%
31 December 2024	2023	7,694.01	1,221%
31 December 2023	2022	3,533.19	816%
31 December 2022	2021	1,134.58	300%

The cumulative inflation rate over 3 years as of 31 December 2025 is 792% (2024: 1,221%) as published by INDEC.

The cumulative impact of adjusting the group's results for the effects of hyperinflation is set out below:

Statement of comprehensive income	2025	2024
	USD'000	USD'000
Increase / (decrease) in revenue	(300)	1,888
Increase in EBITDA	192	619
Net monetary gain	145	2,430
Decrease in (loss) after tax	(598)	(1,437)

#### Financial Instruments

##### *Classification and measurement*

The Group's financial assets include cash and short-term deposits, trade and other receivables, equity investments which are classified as other financial assets. The Group's financial liabilities include trade and other payables and borrowings.

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All financial assets are classified at initial recognition and are initially measured at fair value net of transaction costs, apart from those classified as fair value through profit or loss (FVtPL). Classification as amortised cost is applicable where the instruments are held within a business model with the objective to hold the financial assets in order to collect the contractual cash flows.

Debt financial assets such as trade and other receivables are subsequently measured at FVtPL, amortised cost or fair value through other comprehensive income (FVOCI) depending on classification.

Equity instruments are reported as other financial assets and are subsequently measured at FVtPL when not considered to be strategic in nature. Where the Group considers other financial assets to be strategic in nature and is expecting to hold them for the foreseeable future the investments are measured at FVOCI with no recycling of gains losses to profit or loss on derecognition.

From time to time the Group may seek to enter into forward foreign currency contracts, in order to manage foreign currency exposures; these are measured at FVtPL. The Group regularly enters multi-currency contracts from which the cash flows may lead to embedded foreign exchange derivatives in non-financial host contracts, carried at FVtPL. The Group has operations in hyperinflationary environments and prices transactions in a 'hard' currency, namely USD, to protect against inflation and foreign exchange rate volatility. In these jurisdictions, the local currency is commonly used in domestic transactions, and another currency is commonly used in cross border transactions. This indicates that a non-local currency is commonly used in these economic environments and therefore the embedded derivative is closely related to the host contract and therefore does not require separation.

The fair values of derivative financial instruments are measured on bid prices for assets held and offer prices for issued liabilities based on values quoted in active markets. Changes in the fair value of derivative financial instruments which do not qualify for hedge accounting are recognised in the consolidated income statement within other gains and losses.

Cash and cash equivalents comprise cash at bank, cash on hand, and short term highly liquid assets with an original maturity of three months or less and readily convertible to known amounts of cash. Utilised revolving credit facilities are included within current borrowings. Cash and cash equivalents are measured at amortised cost.

All financial liabilities are classified at initial recognition and are initially measured at fair value net of transaction costs, except for those classified as FVtPL.

Financial liabilities are measured at FVtPL when they meet the definition of held for trading or when they are designated as such on initial recognition. Otherwise, financial liabilities are measured at amortised cost.

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#### *Impairment*

For contract assets and trade and other receivables which do not contain a significant financing component, the Group applies the simplified approach. This approach requires the allowance for expected credit losses to be recognised at an amount equal to lifetime expected credit losses.

For all other debt financial assets, the allowance for ECLs is calculated on a 12-month basis and is based on the portion of ECLs expected to result from default events possible within 12 months of the reporting date. The Group monitors for significant changes in credit risk and where this is materially different to credit losses calculated on a 12-month basis changes the allowance to reflect the risk of expected default in the contractual lifetime of the financial asset.

The Group assesses at each reporting date whether any indicators exist that a financial asset or group of financial assets has become credit impaired. Where an asset is considered to be credit impaired a specific allowance is recognised based on the actual cash flows that the Group expects to receive and is determined using historical credit loss experience and forward-looking factors specific to the counterparty and the economic environment. Any shortfall is discounted at the original effective interest rate for the relevant asset.

Except where there are valid mitigating factors, the Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full.

#### **IFRS 16 ‘Leases’**

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

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on 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 an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option. Lease terms range from 2 to 10 years for office and warehouse space. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate where the entity's incremental borrowing rate is not easily determinable.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

All leases are accounted for by recognising a right of use asset and a lease liability except for:

- short-term leases that have a lease term of 12 months; and
- leases of low-value assets.

The lease payments associated with these leases is recognized as an expense on a straight-line basis over the lease term.

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**5. Revenue**

The Group generates revenue primarily from service contracts with customers for the provision of short-term contracts, call-out services under master services agreements, day-rate contracts, reimbursable contracts, cost-plus contracts (and similar contracts), each of which are considered to comprise one performance obligation.

All revenue generated from service contract with customer are recognized over time whereas equipment revenue are recognised at point in time.

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Revenue from service contracts with customers	191,990	199,594
Equipment revenue	1,243	4,482
	<u>193,233</u>	<u>204,076</u>

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Surface data logging services	74,261	84,591
Well intervention services	116,618	113,762
Data & Consultancy services	1,111	1,241
Equipment revenue	1,243	4,482
	<u>193,233</u>	<u>204,076</u>

The Chief Operating Decision Maker (CODM) reviews only revenue and does not assess operating segments based on other measures such as operating profit. As IFRS 8 Operating Segments requires the CODM to evaluate performance and allocate resources using segment information beyond revenue alone hence, there is only one operating segment.

The following analysis of the Group's revenue by geographical market is provided because the Group's management reviews the results on both a product line and geographical basis.

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Europe and Africa	115,599	113,667
North America	9,003	10,048
Latin America	25,988	28,705
Asia Pacific	9,957	10,404
Middle East	32,686	41,252
	<u>193,233</u>	<u>204,076</u>

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**5. Revenue (continued)**

Revenues of approximately US \$ 40.1 million (2024:US \$ 48.0 million) are derived from two major external customers.

**6. Operating profit**

Operating profit is stated after charging:

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Depreciation of property, plant and equipment (note 12)	16,035	15,786
Obsolescence of inventory (Note 15)	463	797
Amortisation of intangible assets (note 14)	1,678	1,500
Lease rentals	17,207	21,335
Employee benefits (note 9)	79,556	81,589

**Non-Operating costs**

In 2025, the Group incurred US \$ 1.5 million of non-operating costs. US \$ 0.5 million in respect of bond and RCF fees, US \$ 0.5 million of VAT write-off and US \$ 0.2 million of severance pay and US \$0.1 million of legal fees.

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**7. Auditor remuneration**

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Fees payable to company's auditor for the audit of the parent company and consolidated financial statements	839	749
Fees payable to company's auditor and its associates for the audit of the subsidiary companies and consolidated financial statements	395	364
	<u>1,234</u>	<u>1,113</u>
Fees for non-audit services		
Tax compliance services	163	150
Other assurance services in respect to bond listing	149	134
Other services	-	-
	<u>312</u>	<u>284</u>
<b>Total Auditor Remuneration for the year</b>	<u><u>1,546</u></u>	<u><u>1,397</u></u>

Additional audit fees were paid to other audit firms for local statutory audits.

**8. Other gains / (losses)**

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Foreign exchange gains / (loss)	1,046	(4,062)
Gain on disposal of fixed assets	81	1,064
	<u>1,127</u>	<u>(2,998)</u>

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**9. Employee costs and employee numbers**

	<b>31 Dec 2025 Number</b>	<b>31 Dec 2024 Number</b>
Field staff & New product development	1,382	1,527
Support staff	289	174
	<u>1,671</u>	<u>1,701</u>

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Wages and salaries	66,098	68,978
Social security costs	11,230	10,603
Other pension costs	2,228	2,008
	<u>79,556</u>	<u>81,589</u>

Key management compensation

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Short term employee benefits	1,219	2,268
	<u>1,219</u>	<u>2,268</u>

Highest paid director

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Short term employee benefits	633	1,161
	<u>633</u>	<u>1,161</u>

Key management are considered to be the directors of the company. The emoluments of John Lechner, W.J Wright and Pierre-Henri Boutant are paid by subsidiary companies and cover the services to the Group as a whole. No recharge is made for their services to this company.

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**10. Finance income / costs**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
Finance income		
- Bank interest	6	-
- Other financial income	76	771
- Monetary adjustment due to hyperinflation	145	530
Finance income	<u>227</u>	<u>1,301</u>

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
Finance costs		
- Bank interest expense	559	4,173
- Bond interest expense	11,404	6,645
- Other finance costs	2,504	5,018
Finance costs	<u>14,467</u>	<u>15,836</u>

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**11. Taxation**

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Current tax charge		
– Current year	4,834	4,094
<b>Total current tax</b>	<u>4,834</u>	<u>4,094</u>
Deferred taxation (note 26)		
Origination and reversal of timing differences		
– Current year	230	(1,104)
<b>Total deferred tax</b>	<u>230</u>	<u>(1,104)</u>
<b>Total tax charge for the year</b>	<u><u>5,064</u></u>	<u><u>2,990</u></u>

**Reconciliation of the total tax charge:**

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Profit/(loss) before tax:	4,319	2,519
Tax at the UK corporation tax rate of 25% (2024: 25%)	1,080	630
Other permanent differences	1,649	3,415
Different tax rates of subsidiaries	(1,717)	(2,027)
Withholding tax and unrelieved overseas taxes	1,708	1,531
Tax effect of income not taxable	(1,027)	(1,535)
Movement in un-provided deferred tax	3,371	976
<b>Tax charge for the year</b>	<u><u>5,064</u></u>	<u><u>2,990</u></u>

Income taxes have been provided based on the tax laws and rates in the countries where the Group operates and generates income. The Group's tax charge is determined by applying the statutory tax rate to the net income or loss earned in each of the jurisdictions in which the Group operates in accordance with the relevant tax laws, taking account of permanent differences between taxable income or loss and accounting income or loss. The tax rate used in 2025 for the purpose of the reconciliation of the total tax charge is 25% (2024: 25%).

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**12. Property, plant and equipment**

	<b>Land &amp; buildings US \$'000</b>	<b>Plant &amp; equipment US \$'000</b>	<b>Right of use assets US \$'000</b>	<b>Total US \$'000</b>
<b>Cost</b>				
On 1 January 2025	117	91,999	13,060	105,176
Additions	-	10,874	6,803	17,677
Disposals	-	(1,757)	(2,344)	(4,101)
Reclass *	-	2,280	(2,280)	-
Hyperinflation	-	1,334	-	1,334
Exchange differences	-	486	1,153	1,639
On 31 December 2025	<u>117</u>	<u>105,216</u>	<u>16,392</u>	<u>121,725</u>
<b>Accumulated depreciation</b>				
On 1 January 2025	108	63,964	7,333	71,405
Charge for the year	-	12,056	3,979	16,035
Disposals	-	(973)	(2,791)	(3,764)
Reclass *	-	1,506	(1,506)	-
Hyperinflation	-	410	-	410
Exchange differences	-	61	1,153	1,214
On 31 December 2025	<u>108</u>	<u>77,024</u>	<u>8,168</u>	<u>85,300</u>
<b>Net book value</b>				
On 31 December 2025	<u>9</u>	<u>28,192</u>	<u>8,224</u>	<u>36,425</u>
On 31 December 2024	<u>9</u>	<u>28,035</u>	<u>5,727</u>	<u>33,771</u>

\* During the year, finance lease assets of USD 775k (net) were reclassified to property, plant and equipment following IFRS 16 lease review.

Capital expenditure contracted for but not provided for on 31 December 2025 was US \$ nil (2024: US \$ nil).

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**12. Property, plant and equipment (continued)**

	<b>Land &amp; buildings US \$'000</b>	<b>Plant &amp; equipment US \$'000</b>	<b>Right of use assets US \$'000</b>	<b>Total US \$'000</b>
<b>Cost</b>				
On 1 January 2024 (unaudited)	123	81,925	14,345	96,393
Additions	-	9,204	4,836	14,040
Disposals	-	(4,216)	(4,223)	(8,439)
Hyperinflation	-	10,103	296	10,399
Exchange differences	(6)	(5,017)	(2,194)	(7,217)
On 31 December 2024	<u>117</u>	<u>91,999</u>	<u>13,060</u>	<u>105,176</u>
<b>Accumulated depreciation</b>				
On 1 January 2024 (unaudited)	108	53,027	8,620	61,755
Charge for the year	-	11,263	4,523	15,786
Disposals	-	(4,140)	(4,212)	(8,352)
Hyperinflation	-	7,068	138	7,206
Exchange differences	-	(3,254)	(1,736)	(4,990)
On 31 December 2024	<u>108</u>	<u>63,964</u>	<u>7,333</u>	<u>71,405</u>
<b>Net book value</b>				
On 31 December 2024	<u>9</u>	<u>28,035</u>	<u>5,727</u>	<u>33,771</u>
On 31 December 2023 (unaudited)	<u>15</u>	<u>29,155</u>	<u>7,211</u>	<u>34,638</u>

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**13. Goodwill**

	<b>2025</b>	<b>2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
<b>Cost</b>		
At start of year	54,968	52,522
Additions	-	-
Impact of hyperinflation	2,221	5,368
Exchange differences	1,107	(2,922)
At end of year	<u>58,296</u>	<u>54,968</u>
<b>Accumulated impairment losses</b>		
At start of the year	17,010	16,018
Impairment	970	1,057
Exchange differences	720	(65)
At end of the year	<u>18,700</u>	<u>17,010</u>
<b>Carrying amount</b>		
At end of the year	<u>39,596</u>	<u>37,958</u>
At start of the year	<u>37,958</u>	<u>34,761</u>

Goodwill acquired in a business combination is allocated, at acquisition, to the groups of cash generating units (CGUs) that are expected to benefit from that business combination.

Goodwill is allocated to one or more CGUs, which are the smallest group of assets that generate independent cash inflows. We allocated the goodwill to the following CGUs:

- ASIA Surface Data Logging (DHI acquisition)
- EUROPE & AFRICA Well Intervention (Dajan acquisition)
- EUROPE & AFRICA Surface Data Logging (GEORS + Allocation of WILOG and Weatherford acquisition)
- Northern Europe Well Intervention (Well Services Group acquisition)
- LAM Well Intervention (Allocation of WILOG acquisition)
- LAM Surface Data Logging (Intergas + Allocation of Weatherford acquisition)
- MIDDLE EAST Surface Data Logging (Goodwill allocation coming from Weatherford acquisition)

The balance of goodwill in the consolidated balance sheet is related to the Latin America, Europe and Africa, Asia and the Middle East.

During 2025, the Group recognised a goodwill impairment loss of US \$ 1.0 million (2024: US \$ 1.1 million for SDL operation in North America and Asia), due to the deterioration of the financial position and financial performance of the SDL operation in Asia and MEA (Iraq and Qatar).

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**13. Goodwill (continued)**

The recoverable amount is determined based on value in use calculations of the relevant CGUs. The carrying amounts of goodwill by CGU after the recognition of impairment losses are analysed as follows:

CGU	2025 US \$'000	2024 US \$'000
Asia SDL	-	697
Europe and Africa SDL	4,257	3,842
Europe and Africa WIN	8,009	7,124
Northern Europe WIN	16,336	14,395
Latin America WIN	9,233	9,925
Middle East SDL	1,761	1,975
	<u>39,596</u>	<u>37,958</u>

*Sensitivity to changes in assumptions*

In determining the value-in-use recoverable amount for each CGU, sensitivities have been applied to each of the key assumptions around the pre-tax discount rate, exit multiple and the EBITDA upon which terminal values have been calculated. These scenarios incorporate the level of capital expenditure required for the Group to continue to grow within the SDL and WIN sector.

*CGUs not impaired and not sensitive to impairment*

The estimated recoverable value of Europe and Africa WIN and SDL CGU, Latin America WIN and SDL CGU, North America WIN and SDL CGU, Northern Europe WIN CGU and Middle East SDL CGU exceeded the carrying value in the range of \$ US 0.2 million to US \$ 30.5 million as per below table.

Two CGUs, LAM SDL and NAM SDL, are identified as having limited headroom. Sensitivity analyses have been performed on key assumptions (WACC, exit value and EBITDA projections), and management has concluded that no reasonably possible change in these assumptions, whether individually or in combination, would cause the recoverable amount to be materially less than the carrying amount. Accordingly, no impairment is required.

CGU	NAMSDL \$000	NAMWIN \$000	LAMSDL \$000	LAMWIN \$000	EAFSDL \$000	EAFWIN \$000	NEUWIN \$000	MEASDL \$000
Carrying value of Exlog investment	886	1,017	4,394	16,528	8,664	40,714	36,675	11,861
Value in use	1,039	2,013	5,084	46,700	34,394	61,136	67,180	27,319
<b>Headroom</b>	<b>152</b>	<b>996</b>	<b>690</b>	<b>30,172</b>	<b>25,730</b>	<b>20,422</b>	<b>30,505</b>	<b>15,458</b>

*CGUs impaired and sensitive to further impairment*

During the year 2025, business in ASA has given signals of limited growth due to competitive environment and decrease of investment from end customers.

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**13. Goodwill (continued)**

The estimated recoverable values of ASA CGU was less than the carrying value resulting in an impairment loss recognized, for ASA recorded in the income statement under "Impairment Loss" for the period against a decrease of the Goodwill value for \$ US 758 thousand.

Property, plant and equipment (PPE) is considered transferable across countries within the Group and may be reallocated to other CGUs. Accordingly, where the impairment identified at Group level exceeds the carrying amount of goodwill, no additional impairment is recognised, as it is assumed that such assets could be redeployed to other CGUs.

At 31 December 2025, the carrying value of goodwill after impairment of US \$ 0.8 million for Asia SDL CGU was US \$ nil million. Changes to key assumptions used in the impairment review would, in isolation lead to a further impairment charge to PPE recognised in the year ended 31 December 2025 as follows:

- A 2% increase in the pre-tax discount rate would result in US \$ 0.1 million additional impairment.
- A final year exit multiple of 4.0 would result in US \$ 1.0 million additional impairment.
- A 10% decrease in EBITDA for the CGU would result in US \$ 0.1 million additional impairment.
- Combination of above sensitivity factors would result in US \$ 1.7 million additional impairment.

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**14. Other intangible assets**

	<b>Developme nt costs US \$'000</b>	<b>Customer relationships US \$'000</b>	<b>Patents and trademarks US \$'000</b>	<b>Software and technology</b>	<b>Total US \$'000</b>
<b>Cost</b>					
On 1 January 2025	11,513	18,042	943	-	30,498
Additions	1,498	-	-	833	2,331
Hyperinflation	-	118	-	-	118
Exchange differences	1,565	1,080	28	32	2,705
On 31 December 2025	<u>14,576</u>	<u>19,240</u>	<u>971</u>	<u>865</u>	<u>35,652</u>
<b>Accumulated amortisation</b>					
On 1 January 2025	7,556	16,760	840	-	25,156
Amortisation charge for the year	658	897	38	85	1,678
Hyperinflation	-	126	-	-	126
Exchange differences	1,015	885	37	3	1,940
On 31 December 2025	<u>9,229</u>	<u>18,668</u>	<u>915</u>	<u>88</u>	<u>28,900</u>
<b>Carrying amount</b>					
On 31 December 2025	<u>5,347</u>	<u>572</u>	<u>56</u>	<u>777</u>	<u>6,752</u>
On 31 December 2024	<u>3,957</u>	<u>1,282</u>	<u>103</u>	<u>-</u>	<u>5,342</u>

As part of the group's research and development activity, US \$ 1.5 million (2024: US \$ 0.6 million) of development costs were capitalised during the year.

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**14. Other intangible assets (continued)**

	<b>Development costs US \$'000</b>	<b>Customer relationships US \$'000</b>	<b>Patents and trademarks US \$'000</b>	<b>Total US \$'000</b>
<b>Cost</b>				
On 1 January 2024 (unaudited)	11,654	18,476	963	31,093
Additions	573	-	-	573
Hyperinflation	-	232	-	232
Exchange differences	(714)	(666)	(20)	(1,400)
On 31 December 2024	<u>11,513</u>	<u>18,042</u>	<u>943</u>	<u>30,498</u>
<b>Accumulated amortisation</b>				
On 1 January 2024 (unaudited)	7,778	16,229	854	24,861
Amortisation charge for the year	623	877	-	1,500
Hyperinflation	-	203	-	203
Exchange differences	(845)	(549)	(14)	(1,408)
On 31 December 2024	<u>7,556</u>	<u>16,760</u>	<u>840</u>	<u>25,156</u>
<b>Carrying amount</b>				
On 31 December 2024	<u>3,957</u>	<u>1,282</u>	<u>103</u>	<u>5,342</u>
On 31 December 2023 (unaudited)	<u>3,876</u>	<u>2,247</u>	<u>109</u>	<u>6,232</u>

**15. Inventory**

	<b>2025 US \$'000</b>	<b>2024 US \$'000</b>
Spare Parts, Tools & Consumables Inventory	<u>8,812</u>	<u>8,093</u>
	<u>8,812</u>	<u>8,093</u>

Inventory is stated at the lower of cost and net realisable value. Inventories consist of materials (spare parts or small equipment not meeting criteria for fixed assets recognition) and tools. Inventory charges of US \$ 0.7 million (2024: US \$ 1.1 million) were expensed to the statement of comprehensive income.

The net inventory includes US \$ 0.5 million provision for obsolescence.

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**16. Trade and other receivables**

	<b>2025</b> <b>US \$'000</b>	<b>2024</b> <b>US \$'000</b>
Trade receivables	37,733	38,556
Less: allowance for expected credit losses	<u>(221)</u>	<u>(221)</u>
	37,512	38,335
Accrued income	<u>18,890</u>	<u>12,349</u>
	<u><u>56,402</u></u>	<u><u>50,684</u></u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost. An analysis of trade receivables past due together with impaired amounts is given in note 23 Financial instruments.

**17. Other current assets**

	<b>2025</b> <b>US \$'000</b>	<b>2024</b> <b>US \$'000</b>
Prepayments	2,217	2,000
Amounts due from related parties	2,237	2,111
Other debtors	<u>10,492</u>	<u>10,506</u>
	<u><u>14,946</u></u>	<u><u>14,617</u></u>

Other debtors includes US \$3.9 million in retentions (2024: US \$3.3 million), where retention represents 5% withheld by clients to cover potential tax liabilities, recovery is expected in the medium term, subject to the settlement of tax obligations and issuance of tax clearance certificates. It also includes US \$5.1 million in VAT/GST receivables and withholding tax (2024: US \$5.3 million) and US \$ 0.4 million (2024:US \$ 0.6 million) receivable in respect of government grants. The Group receives a government grant in respect of expenditure incurred on R&D. Grant income is released to the consolidated statement of income over the period necessary to match them to the related costs for which they are intended to compensate.

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**18. Cash and cash equivalents**

	<b>2025</b> <b>US \$'000</b>	<b>2024</b> <b>US \$'000</b>
Cash at bank and in hand	10,869	14,779
Restricted cash bank deposits	<u>2,985</u>	<u>1,342</u>
	<u><u>13,854</u></u>	<u><u>16,121</u></u>

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value. Total cash amounts to US \$ 13.9 million (2024: US \$ 16.1 million). This includes US \$ 3.0 million (2024: US \$ 1.3 million) cash considered as restricted as located in countries with restriction to conversion and repatriation (Angola).

**19. Trade and other payables**

	<b>2025</b> <b>US \$'000</b>	<b>2024</b> <b>US \$'000</b>
Trade payables	18,720	20,013
Accruals	<u>6,505</u>	<u>7,845</u>
	<u><u>25,225</u></u>	<u><u>27,858</u></u>

Trade and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The directors consider that the carrying amount of trade payables approximates to their fair value. An analysis of trade payables past due is given in note of the 23 Financial instruments.

**20. Other current liabilities**

	<b>2025</b> <b>US \$'000</b>	<b>2024</b> <b>US \$'000</b>
Amounts due to related parties (Note 32)	811	416
Other taxes and social security	5,083	5,140
Other payables	<u>10,446</u>	<u>9,795</u>
	<u><u>16,340</u></u>	<u><u>15,351</u></u>

Other payables include amounts due to employees of US \$ 6.4 million (2024: US \$ 6.6 million) and US \$ 3.8 million as other operating payables (2024: US \$ 2.5 million)

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**21. Borrowings and Leases liabilities**

	<b>2025</b>	<b>2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
<b>Current</b>		
Bank borrowings	5,038	2,952
Bond interest	799	895
Lease liabilities	4,892	2,236
Other loan	276	520
	<u>11,005</u>	<u>6,603</u>
<b>Non-current</b>		
Bank borrowings	1,753	-
Bond	98,819	98,475
Lease liabilities	4,711	4,515
Other loan	2,039	-
	<u>107,322</u>	<u>102,990</u>
<b>Total borrowings and leases</b>	<u><u>118,327</u></u>	<u><u>109,593</u></u>

The Group has the following lines of credit:

**Senior facility and multicurrency revolving credit and guarantee facility agreed in July 2025**

- US \$ 7.0 million (2024: US \$ 13.0 million) multicurrency super senior revolving credit facility (SSRCF). A new SSRCF is in place with HSBC since end of July 2025 for the issuance of guarantees and cash drawings until end of July 2027. Interest rates are based a flat margin of 4%. US \$ 6.0 million of the facility has been carved out to provide a bank guarantee facility leaving US \$ 1.0 million available for working capital purposes of which US \$ nil million was drawn down on 31 December 2025 (2024: US \$ nil million). This SSRCF is secured by a multi-jurisdictional package granted by various entities within the Excellence Logging group. They include debentures, security and pledge agreements over shares, intra-group receivables, bank accounts, and financial instruments, covering entities and assets located in the UK, NL, US, France, and Italy, with key pledges made by holding companies and operating subsidiaries to secure group obligations.
- The availability of the senior facilities is subject to compliance with customary facility undertakings and satisfaction of financial covenants and are secured by fixed and floating charges over the assets of the group. The Financial covenants comprise of a minimum cash liquidity and a maximum leverage ratio (consolidated senior net debt / EBITDA) of 3.30, effective until 6th June 2026 and tested quarterly.

**Bond**

The Company has issued a USD \$100 million senior secured bond with a five-year maturity running from 5 June 2024 to 6 June 2029. The bond will carry a fixed coupon of 11.5%, paid semi-annually, and will be issued at 100%. The proceeds have been used to refinance existing

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**21. Borrowings and Leases liabilities (continued)**

debt, pay accrued dividend on senior preferred shares, and support general corporate purposes. The bond is governed by Norwegian law, and Nordic Trustee acts as the bond trustee, representing the interests of bondholders. Security includes share pledges, intercompany loan assignments, and guarantees, potentially shared on a super senior basis.

Key covenants include a maximum leverage ratio of 3.0x (stepping down over time) and a minimum liquidity threshold of US \$ 10.0 million. The bond is listed on Frankfurt Open Market and since July 2025 on the Oslo Børs Market as well.

**Other facilities**

In addition to the above Dajan S.R.L has a € working capital facility US \$ 3.0 million (2024: US \$3.0 million) of which US \$ 2.9 million on the 31 December 2025 was utilised.

**Leases**

The Group has in place property, equipment, vehicle and trailer leases. On 31 December 2025, the Group's lease liabilities were as follows:

	<b>2025</b>	<b>2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
<b>Maturity analysis – contractual undiscounted cash flows</b>		
Within one year	3,858	2,236
Years two to five inclusive	6,586	5,170
After five years	302	551
<b>Total undiscounted lease liabilities</b>	<u>10,746</u>	<u>7,957</u>
Effect of discounting	<u>(1,143)</u>	<u>(1,206)</u>
<b>Discounted lease liabilities</b>	<u><u>9,603</u></u>	<u><u>6,751</u></u>
Consisting of:		
Current	4,892	2,236
Non-current	<u>4,711</u>	<u>4,515</u>
<b>Total lease liabilities</b>	<u><u>9,603</u></u>	<u><u>6,751</u></u>

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**22. Net debt reconciliation**

Net debt is the net of total cash and cash equivalents and loans and borrowings. This section sets out an analysis of net debt/cash and the movements in net debt for each of the periods presented.

	<b>2025</b>	<b>2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
Cash and cash equivalents including restricted cash	13,854	16,121
Less: Restricted cash	<u>(2,985)</u>	<u>(1,342)</u>
Cash and cash equivalents excluding restricted cash	10,869	14,779
Borrowings and lease liabilities		
Current	11,005	6,603
Non-current	<u>107,322</u>	<u>102,990</u>
Total borrowings and lease liabilities	118,327	109,593
<b>Net debt</b>	<u><u>(107,458)</u></u>	<u><u>(94,814)</u></u>

	<b>Cash</b>	<b>Leases</b>	<b>Conve</b>	<b>Bank</b>	<b>Bank</b>	<b>Bond</b>	<b>Bond</b>	<b>Total</b>
	<b>US</b>	<b>US</b>	<b>rtible</b>	<b>debt</b>	<b>debt</b>	<b>&lt;1</b>	<b>&gt;1</b>	<b>US</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>loan</b>	<b>and</b>	<b>and</b>	<b>year</b>	<b>year</b>	<b>\$'000</b>
			<b>note</b>	<b>other</b>	<b>other</b>	<b>&lt;1</b>	<b>&gt;1</b>	<b>\$'000</b>
			<b>US</b>	<b>loan</b>	<b>loan</b>	<b>year</b>	<b>year</b>	<b>\$'000</b>
			<b>\$000</b>	<b>&lt;1</b>	<b>&gt;1</b>	<b>US</b>	<b>US</b>	<b>\$'000</b>
				<b>year</b>	<b>year</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
				<b>US</b>	<b>US</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Net debt 1 Jan 2024</b>	(8,099)	6,012	1,016	7,859	52,580	-	-	59,368
Net increase in cash flows	(7,245)	-	-	-	-	-	-	(7,245)
New lease liability	-	4,836	-	-	-	-	-	4,836
Repayment of bank borrowing / finance leases	-	(3,863)	-	(6,189)	(52,060)	-	-	(62,112)
Drawdown of bank borrowings	-	-	-	1,282	-	-	100,000	101,282
Reclassification	-	-	-	520	(520)	-	-	-
Bond issuance cost *	-	-	-	-	-	-	(1,525)	(1,525)
Accrued Interest	-	-	-	1,911	2,363	6,645	-	10,919
Interest paid ***	-	-	(1,016)	(1,911)	(2,363)	(5,750)	-	(11,040)
Foreign exchange adjustments	565	(234)	-	-	-	-	-	331
<b>Net debt 31 Dec 2024</b>	<u>(14,779)</u>	<u>6,751</u>	<u>-</u>	<u>3,472</u>	<u>-</u>	<u>895</u>	<u>98,475</u>	<u>94,814</u>

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**22. Net debt reconciliation (continued)**

	Cash US \$'000	Lease s US \$'000	Conve r tible loan note US \$000	Bank debt and other loan <1 year US \$'000	Bank debt and other loan >1 year US \$'000	Bond <1 year US \$'000	Bond >1 year US \$'000	Total US \$'000
Net decrease in cash flows	3,454	-	-	-	-	-	-	3,454
New lease liability	-	6,090	-	-	-	-	-	6,090
Repayment of bank borrowing / finance leases	-	(4,000)	-	(1,887)	-	-	-	(5,887)
Drawdown of bank borrowings	-	-	-	3,267	3,666	-	-	6,933
Bond issuance cost amortisation *	-	-	-	-	-	-	345	345
Accrued Interest	-	774	-	644	-	11,404	-	12,822
Interest paid ***	-	(774)	-	(644)	-	(11,500)	-	(12,918)
Foreign exchange adjustments	456	762	-	460	127	-	-	1,804
<b>Net debt 31 Dec 2025</b>	<b>(10,869)</b>	<b>9,603</b>	<b>-</b>	<b>5,312</b>	<b>3,793</b>	<b>799</b>	<b>98,820</b>	<b>107,458</b>

\* Bond issuance fees for amount US \$ 1.7 million has been amortised over the span of the bond (5 years) out of which US \$ 345k has been released to profit / loss in 2025.

\*\* In line with the definitions of liquidity and net debt applicable in the Norwegian bond market, restricted cash will be added back to the net debt calculation for bond reporting purpose.

\*\*\* Cashflow Interest paid reconciliation:

	<b>2025</b>
	<b>US \$'000</b>
Total Interest paid per Net debt above	12,917
Other financial expense	675
<b>Total Interest paid per the cashflow</b>	<b>13,592</b>

Other financial expense includes guarantee fees for the amount US \$ 0.3 million.

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**23. Financial instruments and financial risk management**

Details of significant accounting policies adopted including the classification, basis of measurement and recognition of income and expense in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 4.

**Classification of financial instruments**

Financial instruments are classified as follows:

	Categories	Carrying amount	
		2025	2024
		US \$'000	US \$'000
<b>Financial Assets</b>			
Trade and other receivables	Amortised cost	56,402	50,684
Other financial assets	Amortised cost	8,330	7,796
Cash and cash equivalents	Amortised cost	13,854	16,121
<b>Financial Liabilities</b>			
Borrowings (non-current)	Amortised cost	(107,322)	(102,990)
Borrowings (current)	Amortised cost	(11,005)	(6,603)
Trade and other payables	Amortised cost	(25,225)	(27,858)
Other financial liabilities	Amortised cost	(16,190)	(13,296)

The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their short-term nature or contractual cash flow characteristics.

**Fair value hierarchy**

The financial liabilities were valued using level 2 of the financial instruments valuation hierarchy.

**Capital management**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2023. The capital structure of the Group consists of net debt (borrowings as detailed in note 21 offset by cash and bank balances note 18) and equity of the Group (comprising issued capital, reserves, retained losses and non-controlling interests). As disclosed in note 21 & note 27 of the consolidated financial statements, the Group meets its funding requirement through US \$ 10.1 million of shareholder equity, capital reserve for US \$140.0 million and US \$ 118.3 million of debt. The Group had cash balances excluding restricted cash of US \$ 10.9 million (2024: US \$ 14.7 million). The Group has the ability to access additional equity support for further

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**23. Financial instruments and financial risk management (continued)**

acquisitions and/or working capital support. On 6 June 2024, the company issued a 11.5% senior secured corporate bond which is dual listed in the Frankfurt Open Market and the Norwegian market for amount US \$ 100.0 million which was used to repay its existing debt facilities in 2024. Details are provided in note 2 on going concern.

**Financial risk and treasury management**

The Group's activities expose it to a variety of financial risks:

- funding and liquidity risk
- credit risk
- foreign exchange risk
- cash flow interest risk

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group may use derivative financial instruments to hedge certain risk exposures. The policies and strategies for managing these risks are summarised as follows:

**Funding and liquidity risk**

The Group finances its operations by a combination of equity finance and debt finance. Its objective is to ensure that there is sufficient cash or committed facilities to meet the cash flow requirements of the business. On the 5 June 2024, the Company issued an 11.5% senior secured corporate bond of US \$100.0 million and used the funds to repay its existing debt facilities. The previous revolving credit facility with HSBC, which had been due for final repayment in April 2025, was subsequently extended and repaid in July 2025. Following this, the Group entered into a new US \$ 7.0 million SSRCF with HSBC. The maturity profiles of existing borrowings based on repayment dates are as follows:

	<b>2025</b>	<b>2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
Amounts falling due within one year	16,814	14,972
1-2 years	11,500	11,500
2-5 years	118,045	129,581
<i>Bank and Bond Borrowings</i>	<u>146,359</u>	<u>156,053</u>
Amounts falling due within one year	-	-
1-2 years	-	-
<i>Other loan</i>	<u>-</u>	<u>-</u>
Amounts falling due within one year	3,858	2,236
1-2 years	3,367	2,380
2-5 years	3,219	2,790
>5 years	302	551
<i>Leases</i>	<u>10,746</u>	<u>7,957</u>

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**23. Financial instruments and financial risk management (continued)**

	2025 US \$'000	2024 US \$'000
<b>Total undiscounted borrowings and leases</b>	<b>157,105</b>	<b>164,010</b>
Amounts falling due within one year	20,672	17,208
1-2 years	14,867	13,880
2-5 years	121,264	132,371
>5 years	302	551
<b>Total undiscounted borrowings and leases</b>	<b>157,105</b>	<b>164,010</b>

Group liquidity risk arises from timing differences between cash inflows and outflows. These risks are managed through equity funding from shareholders. These resources, together with the expected future cash flows to be generated by the business, are regarded as sufficient to meet the anticipated funding requirements of the Group for the foreseeable future. The actual and potential impacts of the developments in the financial markets are considered in the principal risks and uncertainties section of the strategic and directors' report.

The following table details the ageing analysis for trade payables:

US \$'000	Less than 3 months	3 months to 1 year	1-2 years	2-5 years	Total
Trade payables (Note 19)	12,784	5,607	173	156	18,720

**Foreign exchange risk**

The Group transacts in several foreign currencies and as a result has foreign currency denominated revenue, expenses, assets and liabilities. The consolidated group results are presented in US \$. Consequently, movements in exchange rates can affect profitability, the comparability of results between periods and the carrying value of assets and liabilities. Other than US \$, the major foreign currencies of the Group are the Euro, British Pound, Angolan Kwanza, Malaysian Ringgit, Thai Baht, Argentinian Peso, Bolivian Boliviano, Colombian Peso, Kuwaiti Dinar and the Saudi Riyal.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

In considering the strategy for risk mitigation, the approved investment budgets and related cash flows, with defined currencies, are reviewed by Group Finance who may use foreign derivative contracts such as forward exchange contracts to manage the exposure. As of 31 December 2025, no forward exchange contracts had been executed.

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**23. Financial instruments and financial risk management (continued)**

The carrying value of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date were:

	2025		2024	
	Assets US \$'000	Liabilities US \$'000	Assets US \$'000	Liabilities US \$'000
Kwanza	10,797	(1,377)	8,710	(1,698)
Euros	111,170	(44,921)	94,364	(35,123)
Argentinian Peso	19,645	(3,117)	15,557	(2,602)
Malaysian Ringgit	3,036	(746)	1,781	(634)
Thai Baht	3,455	(1,597)	3,879	(1318)
Saudi Riyal	7,264	(4,089)	11,190	(5,403)
Emirati Dirham	306	1,537	312	1,475
Bolivian Boliviano	2,298	(608)	2,534	(861)
Kuwaiti Dinar	5,316	(2,394)	4,836	(2,559)
Colombian Peso	2,731	(1,173)	-	-

If the USD had strengthened 10% against the currencies mentioned above, the Group's loss in the year taken to the income statement would have been increased by US \$ 10.8 million (2024: increased US \$ 9.4 million) with a corresponding decrease in equity by the same amount. If the USD had weakened 10% against the currencies above, the Group's loss for the year in the income statement would have decreased by US \$ 10.8 million (2024: decreased US \$ 9.4 million) with a corresponding increase in equity of the same amount.

**Credit risk**

The Group manages credit risk related to cash and cash equivalents, deposits with banks and financial institutions, receivables, and committed transactions. To reduce the risk the Group only works with banks and financial institutions with strong credit ratings, as determined by independent agencies, are accepted as counterparties.

Credit risk is primarily influenced by the unique characteristics of each customer. The Group assesses risk on a case-by-case basis, factoring in external information such as customer ratings, audited financial statements, and industry data. This assessment takes into account the nature of the counterparty (e.g. national or international oil and gas companies) and the sector in which those operate.

Under IFRS 9, the Group applies the Expected Credit Loss (ECL) model to assess and measure credit risk. ECLs are determined using historical data, forward-looking factors, and a review of indicators that suggest default risk, as for example the customer's financial health and the sector for their industry.

## EXCELLENCE LOGGING FINANCE 2 PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 23. Financial instruments and financial risk management (continued)

Most of the Group's financial assets are seen as low risk, and past credit losses have been very small because the Group's customers are generally large and reliable. The energy industry market also doesn't show any major increase in credit risk. However, if a payment is more than 30 days late, the Group takes extra steps to find out why and to check if the risk of not getting paid has gone up.

If a significant change in credit risk is identified, the Group adjusts the allowance for ECL to reflect the potential for default. In case any asset becomes overdue by more than 90 days, further review is conducted to assess if the asset has become credit impaired. If considered impaired, a credit impairment allowance is recognized to reflect the loss.

The Group considers an asset to be credit impaired once there is evidence that a loss has been incurred. In addition to recognising an allowance for expected credit loss, the Group monitors for the occurrence of events that have a detrimental impact on the recoverability of financial assets. Evidence of credit impairment includes, but is not limited to, indications of significant financial difficulty of the counterparty, a breach of contract or failure to adhere to payment terms, bankruptcy or financial reorganisation of a counterparty or the disappearance of an active market for the financial asset.

For trade receivables, the Group's current credit risk grading framework comprises the following categories:

Category	Description	Response
Performing	The counterparty has a low risk of default. No balances are aged greater than 30 days past due.	An allowance for lifetime ECLs is recognised where the impact is determined to be material.
Monitored	The counterparty has a low risk of default. Balances aged greater than 30 days past due have arisen due to ongoing commercial discussions associated with the close-out of contractual requirements and are not considered to be indicative of an increased risk of default.	The allowance for lifetime ECLs is increased where the impact is determined to be material.
In default	Balances are greater than 90 days past due with the ageing not being because of ongoing commercial discussions associated with the close-out of contractual commitments, or there is evidence indicating that the counterparty is in severe financial difficulty and collection of amounts due is improbable.	The asset is considered to be credit impaired and an allowance for the estimated incurred loss is recognised where material.
Written off	There is evidence that the counterparty is in severe financial difficulty and the Group has no realistic prospect of recovery of balances due.	The gross receivable and associated allowance are both derecognised.

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**23. Financial instruments and financial risk management (continued)**

The following table details the ageing analysis for 2025 and 2024 trade receivables:

US \$ 000	Less than 3 months	3 months to 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>Year ended 31 December 2025</b>						
Trade receivables	32,405	4,679	459	190	-	37,733
Trade receivables considered as impaired	-	-	(221)	-	-	(221)
<b>Total trade receivables (Note 16)</b>	<b>32,405</b>	<b>4,679</b>	<b>238</b>	<b>190</b>	<b>-</b>	<b>37,512</b>
<b>Year ended 31 December 2024</b>						
Trade receivables	30,394	7,751	411	-	-	38,556
Trade receivables considered as impaired	-	-	(221)	-	-	(221)
<b>Total trade receivables (Note 16)</b>	<b>30,394</b>	<b>7,751</b>	<b>190</b>	<b>-</b>	<b>-</b>	<b>38,335</b>

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Amounts over 90 days primarily relate to clients based in Angola, Italy and France. Gross customer receivables in Angola at 31 December 2025 amounts to US \$ 2.5 million and in France US \$ 1.1 million and US \$1.0 million in Italy. Management's assessment of recoverability is based on the history of payments in Angola, France and Italy. The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics.

The Group defines counterparties as having similar characteristics if they are connected entities. The 5 largest balance sheet exposures to the Group's customers were as set out below:

Balance sheet exposure	31 Dec 2025 US \$'000	31 Dec 2024 US \$'000
Customer A	6,000	4,231
Customer B	3,169	4,091
Customer C	2,773	2,857
Customer D	2,346	1,887
Customer E	1,293	1,599

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**23. Financial instruments and financial risk management (continued)**

**Cash flow and interest rate risk**

The US \$ 7.0 million multicurrency super senior revolving credit facility bears interest at a 4% margin. Bank borrowings of the subsidiary Dajan S.R.L bear an average interest rate of 4% (2024: 3%) variable. Dajan S.R.L borrowings are denominated in Euros and are exposed to interest rate risk and in particular the risk that movements in interest rates will affect both its net income and financial position. The current operating cash flows generated by Dajan S.R.L are sufficient to service the loan repayment and interest payments.

ELF2 US \$100.0 million bond carries a fix coupon rate of 11.5% per annum, payable semi-annually. As the coupon rate is fixed, the bond is not subject to variability in interest payments due to changes in market interest rates.

As already previously mentioned as of 31 December 2025, the Group's financing structure comprises two primary instruments: a US \$ 100.0 million senior secured bond and a US \$ 7.0 million multicurrency super senior revolving credit facility.

The US \$ 100.0 million senior secured bond was issued at par on 5 June 2024 in the Frankfurt market and was subsequently listed on the Oslo market in July 2025. The bond matures on 6 June 2029 and is governed by Norwegian law, with Nordic Trustee acting as bond trustee. It is secured by a comprehensive security package, including share pledges, assignments of intercompany loan and guarantees. The bond contains key financial covenants, including notably a maximum leverage ratio of 3.0 (until 6 June 2026) and a minimum liquidity threshold of US \$ 10.0 million.

In July 2025, Exlog entered into a US \$7.0 million SSRCF with HSBC, of which US \$ 6.0 million is available to support performance bonds and bank guarantees, with US \$ .01 million available for cash and liquidity purposes. The facility is subject to two financial covenants: a leverage ratio and a minimum liquidity cash flow cover, which is intended to ensure that the Group's operating cash flows are sufficient to cover its financial expenses.

**24. End of service benefit obligations**

	<b>2025</b>	<b>2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
Provision for end of service benefits	3,611	3,430
	<u>3,611</u>	<u>3,430</u>

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**24. End of service benefit obligations (continued)**

The Group provides for end of service benefits for qualifying employees in accordance with the local labour laws applicable to the country. Under these laws the employees are entitled to end of service benefits as a percentage of final salary on attainment of retirement age or upon termination of the employment relationship.

There is no contractual agreement or stated policy for charging the net defined benefit cost. In accordance with IAS 19, the subsidiaries of the Group recognise a cost equal to the contribution payable for the period, which in the year ended 31 December 2025 was US \$ 0.57 million (2024: US \$ 0.45 million). As of 31 December 2025, the end of service liabilities total US \$ 3.6 million (2024 US \$ 3.4 million). The Group is of the view that the difference in the liabilities calculated as per current labour laws applicable in country and liabilities calculated on an actuarial basis as per IAS 19 is not material and therefore the movement in the defined benefit obligation is equal the contribution payable by the company less any liabilities discharged because of termination of employment.

Details of the end of service benefit obligations for the relevant countries are provided below.

Italy

The WIN operation in Italy, Dajan S.R.L, is required to provide an end of service benefit to employees known as Trattamento di Fine Rapporto (TFR), which is payable on termination of employment for any reason whether retirement, resignation or dismissal. There are 138 (2024: 137) qualifying employees. For the year ended 31 December 2025, a service cost of US \$ 0.2 million (2024: US \$ 0.2 million) for the plan was charged to the profit and loss account.

Kuwait

The SDL operation in Kuwait is required to provide an end of service benefit to employees where employment is terminated because of redundancy or expiry of the term of employment. There are 101 (2024:158) qualifying employees and the defined benefit cost of US \$ 0.3 million (2024:US \$ 0.2 million) was charged to the profit and loss account.

Thailand

Under the Thai Labour Protection Act of 1998, the SDL operation in Thailand is required to provide legal severance payments to employees who leave employment at their retirement age or termination. There are 95 (2024:111) qualifying employees and following an actuarial valuation, the provision was reassessed and US \$ 0.07 million (2024:US \$ 0.04 million defined benefit cost) was charged to the profit and loss account.

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**25. Provisions**

	<b>Other US \$'000</b>	<b>Total US \$'000</b>
On 1 January 2025	(583)	(583)
Utilised		
Addition	(75)	(75)
On 31 December 2025	<u>(658)</u>	<u>(658)</u>

Provisions are maintained in the accounts to cover identified litigation claims and potential or outstanding legal disputes. These provisions are adjusted as needed based on the status of ongoing matters.

**26. Deferred tax**

The following are the major deferred tax assets/liabilities recognised by the Group and movements thereon during the reporting year.

	<b>2025 US \$'000</b>	<b>2024 US \$'000</b>
Deferred tax assets	703	1,171
Deferred tax liabilities	(50)	(288)
Net deferred tax assets/(liabilities)	<u>653</u>	<u>883</u>

	<b>Accelerated Depreciation US \$'000</b>	<b>Tax losses US \$'000</b>	<b>Other US \$'000</b>	<b>Total US \$'000</b>
On 1 January 2025	1,743	1,225	(2,085)	883
Charge to income statement	(265)	(423)	458	(230)
On 31 December 2025	<u>1,478</u>	<u>802</u>	<u>(1,627)</u>	<u>653</u>

The other deferred tax liability of US \$ 1.6 million (2024: US \$ 0.1 million) is in respect of timing differences on customer intangibles, inventory and management expenses.

Deferred tax assets are recognised for tax loss carry-forwards and other temporary timing differences to the extent that the realisation of the related tax benefit through future taxable

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**26. Deferred tax (continued)**

profits is probable. At the balance sheet date, the Group has unused tax losses of US \$ 79.7 million (2024: US \$ 84.3 million loss) available for offset against future profits. No deferred tax asset has been recognised in respect of the US \$ 78.0 million (2024: US \$ 79.5 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of US \$ 6.4 million (2024: US \$ 4.4 million) that will expire between 1-5 years and US \$ 71.6 million (2024: US \$ 75.1 million) with no expiry date. In addition to unrecognised tax losses, the Group did not have any other unrecognised short-term timing differences (2024: US \$ nil).

**27. Share capital**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Number of shares</b>	Number of Shares	<b>US\$</b>	US\$
<b>Authorised:</b>				
Ordinary shares of \$1 par value	10,103,402	10,103,402	10,103,402	10,103,402
	<b>10,103,402</b>	<b>10,103,402</b>	<b>10,103,402</b>	<b>10,103,402</b>

No dividend were declared by the board for the year ended 31 December 2025.

**28. Contingent liabilities**

As of December 31, 2025, the Group does not have any contingent liabilities to disclose. All legal cases identified during the year have been reviewed, and appropriate provisions have been recognised in the financial statements where necessary.

**29. Commitments and guarantees**

	<b>2025</b>	<b>2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
Rental commitments	696	337
Other deposits	215	229
	<u>911</u>	<u>566</u>

**Rental commitments**

Included within Other non-current assets are US \$ 0.7 million (2024: US \$ 0.3 million) of security deposits regarding procuring office and warehouse space. Management expect Excellence Logging group companies to fulfil their obligations on these contracts and to receive these security deposits back in full.

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**29. Commitments and guarantees (continued)**

**Performance bonds and financial guarantees**

In the ordinary course of business, the Group is required by certain customers to post surety or performance bonds or provide bank guarantees in connection with services that the Group provides to them. These bonds and guarantees provide assurance to the customer that the Group will perform under the terms of a contract and that we will pay subcontractors and vendors. If we fail to perform under a contract or to pay subcontractors and vendors, the customer may demand that the surety make payments or provide services under the bond or financial guarantee. The Group must reimburse the surety for any expenses or outlays it incurs. As of 31 December 2025, the Group had US \$ 5.8 million (2024: US \$ 5.8 million) in performance bonds and surety outstanding within Other non-current assets. The Group has a US \$ 7.0 million multi-currency super senior revolving credit and guarantee facility (note 21). The facility is backed by key relationship bank and is available for the issuance of guarantees up to a maximum of US \$ 6.0 million (2024: US \$ 7.0 million). To date, the Group has not been required to make any reimbursements to our sureties for bond-related costs. The Group believes that it is unlikely that we will have to fund significant claims under our surety or performance bond arrangements in the foreseeable future.

**30. Operating lease arrangements**

The Group has elected not to recognise right-of-use assets and lease liabilities for leases which have low value, or short-term leases with a duration of 12 months or less. The payments associated with such leases are charged directly to the income statement on a straight-line basis over the lease term, US \$0.3 million (2024: US \$ 0.4 million) has been expensed in the year in relation to low value and short-term lease. At the balance sheet date, the outstanding commitments for future minimum lease payments under non-cancellable operating leases, excluding those which now fall under IFRS 16, are as follows:

<b>Property</b>	<b>2025</b> <b>US \$'000</b>	<b>2024</b> <b>US \$'000</b>
Within one year	299	365
Between one and five years	1	12
	<u>300</u>	<u>377</u>

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**31. Ultimate controlling party**

At the date of signature of these financial statements the Group's ultimate parent undertaking is Excellence Logging Guernsey Co Limited, a company incorporated in Guernsey, which owns 69.53% of the Company's equity. This entity is owned by investment management funds managed by Blue Water Energy which is the ultimate controlling party.

The smallest and largest group that the results of the Company and Group are consolidated into are contained in this annual report and consolidated financial statements which are publicly available at the Company's registered office shown on the company information page.

**32. Related party transactions**

The principal subsidiary undertakings on 31 December 2025 are shown in note 34. Transactions between Excellence Logging Finance 2 Plc and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

	<b>Relationship</b>	<b>Purchase of goods and services US \$'000</b>	<b>Amounts owed by related parties US \$'000</b>	<b>Amounts due to related parties US \$'000</b>
<b>Year ended 31 December 2025</b>				
Excellence Logging Manco S.A.R.L.	Investor	-	941	-
Bruno Patrick Burban	Director	-	13	-
Yves Gehan	Employee	-	-	-
Double B Holdings LLC	Employee	25	-	-
Revoil SRL	Same directors	1,387	-	794
Gabe SRL	Same directors	-	-	17
Excellence Logging Holding Ltd	Investor	-	1,283	-
<b>Year ended 31 December 2024</b>				
Excellence Logging Manco S.A.R.L.	Investor	-	815	-
Bruno Patrick Burban	Director	-	13	-
Yves Gehan	Employee	-	-	64
Double B Holdings LLC	Employee	23	-	-
Revoil SRL	Same directors	1,173	-	352
Gabe SRL	Same directors	-	-	12
Excellence Logging Holding Ltd	Investor	-	1,283	-

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**33. Subsidiaries**

Details of the Company's subsidiaries on 31 December 2025 are as follows:

<u>Entity</u>	<u>Registered in</u>	% Ownership Interest	% Voting Power held
Excellence Logging France SAS	France	100	100
Excellence Logging Services SAS	France	100	100
Excellence Logging International FZ LLC	UAE	100	100
Excellence Logging Limited	England & Wales	100	100
Excellence Logging Finance Limited	England & Wales	100	100
Excellence Logging Services Ltd	England & Wales	100	100
Excellence Logging Middle East Ltd	England & Wales	100	100
Excellence Logging Latin America Ltd	England & Wales	100	100
Excellence Logging (Switzerland) Sarl	Switzerland	100	100
WLG Servicios SA	Argentina	100	100
Excellence Logging Tunisie Sarl	Tunisia	100	100
Excellence Logging Do Brazil Servicios de Petroleo LTDA	Brazil	99.92	99.92
Exlog Gabon SA	Gabon	100	100
Wilog Angola LDA*	Angola	48	57
Excellence Logging US Inc	USA	100	100
Excellence Logging DMCC	UAE	100	100
PT DHI Excellence Logging	Indonesia	98.75	98.75
DHI Services (Thailand) Ltd**	Thailand	49	88.29
Thai Oil Venture Holding Ltd	Thailand	48.90	79
Excellence Logging Malaysia Sdn Bhd	Malaysia	49	49
Excellence Logging Pte Ltd	Singapore	100	100
Dajan S.R.L	Italy	100	100
Excellence Logging Ecuador SA	Ecuador	100	100
International Logging Technology Limited	England & Wales	100	100
Excellence Logging Saudi Limited***	Saudi Arabia	50	50
Exlog Ltd Middle East and North Africa Regional HQ Company	Saudi Arabia	100	100
Excellence Logging Services LLC (Qatar)	Qatar	100	100
Excellence Logging LLC (Oman)	Oman	70	70
Excellence Logging LLP (Kazakhstan)	Kazakhstan	100	100
Exlog Bolivia Servicios Petroleros S.A	Bolivia	100	100
Excellence Logging Canada Limited	Canada	100	100
Excellence Logging Netherlands BV	Netherlands	100	100
Coil Services BV	Netherlands	100	100
Slickline Services BV	Netherlands	100	100
Slickline Services GmbH	Germany	100	100

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**33. Subsidiaries (continued)**

For all entities, the principal place of business is consistent with the country of registration. Details of the entities registered offices are provided in appendix 1. All subsidiary undertakings are included in the consolidated financial statements of the Group.

\*The Group owns 48% of the shares in Wilog Angola LDA and is the main shareholder. The Group has double voting rights on a portion of the shareholding in this entity enabling it to exercise 57% control. The directors are able to nominate the President of the Board and generally the Group has control over operations.

\*\*The Group has a 49% interest in the shares of DHI Services (Thailand) Ltd, Thai Oil Venture Holding Ltd and Excellence Logging Malaysia Sdn Bhd. Shareholder agreements are in place for these entities which give the group control over their operations and therefore their financial statements are consolidated within these group financial statements.

\*\*\*Excellence Logging Saudi Limited is a joint ventures with a local partner but the group can exercise de facto control through the Board of directors.

The following subsidiaries which are included in these consolidated accounts are exempt from the requirements of the Companies Act relating to the audit of their accounts under section 479A of the Companies Act 2006.

Excellence Logging Finance Ltd (registration number 11575688)  
Excellence Logging Services Ltd (registered number 11753818)  
Excellence Logging Latin America Ltd (registered number 11577260)  
Excellence Logging Middle East Ltd (registered number 11632651)  
International Logging Technology Limited (registered number 02478447).

The following subsidiaries which are included in these consolidated accounts are exempt from the requirements of the Dutch Civil code from preparing consolidated financial statements:

Excellence Logging Netherlands BV (registered number: 90451473; RSIN: 865319911)

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**34. Non-controlling interests**

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI:

	<b>2025</b>	<b>2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
<b>Excellence Logging Saudi Ltd (NCI percentage - 50%)</b>		
Non-current assets	1,362	1,595
Current assets	5,538	9,595
Non-current liabilities	-	-
Current liabilities	(3,963)	(5,403)
<b>Net assets</b>	<b>2,937</b>	<b>5,787</b>
Net assets attributable to NCI	1,469	2,894
Revenue	16,432	25,058
(Loss) / Profit	(595)	4,259
(Loss) / Profit allocated to NCI	(298)	2,130
	<b>2025</b>	<b>2024</b>
	<b>US \$'000</b>	<b>US \$'000</b>
<b>Willog Angola LDA (NCI percentage - 52%)</b>		
Non-current assets	1,335	1,119
Current assets	9,462	7,591
Non-current liabilities	81	-
Current liabilities	(1,296)	(1,698)
<b>Net assets</b>	<b>9,582</b>	<b>7,012</b>
Net assets attributable to NCI	4,983	3,646
Revenue	8,281	8,653
Profit	2,264	2,263
Profit allocated to NCI	1,132	1,177

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**35. Events after the balance sheet date**

Recent geopolitical developments, including the ongoing conflict involving Iran, have increased uncertainty in the region and may contribute to volatility in energy markets and potential disruptions to logistics and supply chains.

The Group has limited direct exposure to the affected region, which represents approximately 13.5% of consolidated revenue, with the remainder generated across a diversified geographic portfolio. The Group's activities in the region are primarily service-based and support drilling operations.

At the date of approval of these financial statements, no material impact on the Group's operations, financial position, or performance has been identified. The situation remains subject to ongoing monitoring.

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

Appendix 1 – Subsidiary companies registered offices

<b>Subsidiary Company</b>	<b>Registered Office</b>
Excellence Logging Finance Limited	45 Gresham Street, London, England, EC2V 7BG
Excellence Logging Limited	45 Gresham Street, London, England, EC2V 7BG
Excellence Logging Services Ltd	45 Gresham Street, London, England, EC2V 7BG
Excellence Logging Middle East Ltd	45 Gresham Street, London, England, EC2V 7BG
Excellence Logging Latin America Ltd	45 Gresham Street, London, England, EC2V 7BG
Excellence Logging (Switzerland) SARL	Route de Moncor 2, c/o Cabinet de Conseil Fiscal, André-Claude Coting, 1752 Villars-sur-Glâne, Switzerland
Excellence Logging France SAS	56/58 Avenue Jean Jaurès, Bat. Alley, 92700 Colombes, France
Excellence Logging Services SAS	56/58 Avenue Jean Jaurès, Bat. Alley, 92700 Colombes, France
Excellence Logging International FZ LLC	P.O. Box 4422 Fujairah, Fujairah Creative Tower, (United Arab Emirates)
WLG Servicios S.A	Avenida Santa Fe 931, 4° Piso, Ciudad Autonoma de Buenos Aires, Argentina
Excellence Logging Tunisie	Centre Urbain Nord, Immeuble Golden Tower App. B3.2., 1082 Tunis, Tunisia
Excellence Logging do Brasil Servicios de petróleo LTDA	Avenida dos Jesuitas, N°415, Parte, Impetiba, Macae, CEP 27.913-182
Exlog Gabon SA	Z.I. OPRAG, BP 262, Port-Gentil (Gabon)
Wilog Angola LDA	Rua de Missao n°93 A, Sala 10, Ingombota, Luanda, Republic of Angola
Excellence Logging US Inc	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover Delaware 19904, United-States
Excellence Logging DMCC	Unit No: 2701, Tiffany Towers, Plot No: JLT-PH2-W2A, Jumeirah Lakes Towers, Dubai, United Arab Emirates
PT DHI Excellence Logging	Taman Tekno BSD Blok H1-8, BSD - Serpong - Banten, Setu, South Tangerang City, Banten, 15314, Indonesia.
DHI Services (Thailand) Ltd	398/2,7 Monterey Place, 2nd Floor, Soi Paisingto, RamaIV Road, Kweang Khlongtoey, Khet Khlongtoey, Bangkok 10110, Thailand
Thai Oil Venture Holding Ltd	10/84 5 <sup>th</sup> Floor, the Trendy Office, Soi Sukhumvit 13, Sukhumvit Road, Khlongtoey Nua Sub-District, Wattana District, Bangkok.
Excellence Logging Malaysia Sdn Bhd	E-11-5, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Excellence Logging Pte Ltd	1 North Bridge Road, #11-06 High Street Centre, Singapore 179094

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

Appendix 1 – Subsidiary companies registered offices (continued)

<b>Subsidiary Company</b>	<b>Registered Office</b>
Dajan S.R.L.	Studio Fabrizio Salusest, Via Venezia 7 Cap, 64121 Pescara, Italy Business Office: Viale Milanofiori, Strada 1, Palazzo F1, 20090 Assago, Italy
Dajan for Well Services	Aldhara, Tripoli City, Libya
Dajan Srl - Branch Turkey	Beştepe Mah. Nergiz Sk. No:7/2 Via Flat İş Merkezi No:60-61 Söğütözü Ankara
Dajan Srl - Branch Congo Rep.	14 rue de Matsoula, Camp 31 Juillet, Arrondissement N°1 Emery Patrice LUMUMBA, Pointe Noire, République du Congo
Dajan Srl - Rep. Office Ukraine (branch)	77 Sichovykh Striltsiv, Kyiv, 04053, Ukraine
Excellence Logging Ecuador S.A.	Av. Republica de El Salvador N35-60 y Portugal, Ed. Vitra, Piso 3, Oficina 301, Pichincha, Quito, Ecuador
Excellence Logging Services Limited -branch in Uganda	C/o 4th Floor Redstone House, Plot 7, Bandali Rise, Bugolobi, Kampala, Uganda
Excellence Logging Services - Branch Algeria	Centre Commercial et des Affaires, Entrée Nord-Est, 4eme étage, 16011 Bab Ezouar, Alger, Algeria
International Logging Technology Limited	45 Gresham Street, London, England, EC2V 7BG
Excellence Logging Saudi Limited	Loft No. 11, Al Othman Business Park, Prince Sultan Street, Al Jawhara District, Al Khobar City, Kingdom of Saudi Arabia
Excellence Logging Limited Middle East and North Africa Regional Headquarter Company	Loft No. 11, Al Othman Business Park, Prince Sultan Street, Al Jawhara District, Al Khobar City, Kingdom of Saudi Arabia
Excellence Logging Services LLC (Qatar)	Barwa towers Alsaad - Building:83 - Zone: 38 – Street: 231, Doha, Qatar
Excellence Logging LLC (Oman)	Bawshar, Building 303, Plot 390/01/01, Block 271, St. 51, Office 63, Muscat, Oman
Excellence Logging Middle East Ltd - Branch UAE	GASOS, Bin Hamoodah Tower, Capital Centre (near ADNEC), 17th Floor, Khaleej Al Arabi Road, P.O Box 6203, Abu Dhabi, United Arab Emirates
Excellence Logging Middle East Ltd - Project Office India	6A116, WeWork, Raheja Platinum, Sag Baug Road, Off Andheri Kurla Link Road, Marol, Mumbai, Maharashtra, India, 400059
International Logging Technology Ltd - Branch Kuwait	Weatherford Yard No: 5 & 6, Mina Abdullah, Postal code: 26258 Safat 13123, Kuwait
Excellence Logging Pte Ltd - Branch in Kurdistan	4th-floor Nergiz Plaza, Gulan Street, Bakhtiri, Erbil, Kurdistan Region, Iraq
Excellence Logging Pte Ltd - Branch Iraq South	4th-floor Nergiz Plaza, Gulan Street, Bakhtiri, Erbil, Kurdistan Region, Iraq
Excellence Logging Pte Ltd - branch in PNG	P.O. Box 76, Konedobu, Port Moresby, Moresby South, National Capital District, Papua New Guinea
Excellence Logging Kazakhstan	Building 1P (II), Microdistrict 7, Aksai, Burlin region, West Kazakhstan oblast, 090300, Republic of Kazakhstan

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

Appendix 1 – Subsidiary companies registered offices (continued)

Excellence Logging Canada Ltd	1200 Waterfront Centre, 200 Burrard Street, Vancouver BC, V6C 3L6, Canada
Excellence Logging Latin America Ltd - Branch Colombia	Calle 70 A no. 4 – 41, Bogotá D.C., Colombia
Exlog Bolivia Servicios Petroleros S.A.	Avenida Quinto Anillo N° 5070, Barrio Magisterio, Entre Avenida San Pablo y Avenida Santos Dumont, Zona Sur, Santa Cruz, Bolivia
Excellence Logging Netherlands BV	Phileas Foggstraat 65, 7825AL Emmen, Netherlands
Coil Services BV	Phileas Foggstraat 65, 7825AL Emmen, Netherlands
Slickline BV	Phileas Foggstraat 65, 7825AL Emmen, Netherlands
Slickline Service Germany GmbH	Alter Flugplatz 36, 49377 Vechta, Germany

**Excellence Logging Finance 2 Plc**  
**Company Financial Statements**  
**For the year ended 31 December 2025**  
**Company number: 11688050**

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**COMPANY INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Year ended 31 December 2025 US \$'000	Unaudited Year ended 31 December 2024 US \$'000
Administrative expenses		(7)	(7)
<b>Operating profit</b>		<b>(7)</b>	<b>(7)</b>
Finance income	6	4,510	4,606
Finance costs	6	(11,935)	(12,936)
Foreign exchange loss / (gain)	4	-	509
<b>Loss before taxation</b>		<b>(7,432)</b>	<b>(7,828)</b>
Taxation	7	-	-
<b>Net loss for the year</b>		<b>(7,432)</b>	<b>(7,828)</b>

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**COMPANY BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 US \$'000	2024 US \$'000
<b>Non-current assets</b>			
Investment in subsidiary	8	178,133	178,133
Debtors	9	45,760	52,949
		<b>223,893</b>	<b>231,082</b>
<b>Current assets</b>			
Cash		1	1
		<b>1</b>	<b>1</b>
<b>Total Assets</b>		<b>223,894</b>	<b>231,083</b>
<b>LIABILITIES</b>			
<b>Non- Current liabilities</b>			
Borrowings	10	(98,819)	(98,475)
		<b>(98,819)</b>	<b>(98,475)</b>
<b>Current liabilities</b>			
Borrowings	10	(799)	(894)
Other creditors	11	(21)	(27)
		<b>(820)</b>	<b>(921)</b>
<b>Total Liabilities</b>		<b>(99,639)</b>	<b>(99,396)</b>
<b>Net Assets</b>		<b>124,255</b>	<b>131,687</b>
<b>Capital and reserves</b>			
Share capital	12	10,103	10,103
Other reserves		139,740	139,740
Accumulated losses		(25,588)	(18,156)
<b>Total Equity</b>		<b>124,255</b>	<b>131,687</b>

- For the year ended 31 December 2025, the company is subject to a statutory audit in accordance with applicable regulation.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements of the Company, registered number 11688050, were approved by the Directors and were authorised for issue on 28th April 2026. They were signed on behalf of the directors by,

DocuSigned by:  
  
 206CB749ACF0462...  
 John Lechner  
 Director  
 28<sup>th</sup> April 2026

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Share capital</b> US \$'000	<b>Convertible loan reserve</b> US \$'000	<b>Accumulated loss</b> US \$'000	<b>Other Reserves</b> US \$'000	<b>Total</b> US \$'000
Balance on 1 January 2024	167,453	9,024	(10,328)	-	166,149
Share reduction	(167,350)	-	-	167,350	-
Dividend Paid	-	-	-	(27,610)	(27,610)
Conversion of convertible debt	10,000	(9,024)	-	-	976
Loss for the year	-	-	(7,828)	-	(7,828)
<b>Balance on 31 December 2024</b>	<b>10,103</b>	<b>-</b>	<b>(18,156)</b>	<b>139,740</b>	<b>131,687</b>
Balance on 1 January 2025	10,103	-	(18,156)	139,740	131,687
Loss for the year	-	-	(7,432)	-	(7,432)
<b>Balance on 31 December 2025</b>	<b>10,103</b>	<b>-</b>	<b>(25,588)</b>	<b>139,740</b>	<b>124,255</b>

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**COMPANY STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	31 December 2025 US \$'000	Unaudited 31 December 2024 US \$'000
<b>Loss for the year</b>		(7,432)	(7,828)
Adjustments for:			
Other Financial Expenses		7	7
Foreign exchange gain	4	-	(509)
Net Finance Costs	6	7,425	8,330
<b>Operating cash flows before working capital movement</b>		-	-
Decrease in payables & other current liabilities		-	477
<b>Cash generated operations</b>		-	477
Net interest paid		(11,501)	(12,591)
Other financial expenses paid		(193)	(7)
<b>Net cash from operating activities</b>		<b>(11,694)</b>	<b>(12,121)</b>
Increase / (decrease) in debtors		11,691	(22,935)
<b>Net cash from investing activities</b>		<b>11,691</b>	<b>(22,935)</b>
Proceeds from issue of bond		-	98,300
Repayment of Bank Loan		-	(35,684)
Payment of Dividend		-	(27,610)
<b>Net cash from financing activities</b>		-	<b>35,006</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3)</b>	<b>(50)</b>
Cash and cash equivalents at beginning of year		1	51
Net increase in cash and cash equivalents		(3)	(50)
Effect of foreign exchange rate changes		3	-
<b>Cash and cash equivalents at end of year</b>		<b>1</b>	<b>1</b>

# **EXCELLENCE LOGGING FINANCE 2 PLC**

## **NOTES TO THE COMPANY FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **1. Authorisation of financial statements and statement of compliance with FRS101**

The financial statements of Excellence Logging Finance 2 Plc (the ‘Company’) for the year ended 31 December 2025 were authorised for issue by the board of directors on 28 April 2026 and the balance sheet was signed on the board’s behalf by PH.Boutant. Excellence Logging Finance 2 Plc is incorporated in England and domiciled in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standards 101 Reduced Disclosure Framework (FRS101) including the July 2015 amendments and in accordance with the Companies Act 2006.

The Company’s financial statements are presented in united states dollars (US \$) because that is the currency of the primary economic environment in which the Company operates.

The address of the registered office and the principal place of business is given in the company information page. The Company’s principal activity is that of providing funding services to subsidiary companies in the Excellence Logging group. The Company’s also acts as a parent company to Excellence Logging Finance Limited, and its subsidiaries (the ‘Excellence Logging Group’) whose principal activity is to provide mud-logging and slick-line well intervention services to the oil and gas industry.

#### **2. Material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below:

##### **Basis of preparation**

##### **Going concern**

The financial statements of the Company have been prepared on a going concern basis.

In assessing going concern, the Directors considered both the Company's standalone position and its critical role within the Group structure (see consolidated going concern note on page 37, which now covers both Group and Company positions).

Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing these financial statements.

## **EXCELLENCE LOGGING FINANCE 2 PLC**

### **NOTES TO THE COMPANY FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **2. Material accounting policies (continued)**

Where equivalent disclosures have been made, the Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 ‘Presentation of Financial Statements’ to present comparative information in respect of: (i) paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- In 2025, the Company has presented the statement of income statement and cash flows in full, in compliance with IAS 7, without exemption. Accordingly, 2024 comparatives for the income statement and cash flow statement are unaudited as an exemption was taken in 2024.

#### **Investments**

Investments are included in the balance sheet at their cost of acquisition. Where appropriate a provision is made for any impairment in value. An annual review of the carrying amount is performed on an individual investment basis with resulting impairments or reversals of impairment reflected in the profit and loss account in the relevant period.

Earnings in investee companies are recognised when, and to the extent that, dividends are received from affiliated undertakings and participating interests.

#### **Borrowings and borrowing costs**

Interest bearing loans are initially recorded at fair value, net of direct issue costs. Loans are subsequently measured at amortised cost using the effective interest method. Finance charges are accounted for on an accruals basis in the income statement using the effective interest rate method and are coded to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or they expire.

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2. Material accounting policies (continued)**

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down is completed. The fees are capitalised as a pre-payment for liquidity services and amortised over the term of the facility to which it relates. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Interest payable and receivable**

Amounts owed to and owed by affiliated undertakings bear interest at commercial rates.

**Amounts owed to group undertaking and other creditors**

Amounts owed to group undertaking and other creditors are stated at nominal amount.

**Cash and cash equivalents**

Cash on hand and at bank, cash in hand and short term highly liquid assets within an original maturity of three months or less and readily convertible to known amounts of cash.

**Share capital**

Issued ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**3. Employee benefit costs and employee numbers**

The Company does not have any employees. The emoluments of the directors are paid by an affiliated company within the group of companies Excellence Logging Finance 2 Plc is a member. No recharge is made for their services to Excellence Logging Finance 2 Plc.

**4. Other gain/(loss)**

Other losses of US \$ 211.0 (2024: US \$ 509,101 gain) relate to foreign exchange loss arising on the revaluation of supplier invoices.

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. Auditors remuneration**

The audit fees for the period were paid by Excellence Logging Limited, another entity within the group on behalf of the Company as per note 7 in the group consolidated financial statements.

**6. Finance income/costs**

	<b>Year ended 31 Dec 2025 US \$'000</b>	<b>Year ended 31 Dec 2024 US \$'000</b>
<b>Finance income</b>		
Interest income from related parties	4,510	4,606
	<b>4,510</b>	<b>4,606</b>

	<b>Year ended 31 Dec 2025 US \$'000</b>	<b>Year ended 31 Dec 2024 US \$'000</b>
<b>Finance costs</b>		
Interest expense on Beechbrook loan	-	2,585
Intercompany Interest Expense	-	729
Interest expense on secured bond	11,404	6,645
Exceptional items (Bond interest penalty for late filing)	89	-
Other financial expenses relating to the Bond	442	2,977
	<b>11,935</b>	<b>12,936</b>

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**7. Taxation**

For the period ended 31 December 2025 the Company was fully taxable at an effective rate of 25% (2024: 25%). After taking account of required book to tax adjustments, the Company recorded a fiscal loss for the period. No benefit has been recorded in respect of those losses due to uncertainty over their future recoverability.

	Year ended 31 Dec. 2025 US \$'000	Year ended 31 Dec. 2024 US \$'000
<b>a) Tax on loss on ordinary activities</b>		
<i>UK corporation tax</i>	-	-
Current tax on loss for the year	-	-
<b>Tax charge on loss on ordinary activities</b>	-	-
<b>b) Factors affecting the tax charge for the current year</b>		
The current tax charge is the same as the average standard rate of corporation tax in the UK of 25% (2024:25%)	-	-
Tax reconciliation		
Loss on ordinary activities before tax	(7,432)	(7,828)
Current tax at 25% (2024:25%)	(1,858)	(1,957)
Effect of:		
Other permanent differences	1,812	1,432
Movement in unrecognised deferred tax	46	525
<b>Total tax charge</b>	-	-

For year ended 31 December 2025, the Company reports accumulated tax losses amounting to US \$ 4,879,174 (2024: US \$ 7,817,003). No deferred tax asset has been recognised in respect of these losses, due to the absence of foreseeable future taxable profits against which the losses could be utilised.

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**8. Investment in subsidiary undertaking**

	<b>US \$'000</b>
<b>Cost</b>	
At start of year	178,133
Additions	-
At 31 December 2025	178,133
<b>Accumulated value losses</b>	
At start of year	-
Value adjustments for the period	-
At 31 December 2025	-
<b>Carrying amount</b>	
At 31 December 2025	178,133
At 31 December 2024	178,133

The principal subsidiary undertaking of the Company at 31 December 2025 & 31 December 2024 was:

Entity	Registered in	Proportion of ownership interest %	Proportion of voting power held %
Excellence Logging Finance Limited	England & Wales	100	100

A full listing of all subsidiary undertakings can be found in note 35 of the consolidated group accounts of the parent company Excellence Logging Holding Limited. On 12 December 2018, the Company purchased US \$ 154,964,402 shares in Excellence Logging Finance Limited in exchange for issuing 1 ordinary share to Excellence Logging Holding Limited. The Company purchased further shares in Excellence Logging Finance Limited in exchange for cash as follows:

- On 7 February 2020, the Company purchased US \$ 1,500,000 of ordinary shares.
- On 18 December 2020, the Company purchased US \$ 680,000 of ordinary shares.
- On 23 August 2023, the Company purchased US \$ 10,989,000 of ordinary shares.
- On 23 August 2024, the Company purchased US \$ 10,000,000 of ordinary shares.

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**9. Debtors**

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
<b>Amounts falling due after more than one year:</b>		
Amounts due from related parties	45,760	52,949
	<u>45,760</u>	<u>52,949</u>

**10. Borrowings**

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
<b>Amounts falling due after more than one year:</b>		
Senior Secured Bond	98,819	98,475
<b>Amounts falling due within one year:</b>		
Accrued Interest	799	894
<b>Total borrowings</b>	<u>99,618</u>	<u>99,369</u>

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Amounts falling due within one year	799	894
1-2 years	-	-
2-5 years	98,819	98,475
<b>Total borrowings</b>	<u>99,618</u>	<u>99,369</u>

The Company has issued a 11.5% senior secured corporate bond in the Norwegian market of US \$ 100.0 million. The corporate bond matures on 6 June 2029 and is only subject to limited covenant (leverage ratio and minimum liquidity) and is secured over the assets of the company.

**EXCELLENCE LOGGING FINANCE 2 PLC**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**11. Other creditors**

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
Amounts due to related parties	18	19
Trade Creditors	3	8
	<b>21</b>	<b>27</b>

**12. Share capital**

	<b>31 Dec 2025 US \$'000</b>	<b>31 Dec 2024 US \$'000</b>
<b>Authorised, allotted and fully paid</b>		
10,103,402 (2024: 10,103,402) ordinary shares of US \$1	10,103	10,103
	<b>10,103</b>	<b>10,103</b>

**13. Controlling party**

At the date of signature of these financial statements the Company's immediate parent company was Excellence Logging Holding Limited, a company registered in England. The Company's ultimate parent undertaking is Excellence Logging Guernsey Co Limited, a company incorporated in Guernsey, which owns 69.53% (2024:69.53%) of the parent company's equity. This entity is owned by investment management funds managed by Blue Water Energy which is the ultimate controlling party.

Excellence Logging Guernsey Co Limited consolidated financial statements are the largest group in which the results of the Company are included. Copies of the financial statements of Excellence Logging Guernsey Co Limited can be obtained from 656 Trafalgar Court Les Banques, St Peter Port, Guernsey, GY1 3PP. Excellence Logging Holding Limited consolidated financial statements are the smallest consolidated financial statements in which the results of the Company are included and their financial statements can be obtained from the registered office on the company information page.

**14. Events after the balance sheet date**

There are no significant events after the balance sheet date.