



GOLDEN ENERGY OFFSHORE SERVICES ASA

Q4 2025 REPORT

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HIGHLIGHTS

Operational

- The utilization of the Group's fleet was 58% in Q4 2025, compared with 97% in Q4 2024. Average day rates are also at historically low levels.
- Backlog on publishing date of NOK 55.2 million in firm contracts and NOK 62.7 million including options.

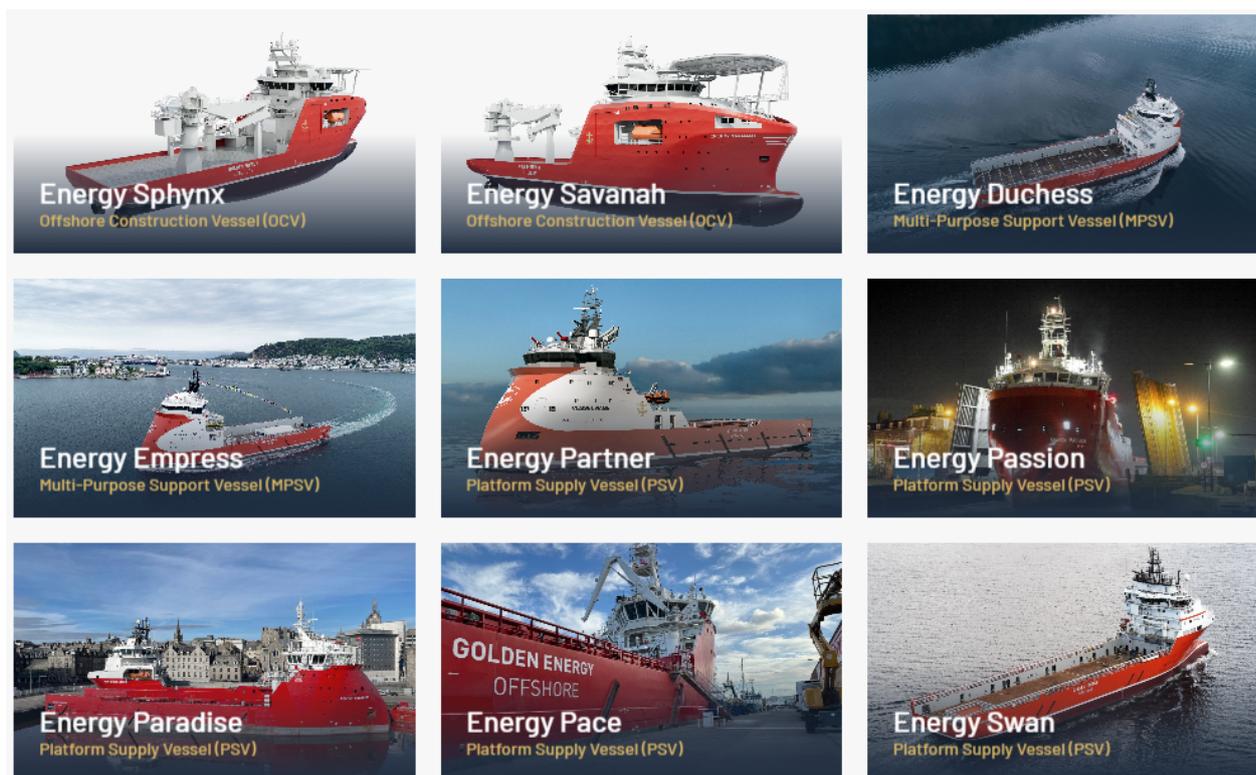
Financial

- In Q4 2025, GEOS reported freight revenues of NOK 43.9 million, a 74.6% decrease compared to NOK 172.9 million in the same quarter last year.
- EBITDA was NOK (60.9) million in Q4 2025, compared to NOK 98.8 million in Q4 2024, representing a decrease of NOK 159.8 million.

Subsequent events

- A challenging year culminated in the need to raise additional capital in Q4 2025. On 12 December 2025 the Company placed a Private Placement for NOK 320 million and announced a contemplated subsequent offering for raising of up to NOK 45 million. See note 9 for more information.
- To further strengthen the Company's liquidity and financial position, during Q4 2025 the Company also committed to a sale of minimum two vessels in the near-term, subject to market conditions. The vessels MPSV Energy Empress and PSV Energy Partner have been sold and delivered in Q1 2026, and PSV Energy Passion has also been sold, with its delivery expected 31 March 2026. See note 9 for more information.

Vessels



The vessels Energy Sphynx and Energy Savannah are under management but not owned by the Group. The vessels Energy Empress, Energy Partner and Energy Passion are sold as per the date of this report.

LETTER FROM THE CEO

The fourth quarter of 2025 marked one of the most challenging periods the offshore supply market has experienced in more than a decade. A combination of sharp reductions in activity, an oversupplied fleet, and a rapid collapse in day rates created market conditions far removed from what we — and the industry — would consider normal. Under ordinary circumstances, with our modern fleet of nine vessels (including two operated under technical and commercial management arrangements), the quarter would have delivered a materially stronger financial result. The market downturn weighed heavily on revenue generation and working capital, requiring decisive and immediate action.

Against this backdrop, GEOS took a series of difficult but necessary steps to secure the long-term resilience of the Company. During the quarter we began the process of strengthening the balance sheet through equity issuance. The Company, as reported on 12 December 2025, successfully received commitments for an equity capital injection of NOK 320 million by way of issuance of 40 million new shares at a fixed price per share of NOK 8.00 in a private placement. The issuance of the shares was resolved in an extraordinary general meeting on 29 December 2025. The capital was received in January 2026 and has ensured stability and enabled us to maintain operational readiness as the market approaches an expected recovery phase. On 12 December 2025 the Company also announced its intention to carry out a subsequent repair offering, which the Company expects to launch during Q2 2026, subject to market conditions. Further, in Q1 2026 the Group has concluded the sale of three vessels, right-sizing the fleet to the current market conditions.

It is worth reflecting on how Q4 2025 would have looked under normal market conditions. With our young and efficient fleet, 2025 would likely have delivered significantly stronger cash flow, higher earnings, and improved leverage metrics. The fundamental competitiveness of our platform has not changed — rather, the market cycle has temporarily obscured underlying strength. Importantly, the fair value of our fleet continues to exceed book value by a considerable margin, and the current share price therefore represents a substantial discount to our net asset value.

Looking ahead, while we anticipate continued volatility through the winter and spring, partially caused by geopolitical uncertainty in the Middle East affecting energy markets, we remain encouraged by the forward indicators we observe. Tendering activity is gradually improving, operator spending plans for 2026–2027 remain intact, and the structural supply side of the PSV market continues to tighten as older vessels exit service. These dynamics support our belief that the present downturn is cyclical rather than structural.

GEOS enters 2026 as a more financially resilient company than at any time in the past several years. We have acted early, decisively, and responsibly. Most importantly, we retain the strategic clarity and determination needed to capitalize on market improvements when they materialize.

The Company, following the resolutions taken during Q4 2025 and implemented in early 2026, maintains a robust balance sheet, ensuring sufficient liquidity to withstand a prolonged market downturn should it occur. In addition, the net proceeds from the three vessel sales provide the Company with flexibility to return capital to shareholders, subject to resolution by the Board of Directors.

Our vision remains unchanged: to operate the youngest and most energy efficient PSV fleet in the North Sea, delivering high quality services to top tier clients while creating long-term value for our shareholders. Despite the headwinds of the past months, that vision is intact and the work undertaken in 2025 ensures that GEOS is well-positioned to benefit from the next upturn.

I would like to thank our employees, shareholders, lenders, and partners for their continued trust and commitment throughout this demanding period.

Best Regards,

Per Ivar Fagervoll, CEO – Golden Energy Offshore Services ASA



KEY FIGURES

Operational key figures

<i>Amounts in NOK 1,000, unless otherwise specified</i>	Q4 2025	Q4 2024	2025	2024
Number of operational vessels in the fleet at end of period ¹	9	9	9	9
Average utilization of vessels	58 %	97 %	80 %	97 %
Average daily time-charter equivalents (TCEs) ²	72.6	246.4	143.9	211.4
Contracts backlog (firm revenue pipeline) ²	55 200	298 000	55 200	298 000

¹ Whereof 2 vessels under Technical & Commercial management during FY 2025 and Q4 2025.

² Owned fleet only.

Financial key figures

<i>Amounts in NOK thousand</i>	Q4 2025 (Unaudited)	Q4 2024 (Unaudited) Restated*	2025 (Unaudited)	2024 (Audited) Restated*
Total revenues	45 195	173 072	369 759	512 958
EBITDA	(60 930)	98 845	31 504	214 883
Adjusted EBITDA	(60 930)	98 845	31 504	214 883
EBIT	(83 112)	75 570	(63 410)	133 841
Adjusted EBIT	(83 112)	75 570	(63 410)	133 841
Net profit/(loss) for the period	(138 607)	(33 343)	(194 748)	(97 182)
Adjusted EBITDA margin (%)	(135)%	57 %	9 %	42 %
Adjusted EBIT margin (%)	(184)%	44 %	(17)%	26 %
Net profit/(loss) for the period (%)	(307)%	(19)%	(53)%	(19)%
Broker value assessments - vessels ^{1, 2}	1 857 500	2 128 950	1 857 500	2 128 950
Number of vessels valued	7	7	7	7
Capex	(32 838)	–	(75 359)	(49 828)
Net interest-bearing debt (NIBD)	(1 023 881)	(937 663)	(1 023 881)	(937 663)
Cash	14 516	37 614	14 516	37 614

*Refer to note 8 for more information, restatements are not audited.

¹ Average of two brokers.

² Vessels under technical and commercial management are not included in the broker value assessments.

OPERATIONAL REVIEW

Main events

Golden Energy Offshore Services faced significant headwinds in Q4 2025 as the North Sea PSV market deteriorated. Average spot rates fell below long-run breakeven levels, and a market-wide preference for short-term hires limited financial outlook for the Company. Our performance reflected these conditions, with revenue impacted by depressed day rates and increased idle days. A successful debt refinancing completed earlier in the year provided a partial buffer by lowering financing costs, but this was insufficient to fully counteract the sharp decline in operating cash flow, resulting in tightened liquidity headroom. Strategically, we chose to keep all vessels fully operational to compete for the limited number of short-term contracts available, accepting higher standby costs to ensure maximum fleet availability and responsiveness.

Earnings and utilization

Average achieved day rates declined materially in Q4 2025 compared to Q4 2024, reflecting a significantly weaker North Sea spot market, increased competition and a higher share of short-term contracts.

Fleet utilization was approximately 58% in Q4 2025, compared with 97% in Q4 2024, and 80% for the full year 2025. Commercial utilization declined as several contracts rolled off and were replaced by short-term hires or idle periods. The combined effect of lower utilization and weaker rate levels resulted in significantly reduced earnings per vessel and compressed margins across the fleet.

Due to current market conditions, characterized by increased spot exposure, short-term contracts and idle time, traditional TCE metrics are considered less representative of underlying performance and are therefore not emphasized in the commentary.

Market and contract dynamics

Charterers favored short-term, flexible hires, leveraging intense competition among available tonnage to secure favorable pricing, while long-term fixtures remained scarce. Consequently, the Group's contract profile shifted toward shorter-duration engagements with higher counterparty flexibility, lower revenue visibility and increased earnings volatility.

Firm backlog entering Q1 2026 stands at NOK 55.2 million. In addition to the challenging market, Q1 is historically the low season in the North Sea. Several operators have deferred or scaled back campaigns, further limiting seasonal maintenance and project windows and reducing PSV demand in the basin.

Fleet and crew readiness

All planned surveys and maintenance have been completed, preserving fleet marketability. No material technical incidents affected availability during the quarter, and the fleet comprises high-end modern tonnage. Crewing levels were maintained to preserve competency and safety standards, with training and retention measures prioritized to mitigate operational risk.

QHSE

Safety performance remained stable, with no incidents reported during the period.

Outlook

As is typical for the North Sea, the first quarter is characterized by seasonal weakness driven by adverse weather conditions and reduced offshore activity. The Board expects market conditions to remain soft through Q1 2026 before a gradual improvement into the spring and summer season.

The priority for the near term is to preserve the financial stability achieved through the recent asset sales and to ensure the Company enters Q2 on a solid footing. Management will continue to focus on cost discipline, fleet utilization, and maintaining strong relationships with key clients. The Board will also continue to evaluate strategic options to safeguard the Company's long-term viability in what remains a demanding market environment.

Risk and uncertainties

Market Risks: The offshore services industry is both highly competitive and highly dependent on the oil and gas industry. Fluctuations in oil and gas prices can significantly impact the demand for offshore services, and is to a large part outside the Group's control. In a soft market with oversupply there is downward pressure on rates in both the spot market and longer term contracts. The current market is challenging.

Operational Risks: These include risks related to safety, technology, and equipment. Offshore operations are inherently risky, and accidents or failures can lead to significant costs. Failing to maintain class or an event where a vessel does not pass annual survey may render it unemployable and uninsurable.

Regulatory Risks: The industry is subject to numerous regulations related to environmental protection, safety, and other areas. Moreover, it experiences substantial downstream effects stemming from regulatory risks associated with the oil and gas industry. Changes in these regulatory frameworks may considerably influence both operational procedures and expenses.

Financial Risks: This includes risks related to currency exchange rates, interest rates, liquidity risk and access to capital. The Group receives revenue in USD, EUR and occasionally GBP, whereas costs are mainly in USD and NOK. There is to an extent a natural hedge in this, however, there are no guarantee that the Group is able to match revenues and costs in the same currency. The Group's SLB Neptune facility includes a floating interest rate, exposing the Group to interest rate fluctuations. The Group is in a capital intensive business where it may need to rely on external financing.

Geopolitical Risks: Offshore operations often take place in different parts of the world, and companies can be affected by political instability, changes in government policies, or international sanctions. Furthermore, the oil and gas price fluctuates based on geopolitical events, which affects the short-term market for the offshore service industry.

Climate Change and Energy Transition Risks: There is an increasing global focus on climate change and a shift towards renewable energy. This could reduce the demand for offshore oil and gas services and impact on the long-term viability of the industry. In addition, the useful life of the Group's assets in Europe is dependent on the Group's ability to reach the climate and energy targets for 2030.

ESG

The Group is committed to the protection of the environment and places high priority on environmental considerations in managing its business. We support initiatives that promote environmental responsibility. In addition to complying with environmental legislation, we will strive to do more where it makes sense, recognizing that individual contributions make a difference.

We commit to energy management and define goals for reducing fuel oil consumption, give high focus on Green Operations, Sustainability and be in the front seat when developing and testing new technology. How well we manage to reach our goals is thoroughly proven. We have a high focus on how our environmental footprint can be reduced, and how our operations can be optimized to contribute to the United Nations sustainability goals.

FINANCIAL REVIEW

Profit and loss fourth quarter 2025

There has been a freight revenue decrease of NOK 129.0 million or (74.6%) to NOK 43.9 million in Q4 2025 from NOK 172.9 million in Q4 2024. The decrease is primarily due to materially lower rates caused by a combination of oversupply and low demand in the market.

Operating expenses of vessels increased by NOK 1.7 million (3.6%) to NOK 50.7 million in Q4 2025 compared to NOK 48.9 million in Q4 2024. Cost for keeping the fleet operational is fairly stable on and off hire. The increase is mostly explained by a general price increase.

Other operating expenses increased by NOK 30.2 million to NOK 55.4 million in Q4 2025 compared to NOK 25.3 million in Q4 2024. The increase is driven by a combination of higher fuel and port costs, reflecting lower vessel utilization and a higher share of spot and short-term activity, as well as increased costs related to financial advisory services. In addition, the increase includes certain one-off items, such as corrections to inventory on vessels and bonus as well as other compensation to senior management, the CEO and certain board members.

In Q4 2025, the Group reported an EBITDA of negative NOK 60.9 million, a decrease from NOK 98.8 million in Q4 2024, reflecting the impact of significantly lower revenues.

The Group had depreciation of NOK 22.2 million in Q4 2025 compared to NOK 23.3 million in Q4 2024, primarily related to vessels.

EBIT decreased by NOK 158.7 million to negative NOK 83.1 million in Q4 2025 compared to NOK 75.6 million in Q4 2024.

Net financial items for Q4 2025 amounted to negative NOK 55.5 million, compared to negative NOK 108.9 million in Q4 2024, representing a net financial result improvement of NOK 53.4 million. The improvement relates to a more favorable currency translation rate on long-term financing. Interest expenses have increased in the period due to the need for short-term bridge financing. Interest expenses related to SLB financing have decreased in the period.

Basic earnings per share in Q4 2025 were NOK (5.53) compared to NOK (1.33) in Q4 2024.

Financial position

The Group's total assets decreased by NOK 121.8 million to NOK 1 464.0 million as of 31 December 2025, compared to NOK 1 585.7 million as of 31 December 2024. On 31 December 2025, the Group's equity ratio was 15.9%, a decrease from 26.9% as of 31 December 2024. The decline is mostly due to the one-off financial impact from operations and refinancing in 2025.

The Company received a fleet valuation from two independent brokers as of 31 December 2025. The average valuation between the two shows a market value of NOK 1.9 billion compared with book value of NOK 1.4 billion (including Energy Empress, which has been classified as held for sale in accordance with IFRS 5, refer to note 1).

The Group's net interest-bearing debt was NOK 1 023.9 million as of December 2025, compared to NOK 938 million as of 31 December 2024. The net interest-bearing debt has increased primarily as a result of additional short-term bridge financing secured, as well as lower cash balance at the end of the period.

Cash flow fourth quarter 2025

In Q4 2025, the net cash flow from operating activities amounted to an outflow of NOK 76.4 million, compared with an inflow of NOK 108.1 million during the corresponding quarter of 2024. The primary factors contributing to this change, other than loss before income tax, are the reduction in trade payables amounting to negative NOK 49.7 million, and effects of changes in foreign exchange rates on long-term debt amounting to negative NOK 13.3 million. This is counteracted by a positive change in trade receivables of NOK 36.6 million, mostly related to the weaker market.

Net cash outflow from investment activities was NOK 32.8 million in Q4 2025, compared to an outflow of NOK nil million in the same quarter of the previous year.

Net cash inflow from financing activities was NOK 96.2 million in Q4 2025, compared to a net cash outflow of NOK 72.8 million during Q4 2024. The cash inflow in Q4 2025 was comprised of the effects from bridge financing obtained in Q4 2025 offset by interest paid and debt repayments.

As of 31 December 2025, the Group's cash position amounted to NOK 14.5 million - a decrease from NOK 27.6 million at the beginning of the quarter.

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements. Forward-looking statements are, typically, statements that do not reflect historical facts and may be identified by words such as “anticipate”, “believe”, “continue”, “estimate”, “expect”, “intends”, “may”, “should”, “will” and similar expressions. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions are reasonable, they are, by their nature, uncertain and subject to significant known and unknown risks, contingencies and other factors which are difficult or impossible to predict and which are beyond our control. Such risks, uncertainties, contingencies and other factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements included herein.

The information, opinions and forward-looking statements presented in this report reflect the situation as of the publication date and are subject to change without notice.

ABOUT GOLDEN ENERGY OFFSHORE SERVICES ASA

Golden Energy Offshore Services ASA (the “Company”, together with its consolidated subsidiaries “the Group”) is an offshore service company based in Ålesund, Norway. The company operates supply vessels to the offshore industry. The Group’s fleet is used within the Oil & Gas and Renewable Offshore industry. The Company is listed on Euronext Growth Oslo in Oslo Stock Exchange under the ticker ‘GEOS’.

Ålesund, 26 March 2026

Thomas John Scott
Chairman of the board

Gideon Andrew Tuchman
Member of the board

Mona Irene Larsen
Member of the board

Atef Abou Merhi
Member of the board

Susanne Elise Munch Thore
Member of the board

Per Ivar Fagervoll
CEO

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INTERIM INCOME STATEMENT

<i>Amounts in NOK thousand</i>	Note	Q4 2025 (Unaudited)	Q4 2024 (Unaudited) Restated*	2025 (Unaudited)	2024 (Audited) Restated*
Operating revenue	2	43 908	172 932	339 120	512 818
Other income		1 287	140	30 640	140
Total income		45 195	173 072	369 759	512 958
Operating expenses		(50 683)	(48 939)	(250 186)	(226 520)
Other operating expenses		(55 443)	(25 288)	(88 070)	(71 555)
EBITDA	2	(60 930)	98 845	31 504	214 883
Depreciation	3	(22 182)	(23 275)	(94 914)	(81 043)
EBIT		(83 112)	75 570	(63 410)	133 841
Financial income		748	141	1 954	141
Currency gain/(loss)		(8 290)	(70 014)	94 464	(100 346)
Other interest charges		(47 383)	(35 167)	(121 168)	(128 681)
Other financial charges		(570)	(3 872)	(106 589)	(2 136)
Net financial result	5	(55 495)	(108 913)	(131 339)	(231 023)
Profit/(loss) before income tax		(138 607)	(33 343)	(194 748)	(97 182)
Income tax expenses		–	–	–	–
Profit/(loss) for the period		(138 607)	(33 343)	(194 748)	(97 182)
Other comprehensive income		–	–	–	–
Total comprehensive income		(138 607)	(33 343)	(194 748)	(97 182)
Attributable to:					
Shareholders of Golden Energy Offshore Services ASA		(138 728)	(32 845)	(194 708)	(96 658)
Non-controlling interests		120	(498)	(41)	(525)
Earnings per share in NOK:					
Basic		(5.53)	(1.33)	(7.76)	(3.87)
Diluted		(5.53)	(1.33)	(7.76)	(3.87)

*Refer to note 8 for more information, restatements are not audited.

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	Note	31 December 2025 (Unaudited)	31 December 2024 (Audited) Restated*
ASSETS			
NON-CURRENT ASSETS			
Goodwill		18 553	18 553
Vessels	3	1 197 339	1 370 907
Right-of-use assets		7 002	2 403
Investments in shares		45	45
Long-term prepayments		100	406
Total non-current assets		1 223 039	1 392 315
CURRENT ASSETS			
Stocks		5 845	11 061
Trade receivables		25 588	97 582
Other receivables		35 459	47 174
Cash and cash equivalents	6	14 516	37 614
Current assets excluding assets classified as held for sale		81 407	193 431
Assets held for sale		159 521	–
Total current assets		240 928	193 431
TOTAL ASSETS		1 463 967	1 585 745
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	501 690	501 690
Share premium		275 592	275 592
Other equity	8	(543 926)	(349 218)
Non-controlling interests		(892)	(851)
Total equity		232 464	427 213
LIABILITIES			
Borrowings, non-current	4, 8	646 564	750 077
Lease liabilities, non-current		5 451	356
Total non-current liabilities		652 015	750 433
Borrowings, current	4	391 832	225 200
Trade payables		107 913	136 672
Other current liabilities	8	79 743	46 228
Total current liabilities		579 488	408 100
Total liabilities		1 231 503	1 158 533
TOTAL EQUITY AND LIABILITIES		1 463 967	1 585 745

*Refer to note 8 for more information, restatements are not audited.

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Other equity	Non-controlling interests	Total Equity
Equity as of 1 January, 2024 Restated*	501 690	275 592	(252 561)	(326)	524 395
Profit/(loss) for the period			(96 658)	(525)	(97 182)
Equity as of 31 December, 2024 Restated*	501 690	275 592	(349 218)	(851)	427 213
Equity as of 1 January, 2025	501 690	275 592	(349 218)	(851)	427 213
Profit/(loss) for the period			(194 708)	(41)	(194 748)
Equity as of 31 December, 2025	501 690	275 592	(543 926)	(892)	232 464

**Refer to note 8 for more information, restatements are not audited.*

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

<i>Amounts in NOK thousand</i>	Note	Q4 2025 (Unaudited)	Q4 2024 (Unaudited) Restated*	2025 (Unaudited)	2024 (Audited) Restated*
CASH FLOW FROM OPERATING ACTIVITIES:					
Profit/(loss) before income tax		(138 607)	(33 343)	(194 748)	(97 182)
Depreciation and write-downs	3	22 182	23 275	94 914	81 043
Interest expenses		47 383	35 167	121 168	128 681
Effects of changes in foreign exchange rates on long-term debt	4	(13 318)	68 831	(87 073)	99 110
Change in stocks		5 325	(6 870)	5 216	2 538
Change in trade receivables		36 574	(10 627)	71 905	(36 507)
Change in trade payables		(49 659)	17 920	(28 673)	91 039
Net changes in other working capital		13 675	13 740	7 495	(8 400)
Net cash flow from operating activities		(76 445)	108 094	(9 796)	260 322
CASH FLOW FROM INVESTMENT ACTIVITIES:					
Payments for fixed assets	3	(32 838)	–	(75 359)	(49 828)
Net cash flow from investing activities		(32 838)	–	(75 359)	(49 828)
CASH FLOW FROM FINANCING ACTIVITIES:					
Proceeds from borrowings, net of transaction fees	4	125 543	–	1 100 486	–
Paid interests	4	(17 338)	(61 882)	(85 159)	(124 446)
Repayment of borrowings	4	(11 229)	(8 546)	(950 800)	(87 327)
Repayment of lease liabilities		(620)	(1 996)	(2 339)	(1 996)
Payment of interest on lease liabilities		(131)	(341)	(131)	(341)
Net cash flow from financing activities		96 225	(72 765)	62 057	(214 110)
Net increase/(decrease) in cash and cash equivalents		(13 058)	35 329	(23 098)	(3 616)
Cash and cash equivalents at period start		27 574	2 285	37 614	41 230
Cash and cash equivalents at the end of the period	6	14 516	37 614	14 516	37 614

*Refer to note 8 for more information, restatements are not audited.

SELECTED NOTES AND DISCLOSURES

Note 1 GENERAL

Corporate information

Golden Energy Offshore Services ASA (the “Company”, together with its consolidated subsidiaries “the Group”) is operating within the offshore service vessel business area.

The Group was incorporated at the end of 2013 with the head office located in Ålesund, Norway. Company’s shares are listed on Euronext Growth Oslo at the Oslo Stock Exchange under the ticker 'GEOS'. For more information, please visit <https://www.geoff.no/investors-geos>.

Basis for preparation

These unaudited condensed consolidated financial statements are prepared in accordance with IAS 34 *Interim Financial Reporting*, and do not include all the disclosures required by the IFRS® Accounting Standards for a complete set of financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended 31 December 2024 included in the Company’s Annual Report for the same period.

The Company’s consolidated financial statements have been prepared based on a going concern assumption.

Rounding errors may occur in the report.

Application of IFRS 5 for assets held for sale

During the current reporting period, the Company has applied IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. This standard requires that assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, and are presented separately from other assets in the statement of financial position.

The Company applies IFRS 5 to vessels and other assets for which sale is highly probable and the asset is available for immediate sale in its present condition. Upon classification as held for sale, the relevant asset is no longer depreciated.

During the quarter, management identified one vessel, Energy Empress, as meeting the criteria for classification as held for sale considering the Board-approved sale plan, vessel availability, active marketing efforts, and that the sale was highly probable as per 31 December 2025. The vessel has accordingly been presented separately in the statement of financial position. The corresponding borrowings related to Energy Empress have been classified as current borrowings in its entirety in the statement of financial position.

Note 2 BUSINESS SEGMENTS

The Group controls nine vessels as at the balance sheet date, whereof two under full technical and commercial management and operates in the offshore service vessel business with offshore energy clients, both in the oil & gas and renewable energy market. The Group operates similar vessels and has only one operating and reportable segment.

Note 3 FIXED ASSETS

Events during the period

The Group had seven PSVs and two OCVs under operation for the entire quarter. The vessels Energy Sphynx and Energy Savannah are included in the total, but are under management and not owned by the Group. The additions to fixed assets during 2025 are related to the docking and routine maintenance on machinery at predefined interval and class requirements for Energy Pace, Energy Swan and Energy Empress. The successful completion of periodic maintenance ensures that the equipment remains in optimal working condition and holds up its operational life.

The seven PSV vessels are part of a sale and leaseback agreement with Neptune Maritime Leasing Ltd. Due to the purchase obligation stipulated in the contract, the transaction is accounted for as a financing arrangement with the vessels remaining as part of the Company's fixed assets. See note 4 for more information.

The vessel Energy Empress has been reclassified to held for sale as per management's assessment in accordance with IFRS 5, see note 1 for more information.

<i>Amounts in NOK thousand</i>	Vessels	Docking	Inventory and other	Total
Cost price 1 January, 2024	1 494 837	45 626	2 064	1 542 527
Additions	428	52 304	5 509	58 241
Disposals	(694)	–	–	(694)
Cost price 31 December, 2024	1 494 572	97 930	7 573	1 600 075
Cost price 1 January, 2025	1 494 572	97 930	7 573	1 600 075
Additions	–	68 632	10 136	78 769
Reclassification	(179 005)	(23 669)	(2 962)	(205 636)
Cost price 31 December, 2025	1 315 566	142 893	14 748	1 473 207
Accumulated depreciation and impairment 1 January, 2024	138 804	17 535	250	156 589
Depreciation	55 664	16 023	891	72 578
Accumulated depreciation and impairment 31 December, 2024	194 468	33 558	1 141	229 168
Accumulated depreciation and impairment 1 January, 2025	194 468	33 558	1 141	229 168
Depreciation	62 016	29 276	1 525	92 816
Reclassification	(39 039)	(6 523)	(554)	(46 116)
Accumulated depreciation and impairment 31 December, 2025	217 445	56 311	2 112	275 868
Book value 31 December, 2024	1 300 104	64 372	6 432	1 370 907
Book value 31 December, 2025	1 098 121	86 582	12 635	1 197 339
Depreciation method	Linear	Linear	Linear	
Useful life	30 years	5 years	5 years	

The table presented above includes some reclassifications between fixed assets categories in the comparative values for the year 2024.

For the year 2025, the Consolidated Interim Income statement and Consolidated Interim Cash Flow statement reflect depreciation of Right-of-use assets amounting to NOK 2 098 thousand.

Note 4 BORROWINGS

The Group's interest-bearing liabilities consist of:

<i>Amounts in thousand</i>	Held in currency	Amount in currency	Recognized (NOK)
Financing from SLB Neptune	USD	64 149	646 564
Non-current borrowings per 31 December, 2025		64 149	646 564
Financing from SLB Neptune	USD	23 782	239 698
Short-term bridge financing	USD	15 094	152 135
Current borrowings 31 December, 2025		38 876	391 832
Total borrowings 31 December, 2025		103 025	1 038 397

Repayment of senior secured bond loan

On 1 July 2025 the Company issued a call notice to repay its senior secured bond loan with a carrying amount of NOK 73 924 thousand per settlement date. The cash settlement was made on 15 July 2025 for the amount of NOK 75 714 thousand, consisting of NOK 70 million principal amount, NOK 3 924 thousand accrued interest and 1 791 thousand repayment fees. Bond repayment resulted in a loss on extinguishment of NOK 1 791 thousand which was recognized in the Consolidated Income Statement as 'other financial charges'.

The cash flow effect of the settlement was NOK 75 714 thousand and is included within financing activities in the statement of cash flows.

The settlement relieved the company of the related debt and removed the pledge that was placed on the vessel Energy Swan.

Short-term bridge financing

Prior to refinancing on 30 June 2025 and during a challenging second half of the year, the Company had to take additional financing in a form of short-term bridge loans.

In June 2025, the Company obtained financing from Pelagic Investment Fund for USD 2 million as well as USD 1.5 million from Azure Holding Limited. Interest accrued for aforementioned bridge loans was USD 194 thousand per 31 December 2025.

Furthermore, USD 1.9 million financing was obtained in November 2025 from KJA Partners LLC that is an entity under common control with Clear Ocean, the Company's largest shareholder.

In December 2025 additional loans amounting to USD 1 million each were secured from Pelagic Investment Fund and Clear Ocean.

In addition, in December 2025, the Company obtained short-term bridge financing of USD 5 million from KJA Partners LLC. The financing was intended to support liquidity during a period of exceptionally weak market conditions. The facility was fully repaid in January 2026 following the completion of an equity raise. The total repayment amount was USD 7.5 million, corresponding to a financing cost of USD 2.5 million.

All other short-term bridge financing has been fully repaid following the completion of the equity raise in January 2026.

Financing from Neptune Maritime Leasing Ltd.

On 27 June 2025 the Company entered into a sale and leaseback agreement with Neptune Maritime Leasing Ltd. ('SLB Neptune') for a maximum aggregate purchase price of USD 95 million for 7 vessels. On 30 June the loan for the first 6 vessels was drawn for the total amount of USD 85 million.

On 11 July the loan for the remaining vessel Energy Swan for NOK 101 263 thousand (USD 10 million) was drawn. Transaction fees incurred were NOK 1 916 thousand (USD 189 thousand) with NOK 2 734 thousand (USD 270 thousand) placed as minimum cash liquidity and Dry Dock reserve, providing the Company with net

free cash proceeds of NOK 96 613 thousand (USD 9 541 thousand) and total NOK 99 347 thousand (USD 9 811 thousand).

On 31 December the total amount of USD 95 million was drawn for the below vessels:

Vessel name	Approved Amount (USD)
Energy Duchess	15 300 000
Energy Empress	15 300 000
Energy Partner	13 700 000
Energy Passion	13 700 000
Energy Pace	13 500 000
Energy Paradise	13 500 000
Energy Swan	10 000 000
Total amount drawn	95 000 000

The sale and leaseback agreement has a term of 5 years with monthly payments of a fixed amount plus an interest consisting of SOFR (*Secured Overnight Financing Rate*) + 3.65% margin. At the end of the lease period, the Company has the obligation to repurchase the vessels for 100% of the outstanding lease amount of each vessel which is estimated to be:

Vessel name	Estimated Purchase Amount (USD)
Energy Duchess	9 720 000
Energy Empress	9 720 000
Energy Partner	7 310 000
Energy Passion	7 310 000
Energy Pace	6 570 000
Energy Paradise	6 570 000
Energy Swan	1

Due to the purchase obligation, SLB Neptune agreement is accounted for as a financing arrangement according to IFRS 9 *Financial instruments* by using amortized cost method.

Below financial covenants are stipulated in the agreement:

- The Group has to maintain minimum USD 2 million in cash and cash equivalents. Testing to be performed semi-annually on 30 June and 31 December.
- Each vessel-owning company to maintain USD 250 thousand in cash in a dedicated account at all times. These funds are treated as a cash flow when calculating the amortized cost of the financial liability and are therefore not included in the cash and cash equivalents in the Consolidated interim statement of financial position. However, these funds are included as cash and cash equivalents when measuring compliance with the covenant requirement in the bullet point above.

In addition to the above, charter-free fair market value of the leased vessels to be at all times a minimum of 140% of the leased amount. Testing of the Security Coverage Ratio to be performed semi-annually on or around 30 June and 31 December within the contract period.

The Group has not been in breach with the covenants in the reporting period.

Nominal contractual maturities of financial liabilities

At 31 December 2025

<i>Amounts in USD thousand</i>	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
Financing from SLB Neptune	28 993	12 939	12 350	54 462	108 744
Short-term bridge financing	15 094	–	–	–	15 094

Repayment of Energy Empress, completed in February 2026, is reflected in the contractual maturities since the vessel was designated as held for sale as of 31 December 2025. Meanwhile, maturities related to Energy Partner follow the original contractual repayment schedule and are included accordingly.

Note 5 NET FINANCIAL ITEMS

Net financial items comprise the following:

<i>Amounts in NOK thousand</i>	Q4 2025 (Unaudited)	Q4 2024 (Unaudited) Restated*	2025 (Unaudited)	2024 (Audited) Restated*
Interest income	321	125	1 527	125
Other financial income	427	15	427	15
Currency gain/loss	(8 290)	(70 014)	94 464	(100 346)
Interest charges	(47 383)	(35 167)	(121 168)	(128 681)
Other financial charges	(570)	(3 872)	(106 589)	(2 136)
Net financial items	(55 495)	(108 913)	(131 339)	(231 023)

*Refer to note 8 for more information, restatements are not audited.

Interest charges are related to financing from SLB Neptune, interest accrued on bond loan until settlement date and interest on short-term bridge financing. Other financial charges are primarily comprised of the fees related to financing activities. See note 4 for more information.

Note 6 CASH AND CASH EQUIVALENTS

<i>Amounts in NOK thousand</i>	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	14 516	37 614
Of which restricted	6 791	648

Restricted cash relates to deposits for withholding tax obligations on behalf of the Company's employees and Dry Dock Reserve accounts maintained according to the SLB Neptune financing agreement.

Note 7 SHARE CAPITAL AND SHAREHOLDERS

The Company's share capital as of 31 December 2025 was NOK 501 689 880 consisting of 25 084 494 ordinary shares with a par value of NOK 20.00. Each share gives the right to one vote at the annual general meeting. There is only one class of shares and all with equal economic rights. At the time of this report, the Company holds 122 381 treasury shares. The Chief Executive Officer has a total of 2 % shares consisting of 1.4% direct and 0.6% indirect ownership as per 31 December 2025.

The 20 largest shareholders as of 31 December 2025 were as follows:

Name	Number of shares	Ownership
CLEAR OCEAN GEOS MI LP	9 789 809	39.0 %
CLEARSTREAM BANKING S.A.	5 970 037	23.8 %
State Street Bank and Trust Comp	2 307 509	9.2 %
Goldman Sachs & Co. LLC	1 775 873	7.1 %
JPMorgan Chase Bank	1 110 602	4.4 %
GEMSCO AS	400 991	1.6 %
PER IVAR FAGERVOLL	354 411	1.4 %
Citibank	308 924	1.2 %
JAN HEGGELUND	296 997	1.2 %
RISTORA AS	216 191	0.9 %
EDVARD AARSLAND	145 686	0.6 %
Euroclear Bank S.A./N.V.	126 707	0.5 %
GOLDEN ENERGY OFFSHORE AS	122 381	0.5 %
Jefferies LLC	110 000.00	0.4 %
TOR FREDRIK SKOIE	104 250.00	0.4 %
KREFTING AS	100 000.00	0.4 %
INGE HARALD BERG	80 134.00	0.3 %
UTMOST PANEUROPE DAC - GP11940006	75 000.00	0.3 %
Deutsche Bank Aktiengesellschaft	65 927.00	0.3 %
LAPAS AS	61 418.00	0.2 %
Total top 20	23 522 847	93.8 %
Other	1 561 647	6.2 %
Total number of shares	25 084 494	100.0 %

Note 8 CORRECTION OF PRIOR PERIOD ERRORS

Nature of the errors

During Q4 2025, the Company identified accounting omissions relating to prior reporting periods. The omissions pertain mainly to amounts payable to the Company's CEO, Per Ivar Fagervoll and are related to unpaid bonuses, and pertinent employer's contribution taxes.

Correction of the errors

The omissions cover the periods from 2023 through 2024. The Company has determined that the omissions identified constitute accounting errors as defined by IAS 8 '*Accounting Policies, Changes in Accounting Estimates and Errors*'. After thorough analysis, it was concluded that these errors are not material for prior period financial statements, but are considered material for the current year and therefore require retrospective restatement adjusting the comparative financial statements for 2024 and updating the opening and closing balances in the Company's equity.

Effects on the financial statements

The impact of the restatement on the Group's primary financial statements for the year ended 31 December 2024 is as follows:

Consolidated interim income statement

<i>Amounts in NOK thousand</i>	2024 reported	Restatement	2024 Restated
Other operating expenses	(66 464)	(5 091)	(71 555)
EBITDA	219 974	(5 091)	214 883
EBIT	138 931	(5 091)	133 841
Profit/(loss) before income tax	(92 092)	(5 091)	(97 182)
Income tax expenses			
Profit/(loss) for the period	(92 092)	(5 091)	(97 182)
Other comprehensive income			
Total comprehensive income	(92 092)	(5 091)	(97 182)
Attributable to:			
Shareholders of Golden Energy Offshore Services ASA	(91 567)	(5 091)	(96 658)
Non-controlling interests	(525)		(525)
Earnings per share in NOK:			
Basic	(3.67)	(0.20)	(3.87)
Diluted	(3.67)	(0.20)	(3.87)

Consolidated interim income statement

<i>Amounts in NOK thousand</i>	Q4 2024 reported	Adjustments*	Restatements	Q4 2024 restated
Operating revenue	172 930	2		172 932
Other income	926	(786)		140
Total income	173 856	(784)		173 072
Operating expenses	(49 898)	959		(48 939)
Other operating expenses	(20 197)		(5 091)	(25 288)
EBITDA	103 761	175	(5 091)	98 845
Depreciation	(22 218)	(1 057)		(23 275)
EBIT	81 543	(882)	(5 091)	75 570
Financial income	(47)	188		141
Currency gain/(loss)	(71 892)	1 878		(70 014)
Other interest charges	(26 582)	(8 585)		(35 167)
Other financial charges	(3 871)	(1)		(3 872)
Net financial result	(102 393)	(6 520)		(108 913)
Profit/(loss) before income tax	(20 850)	(7 402)	(5 091)	(33 343)
Income tax expenses				
Profit/(loss) for the period	(20 850)	(7 402)	(5 091)	(33 343)
Other comprehensive income				
Total comprehensive income	(20 850)	(7 402)	(5 091)	(33 343)
Attributable to:				
Shareholders of Golden Energy Offshore Services ASA	(20 352)	(7 402)	(5 091)	(32 845)
Non-controlling interests	(498)			(498)
Earnings per share in NOK:				
Basic	(0.83)	(0.30)	(0.20)	(1.33)
Diluted	(0.83)	(0.30)	(0.20)	(1.33)

*Adjustments between Q4 2024 and Annual report 2024.

Consolidated interim statement of financial position

<i>Amounts in NOK thousand</i>	31 December 2024 reported	Restatement	31 December 2024 Restated
EQUITY AND LIABILITIES			
EQUITY			
Other equity	(339 037)	(10 181)	(349 218)
Total equity	437 394	(10 181)	427 213
LIABILITIES			
Other current liabilities	36 047	10 181	46 228
Total current liabilities	397 919	10 181	408 100
Total liabilities	1 148 352	10 181	1 158 533
TOTAL EQUITY AND LIABILITIES	1 585 745		1 585 745

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Other equity	Non-controlling interests	Total Equity
Equity as of 1 January, 2024 reported	501 690	275 592	(247 470)	(326)	529 486
Restatement			(5 091)		(5 091)
Equity as at 1 January, 2024 restated	501 690	275 592	(252 561)	(326)	524 395

Consolidated interim statement of cash flow

<i>Amounts in NOK thousand</i>	2024 reported	Reclassification	Restatement	2024 restated
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before income tax	(92 092)		(5 091)	(97 182)
Interest expenses	127 241	1 440		128 681
Net changes in other working capital	(12 050)	(1 440)	5 091	(8 400)
Net cash flow from operating activities	260 322			260 322

Consolidated interim statement of cash flow

<i>Amounts in NOK thousand</i>	Q4 2024 reported	Adjustments*	Restatement	Q4 2024 restated
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before income tax	(20 850)	(7 402)	(5 091)	(33 343)
Income taxes paid	6	(6)		
Depreciation and write downs	22 218	1 057		23 275
Interest expenses	26 753	8 414		35 167
Gain/loss revised contractual cash flows, amortized cost	3 796	(3 796)		—
Effects of changes in foreign exchange rates on long-term debt	69 777	(946)		68 831
Change in stocks	24 221	(23 798)		423
Net changes in other working capital	(12 466)	21 116	5 091	13 740
Net cash flow from operating activities	113 455	(5 361)	—	108 094
CASH FLOW FROM INVESTMENT ACTIVITIES:				
Payments for fixed assets	(6 721)	6 721		—
Net cash flow from investing activities	(6 721)	6 721		—
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from borrowings, net of transaction fees				
Paid interests	(53 049)	(8 833)		(61 882)
Repayment of borrowings	(18 356)	9 810		(8 546)
Repayment of lease liabilities		(1 996)		(1 996)
Payment of interest on lease liabilities		(341)		(341)
Net cash flow from financing activities	(71 405)	(1 360)		(72 765)
Net increase/(decrease) in cash and cash equivalents	35 329			35 329
Cash and cash equivalents at period start	2 285			2 285
Cash and cash equivalents at the end of the period	37 614			37 614

*Adjustments between Q4 2024 and Annual report 2024.

Note 9 SUBSEQUENT EVENTS

Share capital transactions and Private Placement

In an extraordinary general meeting held on 29 December 2025 a resolution was made to reduce the nominal value of the shares from NOK 20.00 to NOK 8.00, resulting in a reduction of the share capital of NOK 301 013 928 from NOK 501 689 880 to NOK 200 675 952. The reduction amount shall be used for allocation to a fund to be used as decided by the general meeting. The implementation of the resolution was conditional upon the implementation of the share capital increase on the agenda in the same meeting. In the

In the EGM held on 29 December 2025 a resolution was also made to increase the share capital by NOK 320 million from NOK 200 675 952 to NOK 520 675 952 by issuing 40 million shares, each with nominal value of NOK 8.00. Subsequently, the Company completed the Private Placement.

On 7 January 2026 the share capital reduction and the share capital increase pertaining to the Private Placement were registered with the Norwegian Register of Business Enterprises. The contribution in cash for the total amount of NOK 320 million was received in full by the Company on 7 January 2026.

Repair offering

The Company has started the process of preparing for the regulator-mandated repair offering, which involves issuing 5.625 million additional shares. This offering is scheduled to commence in April 2026.

Sale of MPSV Energy Empress

On 23 January 2026 the Company signed a binding sales agreement for the MPSV Energy Empress. The agreement was based on the industry standard Saleform (2012 form) and subject to ordinary conditions for payment upon delivery. The gross sales price was agreed at USD 30 million (approximately NOK 300 million) and the sale was completed during February 2026. Upon completion, the transaction resulted in a booked gain of approximately USD 11.6 million (approximately NOK 111 million) and generated net proceeds after repayment of the lease, break fees and transaction costs of approximately USD 13.3 million (approximately NOK 127 million).

Sale of PSV Energy Partner

On 26 January 2026 the Company signed a binding sales agreement for the PSV Energy Partner. The agreement was based on the industry standard Saleform (2012 form) and subject to ordinary conditions for payment upon delivery. The gross sales price was agreed at USD 27.25 million (approximately NOK 265 million) and the sale was completed during February 2026. Upon completion, the transaction resulted in a booked gain of approximately USD 1.8 million (approximately NOK 17 million) and generated net proceeds after repayment of the lease, break fees and transaction costs of approximately USD 12.4 million (approximately NOK 119 million).

Sale of PSV Energy Passion

On 12 March 2026 the Company signed a binding sales agreement for the PSV Energy Passion. The agreement was based on the industry standard Saleform (2012 form) and subject to ordinary conditions for payment upon delivery. The gross sale price for PSV Energy Passion was agreed at USD 28 million (approximately NOK 269 million) and the sale is expected to be completed medio April 2026. Upon completion, the transaction will result in a booked gain of approximately USD 5.4 million and is expected to generate net proceeds after repayment of the lease, break fees and transaction costs of approximately USD 14 million (approximately NOK 134 million).

ALTERNATIVE PERFORMANCE MEASURES

Golden Energy Offshore Services' financial information is prepared in accordance with IFRS Accounting Standards as adopted by the EU. In addition, it is management's intention to provide alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of Group's performance, but not instead of the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. The principles for measuring the alternative performance measures are in accordance with internal reporting to Group Executive Management (chief operating decision makers) and are consistent with financial information used for assessing performance and allocating resources.

EBITDA

Earnings before interest, tax, depreciation, amortization and impairment (EBITDA) are key financial parameters for the Group. This measure is useful to users of financial information in evaluating operating profitability on a more variable cost basis as it excludes depreciation. The EBITDA margin presented is defined as EBITDA divided by total revenues.

Adjusted EBITDA

Adjusted Earnings before interest, tax, depreciation, amortization and impairment (EBITDA) is based on EBITDA but adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sale of vessels, acquisition-related costs and other non-recurring income and expenses.

EBIT

Earnings before interest and tax (EBIT) is useful to users with regard to the Group's financial information in evaluating operating profitability on the cost basis as well as the historic cost related to past business combinations and capex. The EBIT margin presented is defined as EBIT divided by total revenue.

Adjusted EBIT

Adjusted Earnings before interest, tax (EBIT) is based on EBIT but adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sale of vessels, acquisition-related costs and other non-recurring income and expenses.

Net interest-bearing debt

Net interest-bearing debt is non-current interest-bearing debt plus current interest-bearing liabilities less cash and cash equivalents. The measure helps the users of financial information assess the Group's liquidity situation.

Time Charter Equivalent (TCE)

Time charter equivalent (TCE) is a measure of the average daily revenue performance of a vessel. The TCE presented is defined as gross revenues during the relevant period divided by the number of available vessel days during the period. Gross revenue is defined as contractual charter rate multiplied with number of earning days in the period, exclusive other accounting effects.

Equity ratio

Equity ratio is defined as Total equity divided by total equity and liabilities.

Capital expenditure (Capex)

Capital expenditure is the same as payment for fixed assets.

Reconciliation of Alternative Performance Measures in the report

<i>Amounts in NOK thousand</i>	Q4 2025 (Unaudited)	Q4 2024 (Unaudited)	2025 (Unaudited)	2024 (Audited)
Freight revenue	43 908	172 932	339 120	512 818
Other income	1 287	140	30 640	140
Operating expenses	(50 683)	(48 939)	(250 186)	(226 520)
Other operating expenses	(55 443)	(25 288)	(88 070)	(71 555)
EBITDA	(60 930)	98 845	31 504	214 883
Depreciation	(22 182)	(23 275)	(94 914)	(81 043)
EBIT	(83 112)	75 570	(63 410)	133 841

<i>Amounts in NOK thousand</i>	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBITDA	(60 930)	98 845	31 504	214 883
Adjusted EBITDA	(60 930)	98 845	31 504	214 883

<i>Amounts in NOK thousand</i>	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBIT	(83 112)	75 570	(63 410)	133 841
Adjusted EBIT	(83 112)	75 570	(63 410)	133 841

<i>Amounts in NOK thousand</i>	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Cash	14 516	37 614	14 516	37 614
Non-current borrowings	646 564	750 077	646 564	750 077
Current borrowings	391 832	225 200	391 832	225 200
Net interest-bearing debt (NIBD)	1 023 881	937 663	1 023 881	937 663

<i>Amounts in NOK thousand</i>	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Gross Revenue	45 365	153 283	346 179	527 952
Number of available days	625	622	2 406	2 430
Time charter equivalent (TCE)	72.6	246.4	143.9	211.4

<i>Amounts in NOK thousand</i>	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Total equity	232 464	427 213	232 464	427 213
Total equity and liabilities	1 463 967	1 585 745	1 463 967	1 585 745
Equity ratio	15.88 %	26.94 %	15.88 %	26.94 %

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