PxGeo Group Sustainability Report

2025

Message from our CEO

At PxGeo, sustainability is inseparable from our vision: To deliver sustainable seismic solutions for the world's energy transition.

As a leading marine seismic services provider, we operate at the frontier where technological innovation meets environmental responsibility.

Over the past year, the company has made meaningful progress in enhancing the efficiency of our acquisition operations and environmental performance and has invested in technologies that reduce our ecological footprint.

We fully recognize the environmental sensitivities of the regions where we operate. To address this, we are enhancing our environmental management systems, deepening our collaboration with communities and working closely with stakeholders to safeguard marine ecosystems.

The energy landscape is changing, and so are we. Together with our partners, clients and communities, we are shaping a seismic industry that delivers economic value and environmental care.

Sincerely,

Charles "Chuck" Davison Jr.

Executive Chairman & Chief Executive Officer & President

Our Vision

"To deliver sustainable seismic solutions for the world's energy transition."

Core Values

- Transparency
- Passion
- Collaboration
- Innovation

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Reflecting on 2025

A Year of Purposeful Progress

ENVIRONMENT
Climate · Emissions · Oceans

CLIMATE

- Climate Risk Assessment completed as per TCFD framework
- ESG performance dashboard was created and made operational

EMISSIONS & OPERATIONS

- 60% reduction in GHG intensity (per sq km) since 2021
- Zero spills to the environment
- Zero reportable marine environment incidents

SUSTAINABLE SEAS INITIATIVE

- 1,457 kg recovered in total since the program began

SOCIAL
People · Safety · Wellbeing

PEOPLE & CULTURE

- 91% Employee Engagement score - a record high
- Zero Human Rights violations across all operations
- 5.33% Voluntary Turnover Rate achieved

SAFETY

- Life Saving Rules Campaign rolled out fleet-wide
- Zero fatalities - fifth consecutive year

POLICY

- Refreshed core values introduced and communicated

GOVERNANCE
Ethics · Integrity · Transparency

AWARDS & RECOGNITION

- CDP Climate Disclosure Score: B - sustained from 2024
- EcoVadis Bronze Rating retained

GOVERNANCE

- Spend Wise Campaign launched to drive procurement efficiency
- 100% of whistleblowing incidents formally closed
- GDPR compliance maintained throughout the year
- Zero cybersecurity incidents recorded
- ISO/IEC 27001 certification process initiated
- 45% of top suppliers reviewed against ESG criteria
- PxGeo Business Ethics Manual Published

TRAINING DELIVERED

- Bribery and Improper Incentives training completed
- Harassment & Bullying Prevention program rolled out
- Gift & Hospitality Procedure induction launched

About PxGeo

PxGeo is a global leader in the geophysical services industry, delivering innovative, high-quality seismic data solutions to support the evolving needs of the energy sector. With decades of experience and a strong operational track record, we specialize in seismic data acquisition, enabling the exploration, development, and responsible management of oil, gas, and emerging renewable energy resources.

By combining advanced technologies with deep technical expertise, PxGeo provides accurate, reliable, and actionable subsurface insights. Our solutions empower clients to make informed decisions across the full lifecycle of their projects—from large-scale exploration campaigns to targeted seismic surveys—optimizing performance while supporting responsible resource development.

Our people are central to our success. We are driven by a highly skilled and diverse workforce committed to excellence, safety, and operational efficiency. Through continuous training and development in the latest technologies and industry practices, our team remain at the forefront of innovation, ensuring we consistently deliver best-in-class solutions while upholding the highest standards of quality, safety, and environmental responsibility.

Vision

To deliver sustainable seismic solutions that support the global energy transition.

Core Values

In 2025, PxGeo introduced a refreshed set of core values to reflect our evolving business priorities, strengthen our culture, and reinforce our long-term sustainability ambitions.

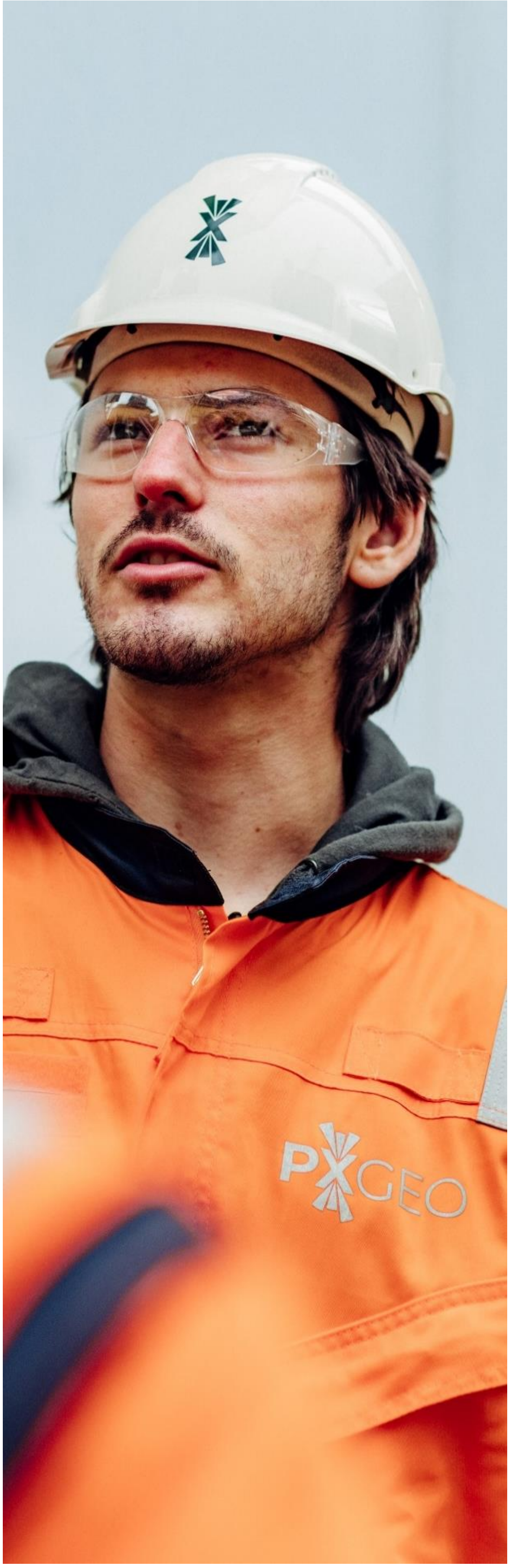
These values define how we operate, collaborate, and create value—both within the organization and with our stakeholders. They serve as a guiding framework for decision-making, shaping our approach to leadership, operational excellence, and responsible business conduct.

Our core values are rooted in **transparency, passion, collaboration and innovation**. Together, they enable us to foster a culture of accountability, encourage continuous improvement, and drive sustainable outcomes across all aspects of our business.

By embedding these principles into our daily operations, PxGeo ensures alignment between our purpose, strategy, and actions—supporting not only business success but also our broader commitment to delivering value responsibly and contributing positively to the energy transition.

PxGeo

PxGeo and Sustainability



Sustainability is integral to PxGeo's business strategy, guiding how we create long term value through responsible operations, innovation, and advanced geophysical solutions. By embedding ESG principles into our decision-making and project execution, we support efficient energy exploration while reducing environmental impact and contributing to the energy transition.

This Sustainability Report presents PxGeo's environmental, social, and governance (ESG) performance and progress over the reporting period. It reflects our ongoing commitment to transparency, accountability, and continuous improvement.

Reporting Scope and Approach

- **Reporting Period:** 1 January 2025 – 31 December 2025
- **Reporting Cycle:** Annual (since 2021)
- **Scope and Boundary:** Covers PxGeo's global operations, including offshore and onshore activities

Data Quality and Review

PxGeo maintains a structured approach to data collection and validation. Sustainability data presented in this report has undergone internal verification processes and is considered accurate to the best of our knowledge at the time of publication.

The report has been reviewed and approved by senior management across relevant functional areas, ensuring alignment with PxGeo's operational and strategic priorities.

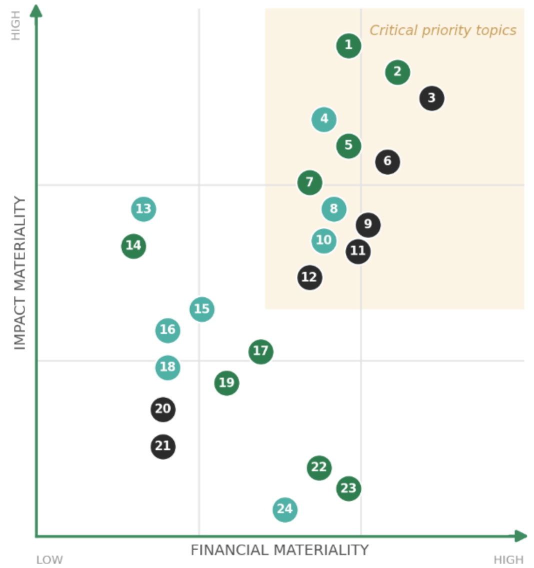
Feedback and Contact

We value stakeholder engagement and welcome any questions, feedback, or suggestions to further strengthen our sustainability approach.

sustainability@PxGeo.com

Materiality & Stakeholder Engagement

In 2025, PxGeo reviewed the outcomes of the 2023 materiality assessment to confirm ongoing relevance. Based on this review, the identified material topics remain unchanged, as no material shifts in the Company's operations, risk profile, stakeholder expectations, or external regulatory landscape were identified that would warrant a reassessment.



Environmental

1. Energy Efficiency
2. GHG Emissions
5. Low Carbon Technologies
7. Biodiversity / Marine Protected Areas
14. Discharge & Spills to Sea
17. Waste & Effluents
19. Recycling & Reuse
22. Climate Risk
23. Air Emissions

Social

4. Talent Attraction & Retention
8. Diversity & Equal Opportunity
10. Employee Health & Wellbeing
13. Pay & Benefits
15. Local Community Impact
16. Training & Development
18. Labor Rights
24. Labor Standards & Human Rights in the Supply Chain

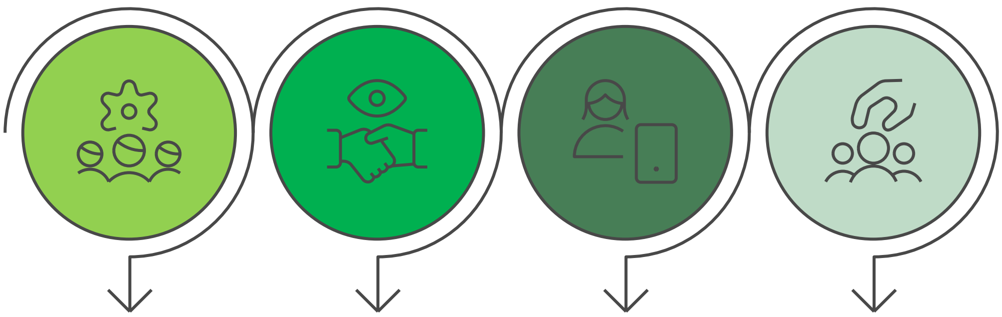
Governance

3. Data Privacy & Security
6. Anticompetitive Behavior
9. Responsible Contractor & Supplier Practices
11. Security Practices
12. Bribery & Corruption
20. Partnership for Sustainability
21. Sustainability Governance

Stakeholder Engagement

PxGeo recognizes that the success of its business is intricately linked to the relationships we build with our stakeholders. Our stakeholder engagement process is dynamic and inclusive, reflecting our commitment to transparency, collaboration, and shared value creation.

How We Engage



Employees

Online platform for feedback, regular surveys, health check-ups, and grievance redressal.

Suppliers

Contract procedures, facility inspections, review meetings, vendor performance evaluation, grievance mechanism, and onboarding.

Clients

Company website, customer satisfaction surveys, and grievance redressal through customer service.

Communities

Community engagement as per client requirements and CSR programs like volunteering and sponsorships.

PxGeo and the UN Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) provide a universal framework for addressing the world's most pressing social, environmental, and economic challenges. PxGeo is committed to contributing meaningfully to the 2030 Agenda through concrete actions embedded in our operations, governance, supply chain, and people practices.

As a global marine geophysical operator, PxGeo's activities intersect several SDGs in direct and material ways. From our role in enabling the energy transition (SDG 7) and protecting marine ecosystems (SDG 14), to our commitment to safe and decent work (SDG 8) and climate action (SDG 13), we recognize both the responsibility and the opportunity we have to make a positive, lasting contribution.

SDG	Goal	PxGeo Contribution
3	Good Health & Wellbeing	Well-Person Programm, EAP, mental health campaigns, Worker Welfare Survey
4	Quality Education	Graduate Program, LMS training, professional development, 9,527 HSE training hours
5	Gender Equality	31% female onshore representation; active gender pay gap review; diversity targets to 2030
6	Clean Water & Sanitation	DNV CLEAN DESIGN vessels; zero marine spills; sustainable onboard water production
7	Affordable & Clean Energy	Enabling offshore wind and CCS site characterization; supporting the energy transition
8	Decent Work & Economic Growth	338 employees across 42 nationalities; Graduate Program; zero forced labor
9	Industry, Innovation & Infrastructure	Advanced seismic technology; wide-tow, OBN, and MTS capabilities; drag reduction R&D
12	Responsible Consumption	60% GHG intensity reduction; Spend Wise Campaign; Supplier ESG Code of Conduct
13	Climate Action	50% GHG reduction target by 2030; net-zero by 2050; CDP score B; TCFD-aligned disclosures
14	Life Below Water	1,457 kg marine debris recovered; PAM monitoring; soft-start technique; MARPOL compliance
16	Peace, Justice & Strong Institutions	100% anti-corruption training; Speak Up platform; Gulf of Guinea Piracy Declaration signatory
17	Partnerships for the Goals	EnerGeo Alliance Governing Member; IMCA member; CDP disclosure; EcoVadis rated

Environment

PxGeo is committed to minimizing the environmental impact of its operations through responsible emissions reduction, marine environmental protection, and effective waste management in line with international best practices.

Emission Reduction Initiatives

- Fleet-wide use of ultra-low sulfur fuel; regular hull cleaning & propeller polishing.
- Weather routing, SEEMP plans & drag-reduction program.
- Wide-tow source configurations, infill management & daily emissions logging.
- Reported under IMO DCS (MARPOL Annex VI) & GHG Protocol; CDP-disclosed since 2022.

Water Management & Marine Protection

- All vessels hold DNV Clean Design notation; sea-sourced water with no freshwater consumption.
- Full MARPOL compliance, SOPEP in place & annual IMCA/OCIMF OVID audits.
- PAM & soft-start procedures to protect marine mammals (JNCC standard).

Waste Management

- Waste managed in accordance with MARPOL Annex V through segregation and responsible disposal of plastics, food, and hazardous waste.

Waste Management

Emissions & Environmental Overview

Emissions

157.1 kT Scope 1 Emissions	**0.166 kT** Scope 2 Emissions	**0** Spills every year since inception

Impact & Reduction

38.4 kT Scope 3 Emmisions	**60%** GHG intensity reduction since 2021	**1,457 kg** Sustainable seas EnerGeo Alliance

Reporting Period: Year to date

Social

At PxGeo, unity and teamwork are the foundation of everything we achieve. Whether on deck with our offshore crews or within our global technical and support teams, every individual understands the weight of their contribution and is empowered to make it count. A shared sense of purpose unites us as we work toward a more innovative and sustainable energy future.

Safety Statistics

Performance & Incident Overview

Performance Indicators

114% Leadership visits	100% EHSQ focus campaigns communications	95% Corrective actions closure rate	133% Safety reporting target achieved

Core Safety Metrics

0 Fatalities 5 years consecutive	1 Lost time injuries	1.06 Total recordable case frequency	18 Non-conformances

Incident Breakdown

1 Restricted Work Cases	4 Medical treatment cases	23 First aid cases	39 Near misses

Reporting Period: Year to date

Health & Wellbeing

- Well-Person Program: onboard health screening across the fleet
- Employee Assistance Program — confidential mental, legal & financial support
- Worker Welfare Survey drove real upgrades to food, accommodation & recreation

PxGeo Employee Model

Employee Model

Workforce Overview

Total Workforce

335
Total employees

5.33% Voluntry turnover	100% Entitled to parental leave

Gender split

Reporting Period: Year to date

Engagement & Recognition

- 91% engagement score — a significant increase on prior year
- New CEO Spotlight program celebrates values-led behavior
- Safety Awards Program reinforces positive safety behaviors fleet-wide

Governance

PxGeo Limited was incorporated in the Cayman Islands on **24 February 2021**, commencing operations on **1 May 2021.** Its wholly owned subsidiary, **PxGeo Seismic Services Limited**, provides management oversight across all operating entities.

The **Board** sets strategic directions, oversees performance, and ensures effective governance and internal controls. Governance commitments are reviewed annually by the CEO and Board, supported by independent client audits.

100% Operations Assessed for Corruption Risk	**0** Confirmed Corruption Incidents	**0** Cybersecurity Incidents
100% Whistleblowing Incidents Resolved	**100%** GDPR Compliance Maintained	**ISO 27001** Certification Initiated 2025

Sustainability Governance

The Sustainability Committee, chaired by the **EHSQ Director & SVP**, oversees the implementation of PxGeo's ESG strategy. The CEO and executive leadership ensure sustainability is integrated into business strategy and decision-making.

Company Risk Assessment

PxGeo maintains a structured risk management framework, reducing risks to **As Low As Reasonably Practicable (ALARP)**. Risks are categorized as low, medium, or high, with defined ownership and escalation processes. Risk assessments are reviewed twice yearly by leadership and reported annually to the Board.

Cyber Security & Data Privacy

- IMO-compliant maritime cybersecurity across all vessels
- Zero cybersecurity incidents and data breaches in 2025
- GDPR and data privacy compliance

Business Ethics & Anti-Corruption

- Board-approved Business Ethics Manual (2025)
- Aligned with the FCPA, UK Bribery Act, UAE Penal Code and UNCAC
- 45% of key suppliers assessed against ESG criteria
- Supplier ESG Code of Conduct applied to all new suppliers

Awards, Certifications & Recognitions

Industry Engagement

Although PxGeo did not receive formal awards during the year, we strengthened our industry presence through active participation in leading forums and conferences across London, Houston, and Kuala Lumpur.

Events including the Exploration Contractor HSE Forum, World Energies Summit, and EnerGeo Alliance HSE & Sustainability Forum provided opportunities to share expertise on health, safety, sustainability, transparent reporting, and digital innovation, including AI. These engagements reinforce PxGeo's reputation as a trusted industry contributor while supporting collaboration, knowledge sharing, and the advancement of best practices across the global energy sector.

Industry Affiliations & Engagement

ENERGEO ALLIANCE Energy Starts Here™

IMCA

PxGeo actively participates in the organizations that shape the standards, practices, and future of the geophysical services industry. Our affiliations reflect our commitment to industry leadership, collective safety improvement, and the responsible advancement of our sector.

Sustainability Recognitions

CDP

ecovadis

Maintained our B (Management) score in 2025, demonstrating continued strength in climate governance, risk management, and climate-related disclosure.

Retained our Bronze EcoVadis rating in 2025, reflecting consistent ESG performance and robust sustainability management across our operations.

Management System Certifications

ISM
International Safety Management

ISO 9001
Quality Management System

ISO 14001
Environmental Management

ISO 45001
Occupational Health & Safety

ISPS
Ship & Port Facility Security

ISO/IEC 27001
Information Security Management (in Progress)

ESG KPI Progress

The table below summarizes PxGeo's progress against its long-term sustainability targets. Status reflects performance at year-end 2025 against defined milestones.

Environment KPIs

KPI	Target 2030	Target 2050	2024 Baseline	2025	2025 Status
GHG Intensity per Active Vessel Month	15% reduction	Net Zero	Baseline set	6.4%	On Track
EEOI (tCO_2e/sq km) – MTS	2.0	1.5	2.7	0.28	On Track
EEOI (tCO_2e/sq km) – OBN	1.5	1.0	2.4	1.3	On Track
Spills to Sea	0	0	0	0	Achieved
Air Emissions above Legal Limit	0	0	0	0	Achieved
Waste Reduction vs Baseline	30%	50%	68%	61%	Achieved
Environmental Incidents	0	0	0	0	Achieved

Social KPIs

KPI	Target 2030	Target 2050	2024 Baseline	2025	2025 Status
Voluntary Employee Turnover Rate	≤08%	≤5%	12%	5.33%	WIP
Gender Diversity Ratio (Onshore)	30%	50%	31%	31%	Achieved
LTI Incident Rate	0	0	0	0	Achieved
Training Hours per Employee	24 hrs	48 hrs	14 hrs	14hrs	WIP
Volunteer Participation Rate	60%	80%	0%	0%	WIP
Employee Satisfaction Survey	80%	90%	73%	91%	Achieved
Workplace Injury & Illness Rate (TRCF)	0	0	0.2	1.09	WIP
Health & Wellness Campaigns per Year	3	4	4	4	Achieved
Whistleblowing Resolved %	100%	100%	100%	100%	Achieved

Governance KPIs

KPI	Target 2030	Target 2050	2024 Baseline	2025	2025 Status
Ethics Training Coverage	100%	100%	100%	100%	Achieved
Incidents of non-compliance	0	0	2	0	Achieved
Top Suppliers Reviewed vs Sustainability	100%	100%	0%	45%	WIP
Data Breach Incidents	0	0	0	0	Achieved
Data Protection Compliance	100%	100%	100%	100%	Achieved
Customer Privacy Complaints	0	0	0	0	Achieved

Taskforce on Climate Related Financial Disclosure

PxGeo aligns its climate-related disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This section provides a high-level update across the four TCFD pillars Governance, Strategy, Risk Management, and Metrics & Targets reflecting our current approach to managing climate-related risks and opportunities.

Detailed disclosures, including methodology, scenario analysis, and identified risks and opportunities, are available in the PxGeo Sustainability Report 2024 (TCFD section).

Governance

Climate-related risks and opportunities are overseen through PxGeo's governance framework. The CEO-chaired Sustainability Committee provides strategic oversight and ensures climate considerations are integrated into business decisions and operations.

Strategy

PxGeo's 2024 climate scenario analysis, aligned with TCFD recommendations, assessed transition pathways using IPCC and IEA scenarios. No material changes were identified during the current reporting period, and climate-related risks and opportunities continue to be monitored.

Risk Management

Climate risks are integrated into enterprise risk management through:

- Group-wide risk assessments
- Materiality assessments incorporating stakeholder input
- Project-level operational risk assessments

Risks are managed using a structured control hierarchy to reduce exposure to As Low As Reasonably Practicable (ALARP).

Metrics and Targets

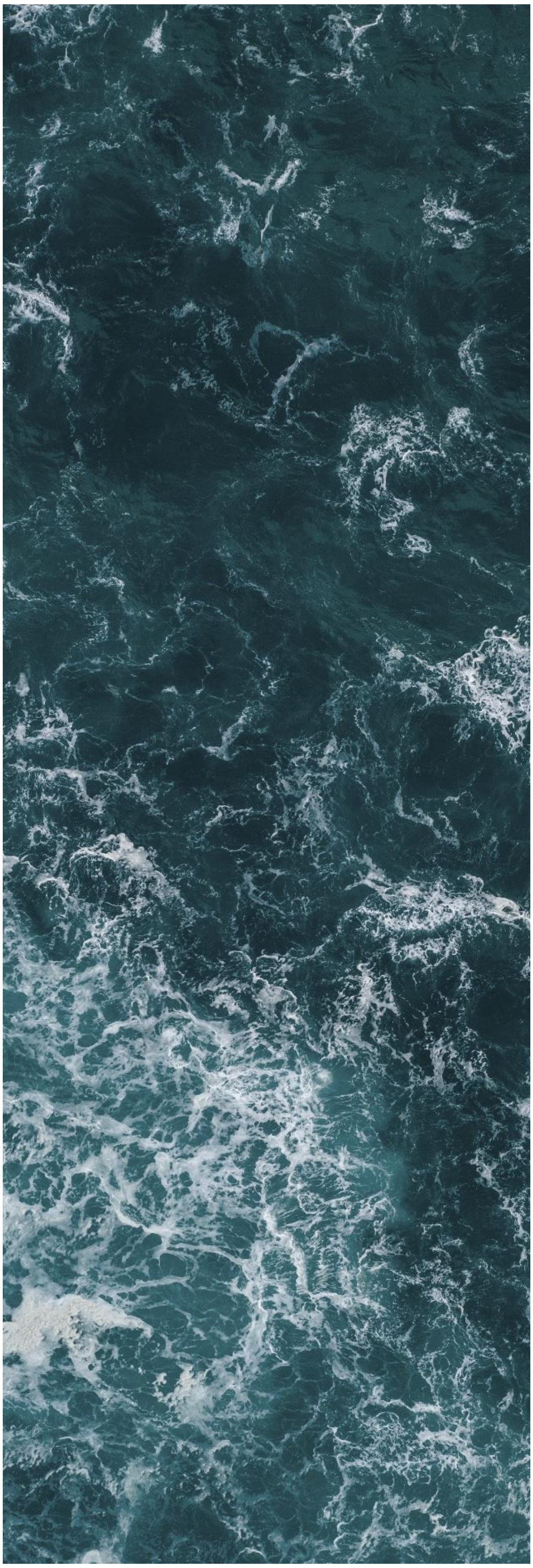
PxGeo tracks climate performance through defined metrics and targets aligned with our long-term strategy.

- **Net-zero emissions by 2050**
- **50% reduction in emissions by 2030**

Progress is monitored regularly to support data-driven decision making and continuous improvement. Further details on performance and progress are provided in the KPI Performance section of this report.

Looking Ahead

PxGeo enters 2026 with a clear sustainability roadmap and the momentum to continue making meaningful progress across all three ESG dimensions. Our priorities for the coming year are shaped by both our long-term targets and the areas where our 2025 performance indicates the most room for improvement.



PxGeo's Sustainability Commitments to 2050

- Net-zero greenhouse gas emissions by 2050
- 50% reduction in GHG emissions by 2030
- Zero fatalities and zero lost-time injuries, every year
- Zero spills on the marine environment, every year
- 100% of top suppliers reviewed against ESG criteria by 2030
- Ongoing annual sustainability disclosure, consistent with GRI, TCFD, and IPIECA/IOGP