

To the Shareholders of Pulse Seismic Inc.:

Opinion

We have audited the consolidated financial statements of Pulse Seismic Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of net earnings and comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Key Audit Matter Description

The accounting policy for revenue recognition is set out in Note 3(a) and Note 4 to the consolidated financial statements. The transfer of control of seismic data from data library sales was identified as a key audit matter as the point in time in which control transfers to the customer may require management's judgment. Significant auditor judgment was required to evaluate evidence for the point in time in which a customer obtains control of seismic data in a data library sale.

Audit Response

We responded to this matter by performing procedures in relation to revenue recognition. Our audit work in relation to this included, but was not restricted to, the following:

- We selected a sample of data library sales contracts throughout the year to evaluate the point in time when control of the data library is transferred to the customer;
- We verified the completion of performance obligations satisfied at a point in time through proof of data transfer;
- We assessed the receipt and collectibility of the revenue recognized on data library sales; and,
- We assessed the appropriateness of the disclosures relating to recognition of revenue in the notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Bonnell.

Calgary, Alberta

February 24, 2026

MNP LLP

Chartered Professional Accountants

Consolidated Statements of Financial Position

(thousands of Canadian dollars)

YE
2025

As at	Note	December 31, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents		19,746	8,722
Trade and other receivables	5	1,041	1,908
Current tax assets		16	589
Prepaid expenses		262	262
Total current assets		21,065	11,481
Seismic data library	6	544	9,442
Property and equipment		89	56
Deferred income tax assets	9(b)	868	304
Right-of-use assets	7	166	233
Total non-current assets		1,667	10,035
Total assets		22,732	21,516
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payable and accrued liabilities		1,777	979
Current portion of share-based compensation payable	11	2,411	1,210
Current portion of lease liabilities	7	85	70
Total current liabilities		4,273	2,259
Lease liabilities	7	49	134
Share-based compensation payable	11	1,094	828
Total non-current liabilities		1,143	962
Total liabilities		5,416	3,221
SHAREHOLDERS' EQUITY			
Share capital	10(a)	70,313	70,483
Contributed surplus		2,086	2,129
Deficit		(55,083)	(54,317)
Total shareholders' equity		17,316	18,295
Total liabilities and shareholders' equity		22,732	21,516

Subsequent events 21

See accompanying notes to consolidated financial statements.

On behalf of the Board:



Robert Robotti
Chair of the Board



Paul Crilly
Audit and Risk Committee Chair

Consolidated Statements of Net Earnings and Comprehensive Income

(thousands of Canadian dollars except per share data)

YE
2025

For the years ended December 31,	Note	2025	2024
Revenue			
Data library sales	4	51,090	23,379
Operating expenses			
Amortization of seismic data library	6	8,898	9,090
Salaries, internal commissions and benefits	13	7,587	5,575
Other selling, general and administrative costs	14	2,656	2,308
Depreciation		92	87
Total operating expenses		19,233	17,060
Results from operating activities		31,857	6,319
Financing costs (income)			
Financing expenses	15	14	32
Interest income		(478)	(474)
Net financing income		(464)	(442)
Earnings before income taxes		32,321	6,761
Current income tax expense		9,715	3,530
Deferred income tax recovery		(513)	(160)
Income tax expense	9(d)	9,202	3,370
Net earnings and comprehensive income		23,119	3,391
Net earnings per share, basic and diluted	12	0.46	0.07

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Equity

(thousands of Canadian dollars, except number of shares)

YE
2025

	Note	Number of shares issued	Share capital	Contributed surplus	Deficit	Total equity
Balance at January 1, 2024		52,621,863	72,957	3,434	(50,736)	25,655
Net earnings for the year		-	-	-	3,391	3,391
Share-based compensation on equity-settled awards		-	-	(193)	-	(193)
Settlement of vested long-term incentive plan award		-	-	(1,112)	-	(1,112)
Normal course issuer bid	10(a)	(1,784,000)	(2,474)	-	(1,406)	(3,880)
Dividends declared (\$0.10875 per common share)	10(b)	-	-	-	(5,566)	(5,566)
Balance at December 31, 2024		50,837,863	70,483	2,129	(54,317)	18,295

	Note	Number of shares issued	Share capital	Contributed surplus	Deficit	Total equity
Balance at January 1, 2025		50,837,863	70,483	2,129	(54,317)	18,295
Net earnings for the year		-	-	-	23,119	23,119
Share-based compensation on equity-settled awards	11	-	-	(46)	-	(46)
Normal course issuer bid	10(a)	(120,800)	(167)	-	(142)	(309)
Redeemed pursuant to acquisition sunset clause		(2,206)	(3)	3	-	-
Dividends declared (\$0.4675 per common share)	10(b)	-	-	-	(23,743)	(23,743)
Balance at December 31, 2025		50,714,857	70,313	2,086	(55,083)	17,316

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(thousands of Canadian dollars)

YE
2025

Years ended December 31,	Note	2025	2024
Cash flows provided by (used in):			
Operating:			
Net earnings and comprehensive income		23,119	3,391
Adjustment for:			
Amortization of seismic data library	6	8,898	9,090
Depreciation		92	87
Income tax expense	9(d)	9,202	3,370
Net financing income		(464)	(442)
Interest and standby fees paid		-	(23)
Interest paid - lease liabilities		(14)	(19)
Interest received	7	458	503
Income tax paid		(9,822)	(4,599)
Income tax received		680	61
		32,149	11,419
Net change in non-cash working capital	16	3,055	2,776
Cash provided by operating activities		35,204	14,195
Financing:			
Normal course issuer bid	10(a)	(309)	(3,880)
Equity-based compensation settlement		-	(1,112)
Dividends paid	10(b)	(23,743)	(16,094)
Lease liabilities	7	(70)	(65)
Cash used in financing activities		(24,122)	(21,151)
Investing:			
Seismic data purchases	6	-	(225)
Additions to property and equipment		(58)	(45)
Cash used in investing activities		(58)	(270)
Increase (decrease) in cash and cash equivalents		11,024	(7,226)
Cash and cash equivalents, beginning of year		8,722	15,948
Cash and cash equivalents, end of year		19,746	8,722

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

YE
2025

Information as at December 31, 2025 and 2024 and for the years ended December 31, 2025 and 2024
(Tabular amounts in thousands of Canadian dollars, except per share data, numbers of shares and other exceptions as indicated.)

1. REPORTING ENTITY

Pulse Seismic Inc. (the "Company") was incorporated under the Canada Business Corporations Act and is a publicly listed company on the Toronto Stock Exchange (TSX) trading under the symbol PSD and on the OTCQX International trading under the symbol PLSDF. The Company's registered office is located at 2700, 421 7th Avenue SW in Calgary, Alberta. The Company is a provider of seismic data to the energy and resource sector in Western Canada.

2. BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee.

The consolidated financial statements were prepared by the Company's management and were approved by the Board of Directors on February 24, 2026.

(B) BASIS OF PRESENTATION

The consolidated financial statements include the accounts of the Company's wholly owned subsidiaries. Certain comparative figures have been reclassified to conform to the current year's presentation.

(C) BASIS OF MEASUREMENT

The consolidated financial statements were prepared on the historical cost basis.

(D) FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Canadian dollars, the Company's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand, except for per share data, the number of shares, and other exceptions as indicated.

(E) BASIS OF CONSOLIDATION

(I) Joint Operations

Certain of the Company's seismic data library assets are jointly owned with others. The consolidated financial statements include the Company's share in the joint assets, joint liabilities, expenses incurred, and income earned from the joint operations.

(II) Transactions Eliminated On Consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(F) USE OF ESTIMATES AND JUDGEMENTS

Preparing the consolidated financial statements in accordance with IFRS required management to make estimates and judgements that affected the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the revenue and expenses attributed to the reporting period. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed at a minimum annually, as required by IFRS. Changes to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

The following note provides information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements:

- Note 3(a) – Data library sales are conducted under various types of licensing agreements. These contracts may require management to use judgement to assess when control of seismic data has been transferred to the customer in accordance with IFRS 15. As a result, these judgements affect the timing of revenue recognition.
- Note 3(f) – The Company uses judgement in determining its cash-generating units “CGUs” for purposes of impairment testing. The determination was based on management’s judgement in regard to the smallest identifiable group of seismic data that generates cash flows that are largely independent of the cash flows from other data. Changes in the determination of CGUs could have a significant impact on the carrying value of the assets and result in additional impairment charges or reversal of impairment charges in future periods.

The following notes provide information about assumptions and estimation uncertainties that could result in a material adjustment in future years:

- Note 3(b) – The Company applies an expected credit loss, or “ECL”, model to all debt financial assets not held at fair value through profit and loss, or “FVTPL”, where credit losses that are expected to transpire in future years are provided for, irrespective of whether a loss event has occurred or not as at the consolidated statements of financial position date. For trade and other receivables, the Company has applied the simplified approach under IFRS 9 and has calculated ECLs based on lifetime expected credit losses, taking into consideration historical credit loss experience and financial factors specific to the debtors and general economic conditions. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of the difference between the cash flows due in accordance with the contract and the cash flow the Company expects to receive. ECLs are discounted at the effective interest rate of the financial asset.
- Note 3(d) – Amortization of seismic data library is based on management’s estimates of expected future sales, expected useful lives, market developments, and experience. These estimates may change due to changes in market conditions, potential prospects, exploration licence duration, exploration and development in certain areas, government regulations, and general economic conditions.
- Note 3(f) – Impairment tests, if required, involve the estimation of future cash flows, requiring management to make judgments regarding long-term forecasts of future revenues and costs related to the seismic data library and residual values. These forecasts are subject to uncertainty as they require assumptions about demand for seismic data and future market conditions. Significant changes in these assumptions could require a provision for impairment in a future period.
- Note 3(g) – Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amounts of recognizable deferred tax assets, based on the likely timing and level of future taxable profits. The estimates of projected future taxable profits are based on a variety of factors and assumptions, many of which are subjective and outside the Company’s control. Accordingly, these estimates could differ significantly from year to year, and the Company might end up realizing more or less of the deferred tax assets than it has recognized in the consolidated financial statements.
- Note 3(j) – The number of Performance Share Units (PSUs) expected to vest is based on management’s estimates of expected future results and vesting criteria in subsequent years. These forecasts are uncertain as they require assumptions about future market conditions, revenues, expenses, and vesting criteria. Significant changes in the assumptions could require an adjustment to the amount of share-based compensation recognized.

3. MATERIAL ACCOUNTING POLICIES

YE
2025

The accounting policies set out below have been applied consistently to both years presented in these consolidated financial statements.

(A) REVENUE RECOGNITION

Revenue for data library sales is recognized when a customer obtains control of seismic data through receipt and acceptance of the data, at which point invoices are generated. Invoices are usually payable within 30 days.

Some customers request extended payment terms which, when granted by the Company, usually are not for more than one year. For such transactions, the Company discounts its accounts receivable, and the related data library sales revenue is reallocated to interest income.

(B) FINANCIAL INSTRUMENTS

Financial assets of the Company include cash and cash equivalents and trade receivables. They are categorized as assets at amortized cost and measured at amortized cost. Financial liabilities of the Company mainly comprise of accounts payable and accrued liabilities and share-based compensation payable. They are categorized as financial liabilities at amortized cost and measured at amortized cost, except for share-based compensation payable which is measured at FVTPL.

(C) CASH AND CASH EQUIVALENTS

Short-term investments with an original maturity of three months or less are considered to be cash equivalents.

(D) SEISMIC DATA LIBRARY

The seismic data library has a finite useful life and is measured at cost, less accumulated amortization, and impairment losses. Costs directly incurred in acquiring, processing, and otherwise completing seismic surveys are capitalized to the seismic data library.

Subsequent expenditures on data library assets, such as reprocessing and digitization, are capitalized only when the expenditure increases the asset's future economic benefits. All other expenditures are recognized in earnings as incurred.

Amortization is calculated over the life of the asset. The costs of purchased data are amortized on a straight-line basis over seven years.

Amortization is based on management's estimates of expected future sales, expected useful lives, market developments, and experience. These estimates may change due to changes in market conditions, potential prospects, exploration licence duration, exploration and development in certain areas, government regulations, and general economic conditions. Amortization methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

(E) PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost, less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is calculated over the depreciable amount, which is the cost of an asset less its residual value. Depreciation is recognized in earnings over the estimated useful life of an item of property and equipment on a straight-line basis.

Depreciation is provided using the following methods:

	Straight line
Computer hardware and software	3 years
Office equipment	5 years
Leasehold improvements	Balance of lease term

(F) IMPAIRMENT OF LONG-LIVED ASSETS

The carrying amounts of the seismic data library, property and equipment, and intangible assets are reviewed at each reporting date by management to determine whether there is an indication of impairment. If so, the asset's recoverable amount is estimated based on the higher of its fair value less costs to sell, and its value in use.

Factors considered important by the Company that could trigger an impairment assessment include:

- Significant underperformance relative to expected operating results based on historical and/or projected data;
- Significant changes in the manner of the use of the asset or the strategy of the overall business; and
- Significant negative industry or economic trends.

The recoverable amount of tangible and intangible assets is the greater of value in use and fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are classified in the smallest grouping that generates cash flows from continuing use that are largely independent of the cash flows of other assets or groups.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in earnings or loss. Impairment losses recognized in respect of a CGU are allocated to the carrying amount of the assets in the unit on a pro-rata basis.

Impairment losses for assets recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the asset's carrying value does not exceed the carrying amount that would be determined, net of amortization or depreciation, if no impairment loss had been recognized.

(G) INCOME TAXES

Income tax expense comprises current and deferred tax. Income tax expense is recognized in earnings or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized with respect to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to be applied to the temporary differences when they are reversed, based on the laws enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

Deferred tax is not recognized for the following differences:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss; and
- Differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable they will not be reversed in the foreseeable future.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which deductible temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable the related tax benefit will be realized.

(H) PER SHARE AMOUNTS

Basic and diluted per share amounts are calculated using the weighted average number of shares outstanding during the year. Should the Company have any dilutive securities, the impact on the weighted average number of shares outstanding would be adjusted by the assumed exercise of those dilutive securities.

(I) SHARE CAPITAL

Common shares are classified as equity. When shares are sold, the consideration received, including directly attributable costs, net of any tax effect, is recognized as a change in share capital. The Company purchases shares for cancellation under its normal course issuer bid (NCIB). The cost of purchasing shares for cancellation is first charged to share capital to the extent of the average carrying value of the common shares purchased and the excess is charged to retained earnings. No gain or loss is recognized in the consolidated statements of net earnings or loss and comprehensive earnings or loss on the purchase, sale, issuance, or cancellation of the Company's equity instruments.

(J) SHARE-BASED PAYMENTS

The Company has a Long-Term Incentive Plan (LTIP) for employees, officers, and directors, under which participants may be granted Restricted Share Units (RSUs), Performance Share Units (PSUs), and Deferred Share Units (DSUs). All awards are granted at the discretion of the Board of Directors. RSUs, PSUs, DSUs have accompanying dividend-equivalent rights and, therefore, additional RSUs, PSUs and DSUs are issued to reflect dividends declared, if applicable, on the common shares. When LTIP units are settled, the Company makes a cash payment to each participant at the appropriate date, net of applicable payroll withholdings.

In February 2024, the Board of Directors approved an amendment to the employee LTIP. The share-based plan had previously been equity-settled, with shares purchased on the open market and distributed to unit holders. The amendment allows the Board of Directors, at its discretion, to choose to settle the vested units with either equity or with an equivalent cash payment. In both 2024 and 2025 the Board elected to settle the employee LTIP in cash, as a result the accounting for cash-settled share-based payments was adopted at December 31, 2024.

The compensation expense is recognized over the vesting period and is based on the number of RSUs, PSUs and DSUs expected to vest to be fair valued on a mark-to-market basis on each balance sheet date and reported in current and long-term liabilities.

(K) EMPLOYEE BENEFITS

Short-term employee benefit obligations are calculated on an undiscounted basis and are expensed as the related services are provided.

A liability is recognized for the amount expected to be paid under the short-term incentive plan if the financial performance metrics are met.

(L) LEASES

At the inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In order to perform this assessment, the Company determines whether: i) the Company has the right to obtain substantially all of the economic benefits from the use of the asset through the period of use; and ii) the Company has the right to direct the use of the identified asset. The term of the lease is determined as the non-cancellable period of a lease and periods in which there is reasonable certainty the Company will exercise an option to extend or cancel a lease. The Company considers all relevant facts and circumstances that would create an economic incentive to extend or terminate a lease.

When a lease is identified, a right-of-use asset and a liability are recognized. At the commencement date of a lease, the Company measures lease liabilities at the present value of remaining lease payments, discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate. Prospectively, the carrying amount of lease liabilities is increased by interest, offset by lease payments made. The initial cost of right-of-use assets is measured as the value of the lease liability, adjusted for any lease incentives received and initial direct costs. Right-of-use assets are depreciated over the shorter of the lease term or the useful life of the asset and recognized as cost less any accumulated depreciation and impairment losses.

(M) NET FINANCING COSTS OR INCOME

Financing expenses consist of interest and standby fee expenses on the credit facility, amortization of the deferred financing costs and interest expenses related to the lease liability. All borrowing costs are recognized in earnings or loss using the effective interest rate method.

Interest income is earned from term deposits and discounted accounts receivable with payment terms when applicable.

4. REVENUE

Data library sales

There are two ways to disaggregate the Company's data library sales: data type and geographically. Revenue fluctuations are a normal part of the seismic data library business, and data library sales can significantly vary year-over-year by data type and geographically.

The following tables provide a summary of the Company's revenue disaggregated by type:

(A) DATA TYPE

Years ended December 31,	2025	2024
2D data sales	4,128	3,311
3D data sales	46,962	20,068
Total data library sales	51,090	23,379

The Company's data library consists of 2D and 3D seismic data. As 3D seismic licence contracts are generally larger than 2D seismic licence contracts, the percentage of seismic data library sales generated from 2D and 3D data sales fluctuates significantly depending on the number of 3D seismic sale contracts signed during a given period.

(B) GEOGRAPHICAL BREAKDOWN

Years ended December 31,	2025	2024
Alberta sales	47,673	17,616
British Columbia sales	1,632	4,440
Other area sales	1,785	1,323
Total data library sales	51,090	23,379

The Company's customers are currently and generally focusing on liquids-rich natural gas and light oil pools found primarily in a broad corridor running from northwest of Calgary, Alberta, along the Foothills of the Rocky Mountains to the British Columbia border, as compared to "dry" natural gas more often found in British Columbia, on Alberta's eastern prairies and in Saskatchewan and Manitoba. For the year ended December 31, 2025, 93 percent (year ended December 31, 2024 - 75 percent) of the data library sales were from data located in Alberta, three percent from British Columbia (year ended December 31, 2024 - 19 percent) and four percent from other areas (year ended December 31, 2024 - six percent).

5. TRADE AND OTHER RECEIVABLES

As at December 31,	2025	2024
Data library trade receivables	1,008	1,888
Other	33	20
	1,041	1,908

6. SEISMIC DATA LIBRARY

	2025	2024
Cost		
Opening balance, January 1	507,023	506,798
Seismic data purchased	-	225
Closing balance, December 31	507,023	507,023
Accumulated amortization		
Opening balance, January 1	497,581	488,491
Amortization for the year	8,898	9,090
Closing balance, December 31	506,479	497,581
Carrying amount, December 31	544	9,442

In the first quarter of 2024, the Company acquired revenue and partnership interests in certain datasets.

At December 31, 2025 and 2024, the Company assessed the CGUs in its seismic data library for indicators of impairment, as required under IFRS, and concluded there were no indicators of impairment. Accordingly, no impairment test was required. The carrying amount of the seismic data library relative to future expected returns indicates that future impairment of the currently owned assets is unlikely. Digital seismic data does not deteriorate and remains a valuable risk mitigation tool for energy companies. It is an essential part of the oil and natural gas exploration and development process and is also used for alternative energy development that requires structural and reservoir attributes such as helium, lithium, geothermal and for carbon capture and storage project development.

7. RIGHT-OF-USE (ROU) ASSETS AND LEASE LIABILITIES

The ROU assets and related lease liabilities are included in the tables below:

ROU assets		
As at December 31	2025	2024
Opening balance	233	299
Less:		
Depreciation in the year	(67)	(66)
ROU assets	166	233

Lease liabilities		
As at December 31	2025	2024
Opening balance	204	269
Repayments on principal and interest	(84)	(84)
Interest expense in the year	14	19
Total lease liabilities	134	204
Less		
Current portion	(85)	(70)
Long-term portion	49	134

The following table summarizes the Company's lease maturities:

Maturity analysis	Total
Less than one year	94
Two to five years	51
Total undiscounted lease payables as at December 31, 2025	145
Less: implicit interest	(11)
Total lease liabilities as at December 31, 2025	134

The Company has a lease agreement for office space for the period from April 2023 to June 2028. The ROU assets and related lease liabilities were recognized on the commencement date of April 1, 2023.

Included in the lease liabilities is the present value of the basic rent related to the Company's office lease agreement. The present value is calculated using an incremental borrowing rate of 7.45 percent.

For the year ended December 31, 2025, the Company expensed \$221,000 (year ended December 31, 2024 - \$247,000) in operating costs related to the lease, which is included in other selling, general, and administrative costs.

8. REVOLVING DEMAND CREDIT FACILITY

The Company has a demand facility of \$5.0 million borrowing limit that is secured through a charge on all the assets of the Company and its material subsidiaries. There have been no draws on the facility since it was put in place in the first quarter of 2024.

Interest is calculated based on the lender’s prime loan rate, or USBR loan, or term CORRA, or term SOFR, plus an applicable margin based on the type of loan. At December 31, 2025, the applicable interest rate for the prime loan was 4.95 percent.

The revolving demand credit facility also includes the following financial covenants:

(1) MAXIMUM TOTAL DEBT TO ADJUSTED EBITDA RATIO

The total debt to adjusted EBITDA ratio shall not be greater than 3.0:1.

(2) MINIMUM INTEREST COVERAGE RATIO

The minimum interest coverage ratio is defined as the ratio of adjusted EBITDA to interest expense.

The minimum interest coverage ratio shall not be less than 2.5:1.

The Company was in compliance with all covenants at December 31, 2025.

9. DEFERRED TAX ASSETS AND LIABILITIES

(A) UNRECOGNIZED DEFERRED TAX ASSETS

Deferred tax assets have not been recognized in respect of the following temporary differences:

As at December 31,	2025	2024
Capital losses	3,297	3,297
	3,297	3,297

Change in accounting estimate

In 2024, the Company conducted a review of the future use of its legacy FEDE tax pool. Such review was based on the current economic and operating environment and considered the history of the Company in order to assess the future use of its FEDE tax pool. As a result of this review, effective December 31, 2024, a change was made to the Company’s estimate of the future use of the FEDE tax pool. The Company estimated that no valuation allowance was required for the FEDE tax pool.

As a result of this change in estimates the future income tax asset related to the FEDE pool increased by \$109,000 at December 31, 2024.

(B) RECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

As at December 31,	2025	2024
Deferred income tax assets:		
Financing fees	3	12
Resource expenditures	170	191
Long-term incentive plan	806	489
Deferred income tax assets	979	692
Deferred income tax liabilities:		
Seismic data library	104	381
Capital lease	7	7
Deferred income tax liabilities	111	388
Net deferred income tax assets	868	304

(C) MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

	Deferred tax liabilities (assets) January 1, 2024	Recognized in income	Recognized in equity	Deferred tax liabilities (assets) December 31, 2024
Resources expenditures	(93)	(98)	-	(191)
Capital lease	7	-	-	7
Financing fees	(23)	11	-	(12)
Long-term incentive plan	(508)	72	(53)	(489)
Seismic data library	526	(145)	-	381
	(91)	(160)	(53)	(304)

	Deferred tax liabilities (assets) January 1, 2025	Recognized in income	Recognized in equity	Deferred tax liabilities (assets) December 31, 2025
Resource expenditures	(191)	21	-	(170)
Capital lease	7	-	-	7
Financing fees	(12)	9	-	(3)
Long-term incentive plan	(489)	(266)	(51)	(806)
Seismic data library	381	(277)	-	104
	(304)	(513)	(51)	(868)

(D) RECONCILIATION OF EFFECTIVE TAX RATE

Income tax expense differs from the amount that would be computed by applying the basic combined federal and provincial statutory income tax rate to earnings before income taxes. The reasons for the differences are as follows:

Years ended December 31,	2025	2024
Earning before income tax	32,321	6,761
Combined federal and provincial income tax rate	23%	23%
Expected income tax expense	7,434	1,555
Effects of difference:		
Non-deductible expenses and others	54	92
Permanent difference related to the seismic data library	1,752	1,922
Scientific research and experimental development investment tax credits	(38)	(78)
Change in valuation allowance	-	(121)
Actual income tax expense	9,202	3,370

10. SHARE CAPITAL

(A) SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common and an unlimited number of preferred shares, issuable in series. No preferred shares have been issued. All common shares are entitled to receive dividends as declared and are entitled to one vote per share at Company meetings.

On February 24, 2025, the Company renewed its normal course issuer bid (NCIB). The Company is allowed to purchase, for cancellation, up to a maximum of 2,770,658 common shares, equal to 10 percent of the public float of 27,706,584 common shares as at February 17, 2025. Under the NCIB, the Company is limited to purchase no more than 2,866 common shares on any given day, subject to the block purchase exemption under the TSX rules. The NCIB will continue until February 23, 2026. Purchases were made on the open market through the TSX or alternative platforms at the market price of such shares. All shares purchased under the NCIB were cancelled.

On February 24, 2025, the Company also entered into an automatic share purchase plan (ASPP) to facilitate repurchases of common shares under its NCIB. The ASPP enables the Company to purchase common shares at times when the Company would not be active in the market due to regulatory restrictions, including insider trading rules and the Company's own internal trading blackout periods. Purchases were made by the Company's broker based on parameters set by the Company when it was not in possession of any material non-public information about the Company or its securities, and in accordance with the limits and other terms of the ASPP. The ASPP was entered into in accordance with the requirements of applicable Canadian securities laws. The ASPP expires with the related NCIB on February 23, 2026.

During the year ended December 31, 2025, the Company purchased for cancellation 120,800 common shares pursuant to its NCIB (December 31, 2024 - 1,784,000 common shares) at a weighted average price of \$2.56 per share (December 31, 2024 - \$2.17 per share), including brokerage fees, for a total cost of \$309,000 (December 31, 2024 - \$3.9 million). The total cost paid, including fees, was first charged to share capital to the extent of the average carrying value of the common shares purchased and the excess of \$142,000 was charged to the deficit (December 31, 2024 - \$1.4 million).

(B) DIVIDENDS

The Company declared dividends to holders of common shares as follows:

Years ended December 31,	2025	2024
Regular dividends declared	3,425	3,018
Per common share	0.06750	0.05875
Special dividends declared	20,318	2,548
Per common share	0.40000	0.05000
Total dividends declared	23,743	5,566
Per common share	0.46750	0.10875

11. SHARE-BASED PAYMENTS

The Company's long-term incentive plan (LTIP) for employees, officers and directors is designed to align the Company's long-term incentive compensation with its performance. The Company's LTIP consists of RSUs, PSUs and DSUs.

In 2024, the Board of Directors amended the LTIP to provide Board of Directors discretion to choose to settle the vested units either with equity or cash. Subsequent to that, the Board of Directors elected to settle the vested units in cash. As a result, the accounting for employee LTIP as cash-settled was adopted at December 31, 2024. As a result of this modification, an additional fair value adjustment of \$189,000 was recognized as share-based compensation expense in salaries, internal commissions and benefits for the year ended December 31, 2024.

(A) RESTRICTED SHARE UNITS (RSUs)

The Company has an LTIP under which participants may be granted RSUs. Under the terms of the plan, the RSUs awarded will vest over a three-year term and are recognized over their vesting period. RSUs can be cash settled upon vesting, at the discretion of the Board of Directors. Additional RSUs are awarded in lieu of dividends, when declared, based on the number of RSUs outstanding.

In February of 2025, the Director LTIP was amended and the outstanding director RSUs were replaced with DSUs.

On March 31, 2025, 400,911 RSUs (March 31, 2024 - 477,654) were eligible to vest in the employee LTIP and were settled in cash.

The following summarizes the activity of units in the Company's RSU plan during the years ended December 31, 2025, and 2024:

	2025	2024
Outstanding, January 1	996,746	1,102,971
Granted	206,999	213,515
Settled	(400,911)	(477,654)
Dividends reinvested	125,244	157,914
Replaced with DSUs	(115,300)	-
Cancelled or forfeited	(64,375)	-
Outstanding, December 31	748,403	996,746

The number of RSUs expected to vest are expected to be settled in cash and are therefore valued on a mark-to-market basis. The recognition and valuation of RSUs results in share-based compensation expense that is recorded in salaries, internal commissions and benefits (Note 13) and a corresponding liability recorded as the current and long-term portions of share-based compensation payable. For the years ended December 31, 2025 and 2024, the equity settled portion relating to RSUs was nil.

YE
2025

On March 31, 2026, approximately 311,124 RSUs will be eligible to vest in the employee LTIP.

(B) PERFORMANCE SHARE UNITS (PSUs)

The Company has an LTIP under which participants may be granted PSUs. Under the terms of the plan, the PSUs awarded will vest upon achieving certain performance criteria as set out by the Board of Directors. Subject to achievement of performance criteria, PSUs awarded will vest over a three-year term and are recognized over their vesting period. PSUs which meet the performance criteria and other vesting criteria, will be settled in cash, at the discretion of the Board of Directors. Additional PSUs are awarded in lieu of dividends, when declared, based on the number of PSUs outstanding.

On March 31, 2025, 139,947 PSUs were eligible to vest (March 31, 2024 - 488,225). The Company's performance achieved certain predetermined performance benchmarks and consequently 31% of the PSUs (2024 - 100%) vested.

The following summarizes the activity of units in the Company's PSU plan during the years ended December 31, 2025, and 2024:

	2025	2024
Outstanding, January 1	1,194,012	1,192,080
Granted	324,432	314,942
Settled	(139,947)	(488,225)
Dividends reinvested	180,067	175,215
Cancelled or forfeited	(373,828)	-
Outstanding, December 31	1,184,736	1,194,012

The number of PSUs expected to vest are expected to be settled in cash and are therefore valued on a mark-to-market basis. The recognition and valuation of PSUs results in share-based compensation expense that is recorded in salaries, internal commissions and benefits (Note 13) and a corresponding liability recorded as the current and long-term portions of share-based compensation payable. For the years ended December 31, 2025 and 2024, the equity settled portion relating to PSUs was nil.

On March 31, 2026, 100% or 488,340 PSUs will be eligible to vest in the employee LTIP based on the Company's performance in 2025 surpassing the predetermined performance benchmarks.

(C) DEFERRED SHARE UNITS (DSUs)

The Director LTIP was amended in February 2025. The RSUs held in notional accounts for each director have been replaced by DSUs. DSUs are granted annually to each Director, at the discretion of the board. DSUs are held in the notional account until the Director's term on the board terminates. DSUs awarded will vest immediately when granted and will be settled in cash, as per the terms of the DSU plan when the directors cease to be board members. Additional DSUs are awarded in lieu of dividends, when declared, based on the number of DSUs outstanding.

The following summarizes activity of units in the Company's DSU plan during the years ended December 31, 2025, and 2024:

	2025	2024
Outstanding, January 1	-	-
Converted from RSUs	115,300	-
Granted	6,370	-
Dividends reinvested	18,438	-
Outstanding, December 31	140,108	-

The number of DSUs expected to vest will ultimately be settled in cash and are therefore valued on a mark-to-market basis. The recognition and valuation of DSUs results in share-based compensation expense that is recorded in salaries, internal commissions and benefits (Note 13) and a corresponding liability recorded as the current and long-term portions of share-based compensation payable.

12. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share have been calculated based on the weighted average number of common shares as outlined below:

Years ended December 31,	2025	2024
Common shares outstanding at beginning of year	50,837,863	52,621,863
Effect of common shares repurchased and cancelled	(67,238)	(1,172,878)
Weighted average number of common shares – basic and diluted	50,770,625	51,448,985
Net earnings attributable to common shareholders	23,119	3,391
Net earnings per share, basic and diluted	0.46	0.07

The Company does not have any dilutive instruments.

13. SALARIES, INTERNAL COMMISSIONS AND BENEFITS

Years ended December 31,	Note	2025	2024
Salaries and benefits		2,912	2,781
Internal commissions		673	290
Registered retirement savings plan contributions		151	142
Short-term incentives		1,137	564
Long-term incentives	11	2,714	1,798
Total salaries, internal commissions and benefits		7,587	5,575

14. OTHER SELLING, GENERAL AND ADMINISTRATIVE COSTS

Years ended December 31,	2025	2024
External commissions	219	125
Occupancy costs	297	318
Office and general cost	407	479
Information technology	498	464
Data storage	174	142
Directors' fees and corporate costs	454	456
Professional fees	607	324
Total other selling, general and administrative costs	2,656	2,308

15. FINANCING EXPENSES

Years ended December 31,	Note	2025	2024
Standby fees		-	13
Lease liabilities interest expense	7	14	19
Total financing expenses		14	32

16. NET CHANGE IN NON-CASH OPERATING WORKING CAPITAL

Years ended December 31,	2025	2024
Trade and other receivables	867	4,373
Prepaid expenses	-	30
Accounts payable and accrued liabilities	798	(2,409)
Share-based compensation payable	1,467	1,047
Others	(77)	(265)
Net change in non-cash operating working capital	3,055	2,776

17. FINANCIAL INSTRUMENTS

The Company's risk management policy objectives include the long-term management of the Company's business activities and, wherever possible, mitigation of the associated business risks. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and,
- Market risk.

(A) RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit and Risk Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Committee conducts reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

(B) CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's accounts receivable.

The Company is exposed to credit risk in connection with the licencing of seismic data to its customers. The Company's exposure to credit risk is influenced mainly by each customer's individual characteristics. The nature of the Company's customer base, including the default risk of the industry in which customers operate, influences credit risk. As the Company operates in the energy industry, and to a large extent in the oil and natural gas industry, nearly all of the trade receivables relate to customers from this industry.

The effective monitoring and control of credit risk is a core competency of the Company. Each new customer is analyzed individually for creditworthiness before payment and delivery terms and conditions are offered. Customer accounts are monitored, and accounts receivable aging is regularly reviewed. On occasion, there are sales agreements signed with the Company that provide for extended payment terms.

The Company's credit risk increases in these arrangements due to their longer time frame. The risk is mitigated by limiting these arrangements to companies assessed to have strong credit worthiness and adequate resources to fulfill their commitments.

The majority of the Company's customers have been doing business with the Company for many years, and insignificant losses have occurred in the past. The Company does not require customers to provide collateral.

EXPOSURE TO CREDIT RISK

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was the gross value of trade and other receivables of \$1.0 million. The cash and cash equivalents are also subject to credit risk. The risk is mitigated by holding cash with a large chartered bank. The Company has a significant concentration of customers in the oil and natural gas industry, with the majority located in Alberta. At December 31, 2025, 90 percent of total trade and other receivables was due from one customer. For the year ended December 31, 2024, approximately 97 percent of the Company's total accounts receivable was attributable to two customers.

The aging of trade receivables at the reporting date was:

	2025		2024	
	Gross	Impairment	Gross	Impairment
Current	1,041	-	1,908	-
Past due 31-60 days	-	-	-	-
Past due 61-90 days	-	-	-	-
More than 90 days	-	-	-	-
Total	1,041	-	1,908	-

Accounts receivable over 90 days are monitored and assessed for impairment. Those accounts are evaluated on a case-by-case basis using information received from the customer and market information.

As of February, 24, 2026, the Company has collected 92% of the gross value of December 31, 2025, trade and other receivables.

(C) LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled in cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Company regularly monitors its cash flow and funding options available in the capital markets, as well as trends in the availability and costs of such funding, to maintain financial flexibility and limit repayment risks. The Company does not believe that it will encounter difficulty in meeting its financial obligations. Consolidated cash flow information, including a projection for the remainder of the year, is presented quarterly to the Audit and Risk Committee, which aids in planning to ensure that the Company has sufficient cash to meet expected operational expenses, including the servicing of financial obligations.

The Company has working capital of \$16.8 million at December 31, 2025, in addition to \$5.0 million available for future draws on its demand credit facility.

The following are the contractual maturities of financial liabilities at December 31, 2025:

	Carrying amounts	2026	2027	2028	2029 and thereafter
Accounts payable and accrued liabilities	1,777	1,777	-	-	-
Leases liabilities	134	85	49	-	-
Share-based compensation payable	3,505	2,411	463	170	461
Total	5,416	4,273	512	170	461

(D) MARKET RISK

Market risk is the risk that changes in market prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(I) COMMODITY PRICE RISK

The Company is not directly exposed to commodity price risk as it does not have any contracts that are directly based on commodity prices. A change in commodity prices, specifically oil and natural gas prices, could have a material impact on the Company's customers' cash flows and could therefore affect the level of seismic data library sales in any given year. Commodity prices are affected by many factors, including supply and demand. The Company has not entered into any commodity price risk contracts. Given that this is an indirect influence, the financial impact on the Company of changing oil and natural gas prices is not reasonably determinable.

(II) INTEREST RATE RISK

The Company's interest rate risk exposure is mainly related to line of credit at times when the Company carries a debt balance.

The Company earned interest income on its cash balances in 2025 and 2024.

(E) FAIR VALUES

The fair values of cash and cash equivalents, accounts receivable and accounts payable approximate their carrying amount largely due to the short-term maturities of these instruments.

18. CAPITAL MANAGEMENT

The Company considers its capital structure to include shareholders' equity but also uses long-term debt from time to time for acquisitions.

As at December 31,	2025	2024
Shareholders' equity	17,316	18,295
Total capitalization	17,316	18,295

The Company's primary objective when managing capital is to preserve its ability to execute its growth plan of increasing the size of the seismic data library, so that it can maximize revenue and, ultimately, shareholder value. Historically, sales generated from the seismic data library have provided the Company with high margins and cash sufficient to repay long-term debt and continue to fund data library growth.

The Company requires flexibility in managing the capital structure so that it can take advantage of opportunities to raise additional capital as opportunities for data acquisitions arise. The Company uses a combination of debt and equity and relies on key internal measures such as the long-term debt to trailing-12-month EBITDA ratio and the long-term debt-to-equity ratio to forecast and structure its capital requirements. From time to time the Company purchases its own shares on the market through its NCIB, the timing of which depends on several factors including competing capital allocation opportunities under review, market volume activity, and market prices.

EBITDA is defined by the Company as earnings before interest, taxes, depreciation, and amortization. EBITDA is a measure that does not have any standardized meaning prescribed by IFRS or Canadian generally accepted accounting principles and is therefore unlikely to be comparable to similar measures presented by other issuers.

There were no changes in the Company's approach to capital management during the year.

19. RELATED-PARTY TRANSACTIONS

The Company has a related-party relationship with its Board of Directors and with key management personnel.

A) KEY MANAGEMENT PERSONNEL COMPENSATION

In addition to their salaries, the executive officers participate in the Company's short-term incentive cash-bonus plan and LTIP (refer to note 11). Both the short-term incentive plan and LTIP amounts listed in the table are amounts paid in the year for performance related to the prior year.

Key management personnel compensation comprised:

Years ended December 31,	2025	2024
Fixed salary	976	956
Short-term employee benefits	82	80
Short-term incentive plan	360	790
LTIP	874	1,313
	2,292	3,139

(B) TRANSACTIONS WITH DIRECTORS

Directors also participate in the Company's LTIP (refer to note 11).

The remuneration of the Directors is as follows:

Years ended December 31,	2025	2024
Director's fees	279	265
LTIP ⁽¹⁾	245	125
	524	390

⁽¹⁾ Following the adoption of the DSU plan in February 2025, the Directors LTIP awards vest at the time of grant and are settled with a cash payment following the Director's departure from the Board. As a result, the remuneration for 2025 includes two vesting dates, being the units that would have vested on March 31, 2025 and March 31, 2026 under the previous director LTIP.

20. CONTINGENCIES

In September of 2025, the Company received a Statement of Claim from a customer in connection with activities conducted in the normal course of business. The Company has filed a Statement of Defence and a Counter claim. Based on information currently available, the Company considers the claim to be without merit. Given the preliminary stage of the legal proceedings and the uncertainties involved, the potential financial impact, if any, and the timing of any such impact, cannot be reliably estimated at this time. No provision has been recognized in respect of this matter.

21. SUBSEQUENT EVENTS

i) On February 24, 2026, the Company declared a quarterly dividend of \$0.0175 per common share and also declared a special dividend of \$0.10 per common share to be paid on March 26, 2026, to shareholders of record at the close of business on March 19, 2026.

Corporate Information

Pulse is a market leader in the acquisition and licensing of 2D and 3D seismic data to the western Canadian energy sector. Pulse owns the largest licensable seismic data library in Canada, currently consisting of 65,310 net square kilometres of 3D seismic and 829,207 net kilometres of 2D seismic. The library extensively covers the Western Canada Sedimentary Basin where most of Canada's oil and natural gas exploration and development occur.

OFFICERS

Neal Coleman
President and CEO

Pamela Wicks
Vice President, Finance and CFO

Trevor Meier
Vice President, Sales and Marketing

Catherine Samuel
Corporate Secretary

BOARD OF DIRECTORS

Robert Robotti ^{(2) (3)}
Chair

Paul Crilly ^{(1) (3)}
Director

Dallas Droppo ^{(1) (2) (3)}
Director

Patrick R. Ward ^{(2) (4)}
Director

Melanie Westergard ^{(1) (2) (4)}
Director

Neal Coleman ⁽⁴⁾
Director

(1) Member of the Audit and Risk Committee

(2) Member of the Compensation Committee

(3) Member of the Corporate Governance and Nominating Committee

(4) Member of the ESG-Health Committee

BANKERS

The Toronto-Dominion Bank
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT

Odyssey Trust Company
Calgary, Alberta

SOLICITORS

McCarthy Tétrault LLP
Calgary, Alberta

AUDITORS

MNP LLP
Calgary, Alberta

STOCK EXCHANGE LISTING

TSX: PSD
OTCQX: PLSDF

HEAD OFFICE

Suite 2700, 421 7th Avenue S.W.
Calgary, Alberta T2P 4K9

Telephone: 403-237-5559
Toll Free: 1-877-460-5559
Email: info@pulseseismic.com

www.pulseseismic.com



PULSE

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For the three months and year
ended December 31, 2025

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