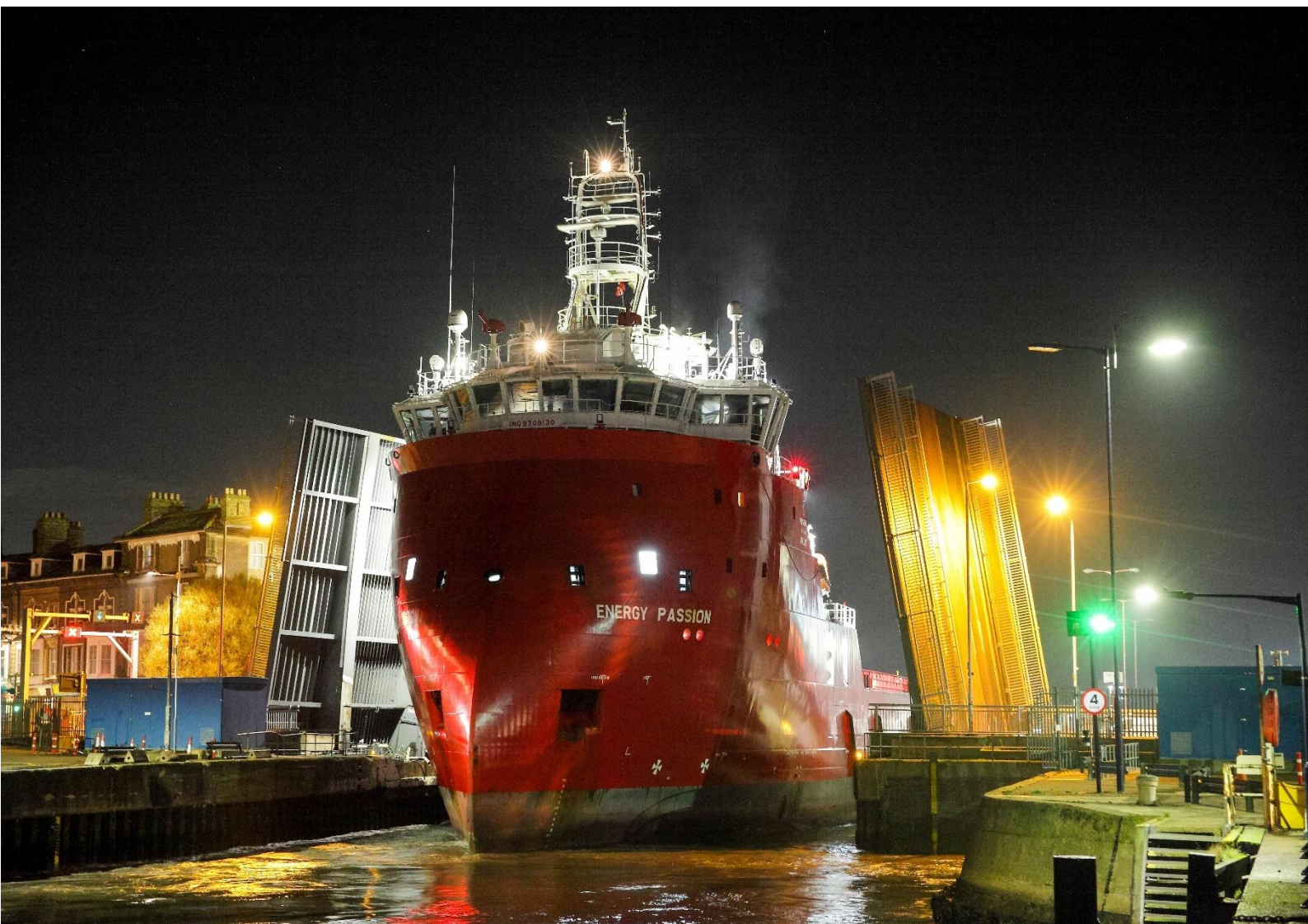


# GOLDEN ENERGY OFFSHORE SERVICES ASA

## Q1 2024 REPORT



**GOLDEN  
ENERGY**  
OFFSHORE

## HIGHLIGHTS

- In Q1 2024, GEOS had revenues of NOK 74 million compared with NOK 31 million same quarter last year, which is an 139% increase.
- EBIDTA and Adj. EBITDA of NOK 2.9 million for Q1 2024, compared with Adj. EBITDA -1.5 million in Q1 2023.
- All new vessels acquired at the end of 2023 have been successfully in operation during the period, and Independent shipbrokers reflect an estimated improvement of the value of the Group's vessels.
- Securing contract extensions and new contracts at attractive rates.
- Backlog of NOK 313 million firm and options of NOK 280 million.



## LETTER FROM THE CEO

---

As we close out the first quarter of the year, I am pleased to provide an update on our company's performance and share some exciting prospects on the horizon.

Firstly, the last of the vessels acquired in 2023 was ready for the market by the end of January 2024. This significant increase in fleet and the successful takeover is a testament to our ability to safely manage and introduce such growth in the market, which again contributes to confidence in our strategic direction and our team's ability to deliver.

We now have a fleet of modern, homogeneous vessels that are in high demand. However, the spot market following the delivery was very weak during Q1-2024, with generally high availability and low utilization. Despite this, our fleet performed well compared to the market. At the same time, term and long-term tender activity remained high, and we were able to secure several contracts at very attractive rates, most of which commence during Q2-2024. As the TCEs are increasing, the intermediate future looks promising from both an operational and financial perspective.

We have made significant progress across all our key initiatives, including concluding the acquisition of all the vessels from Vroon, which has set the stage for a robust 2024. Looking ahead, our prospects have never been better. With a modern attractive fleet, increasing secondhand values, and reducing LTV, we are well-capitalized. We are well positioned to seize new opportunities and drive our strategic objectives. We will continue to focus on operational excellence, innovation, and customer satisfaction, which are the cornerstones of our success. As a natural part of our journey, the Company is exploring the possibility of an uplisting to Oslo Børs. We have so far converted to ASA and completed a reverse split of the share, along with other regulatory preparations.

Best Regards,

**Per Ivar Fagervoll, CEO – Golden Energy Offshore Services ASA**

## ABOUT

---

Golden Energy Offshore Services ASA ("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 in Oslo Stock Exchange under the ticker GEOS. To learn more, please visit <https://www.geoff.no/investors-geos>.



## KEY FIGURES

### OPERATIONAL

(Amounts in NOK 1,000)

	Q1 2024	Q1 2023	FY 2023
Number of operational vessels in the fleet at end of quarter	7	3	7
Average utilization of vessels	82%	92%	97%
Average daily time-charter equivalents (TCEs)	143.5	138.4	187.3
Contracts backlog (firm revenue pipeline)*	313 000	46 500	230 000

\*Depending on the currency development of USD, EUR and GBP in relation to the presentation currency

### FINANCIAL HIGHLIGHTS

(Amounts in NOK 1,000)	Note	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	FY 2023 (audited)
<b>Definitions</b>	8			
Revenues (total)		74 137	33 986	210 086
EBITDA		2 922	1 550	127 101
Adjusted EBITDA		2 922	-1 496	56 366
EBIT		-15 697	-3 812	139 961
Adjusted EBIT		-15 697	-6 858	69 227
Net profit/(loss) for the period		-103 577	-33 035	-8 532
Adj EBITDA margin (%)		4 %	-4 %	27 %
Adj EBIT margin (%)		-21 %	-20 %	33 %
Net profit/(loss) for the period (%)		-140 %	-97 %	-4 %
Capex		-17 975	-6 475	-1 017 410
Net interest-bearing debt (NIBD)		-982 427	-367 568	-922 925
Cash		3 128	1 730	41 230

## OPERATIONAL REVIEW

---

### Main events

For Q1 2024, the company achieved time charter equivalent earnings of approximately NOK 0.143 million per day for the vessels in operation. Fleet utilization was 82%.

The Group had seven PSVs in the market and all the vessels acquired at the end of 2023 have been successfully in operation during the quarter.

The Group's operations during the first three months ending 31 March 2024 were marked by a tougher spot market in the North Sea, which seasonally is lower during the winter months. This resulted in lower utilization of approximately 82% compared to a utilization of 97% for the year ended 31 December 2023. In addition, several of the vessels in the fleet have undergone periodic maintenance in the period making them unavailable in the market.

Despite the usual slow period in the North Sea spot market, the Group experienced high tender activity over the last months. This materialized into several contract extensions and new contracts at attractive rates confirmed in the period and as subsequent events. With a firm backlog secured for the remainder of the year 2024 of approximately 84%, and broker estimations shows improvements of the value of the Group's vessels, we are very optimistic for our future path.

The fundamental activity drivers for PSVs remain robust and we foresee a healthy market for the current year. The firm backlog, the attractive rates, and the compelling fleet valuation all indicate a strong market going forward.

### Risk and uncertainties

*Market Risks:* The offshore services industry is highly dependent on the oil and gas industry. Fluctuations in oil and gas prices can significantly impact the demand for offshore services.

*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.

*Regulatory Risks:* The industry is subject to numerous regulations related to environmental protection, safety, and other areas. Changes in these regulations can have a significant impact on operations and costs.

*Financial Risks:* This includes risks related to currency exchange rates, interest rates, and access to capital. Companies in this industry often have significant capital expenditures and 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.

*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 the long-term viability of the industry.

### ESG

Golden Energy Offshore Services is committed to the protection of the environment and place 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

---

*The interim financial information has not been subject to audit.*

### Profit and loss first quarter 2024

Revenues increased by NOK 43.1 million (139%) to NOK 74.1 million in Q1 2024 from NOK 30.9 million in Q1 2023. The increase is mainly attributable to the expansion of the fleet, which was seven in total for the entire quarter. Operating revenues in the first quarter 2024 were also impacted by periodic maintenance for multiple vessels making them unavailable in the market.

Operational expenses increased by NOK 38.8 million (119%) to NOK 71.2 million in Q1 2024 compared to NOK 32.4 million in Q1 2023 due to increased operational costs following the expansion in fleet size, leading to a rise in management and administration fees. Further, operating expenses were also impacted by one-off fees for financial and legal services related to a potential uplisting on Oslo Børs.

For Q1 2024, the Group reported EBITDA of NOK 2.9 million, an increase from NOK 1,5 million in Q1 2023. Included in the Q1 2023 EBITDA is a gain on sale of vessels of NOK 3 million, and Adj. EBITDA improved by 4.4 million from negative 1.5 million in Q1 2023 to 2.9 million positive in Q1 2024.

The Group incurred depreciation and amortization expenses of NOK 18.6 million in Q1 2024, in contrast to NOK 5.4 million in Q1 2023, primarily due to the expansion in fleet size from three to seven vessels.

EBIT decreased by NOK 11.9 million to negative NOK 15.7 million in Q1 2024 compared to negative NOK 3,8 in Q1 2023.

Net financial items for Q1 2024 were negative NOK 87.9 million compared to negative NOK 29.2 million for Q1 2023, an increase of NOK 58.7 million. The movement is mainly due to an increase in unrealized currency loss linked to the SLB Facility, which was primarily due to an unfavorable depreciation of the NOK compared to USD.

Basic earnings per share in Q1 2024 was NOK -0.21 compared to NOK -0.61 in Q1 2023.

### Financial position

The Group's total asset value experienced an increase of NOK 1 009.2 million reaching NOK 1 513.7 million, compared to NOK 504.5 million in Q1 2023, with the primary driver being investments of new vessels. By the end of Q1 2024, the Group's equity ratio stood at 28 percent, showing a rise from the 14.6 percent recorded at the close of Q1 2023.

The company received a fleet valuation as of 31 March 2024 from two brokers. The fair value assessment resulted in no indication of write-downs and showed increased broker values compared with the previous quarter.

The groups stocks and accounts receivables and other receivables have increased as a natural consequence of the experienced expansion and growth.

## Cash flow first quarter 2024

In Q1 2024, the net cash flow from operating activities amounted to NOK 45.9 million, compared with negative NOK 38 million observed in the corresponding quarter of 2023. The primary factors contributing to this change are changes in receivables, trade payables and stocks with 52.7 million and adjustments for unrealized exchange differences of 56.2 million.

Regarding investing activities, there was a net cash outflow of NOK 18 million in Q1 2024, compared to NOK 63.8 million of net inflow in the same quarter of the previous year. The cash outflow in this period of 2024 is largely attributed to periodic maintenance, and the cash inflow in the comparable quarter is related to the sale of the vessel Energy Scout.

For financing activities, the net cash outflow was NOK 66 million in Q1 2024, as opposed to net cash outflow of NOK 24.4 million in the same period in 2023. The cash outflow consists of repayments of loan of NOK 35.2 million and interest paid of NOK 30.8 million.

By March 2024's conclusion, the cash balance amounted to NOK 3.1, leading to a net interest-bearing debt of NOK 982.4 million.

## SUBSEQUENT EVENTS

---

Subsequent the balance sheet date the group secured the following contracts:

- In April 2024 the Group secured short term contracts for the vessels Energy Partner, Energy Swan and Energy Pace. All three contracts were with first class international charterers and consolidated for a total of 380 firm hire days and include options for extension. The average day rate for the contracts exceeds USD 28,000/day, resulting in a total firm value of approximately USD 10.8 million.

Company, Share Capital, and Financing:

- Blue Ocean Partners acquired 39% stake in Golden Energy Offshore Services from Oaktree.
- In May 2024, the maturity date of the Bonds was extended from 13 June 2024 to 13 June 2026.
- Ex. Reverse share split. Twenty (20) old shares gave one (1) new share.
- Conversion to ASA completed, new company name registered (Golden Energy Offshore Services ASA).

Ålesund, 27 June 2024

Sign.

---

Thomas John Scott  
Chairman of the board

---

Gideon Andrew Tuchman  
Member of the Board

---

Rita Katrine Løkken Granlund  
Member of the Board

---

Atef Abou Merhi  
Member of the Board

---

Susanne Elise Munch Thore  
Member of the Board

---

Per Ivar Fagervoll  
CEO



# FINANCIAL STATEMENTS

## CONSOLIDATED INTERIM INCOME STATEMENT

<i>(Amounts in NOK 1,000)</i>	Note	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	2023 (Audited)
Revenue from contracts with customers	2	74 137	30 940	209 086
Other income		0	0	1 000
<b>Total income</b>		<b>74 137</b>	<b>30 940</b>	<b>210 086</b>
Other operating expenses		-71 215	-32 436	-153 720
Gain/(loss) from sale of vessels		0	3 046	70 734
<b>EBITDA</b>		<b>2 922</b>	<b>1 550</b>	<b>127 101</b>
Depreciation	3	-18 619	-5 362	-33 239
Reversal of impairment		0	0	46 100
<b>EBIT</b>		<b>-15 697</b>	<b>-3 812</b>	<b>139 961</b>
Financial income	5	0	0	47 679
Financial expenses	5	-87 880	-29 224	-196 172
<b>Net financial items</b>		<b>-87 880</b>	<b>-29 224</b>	<b>-148 494</b>
<b>Profit/(loss) before income tax</b>		<b>-103 577</b>	<b>-33 035</b>	<b>-8 532</b>
Income tax expenses		0	0	0
<b>Profit/(loss) for the period</b>		<b>-103 577</b>	<b>-33 035</b>	<b>-8 532</b>
Other comprehensive income		0	0	0
<b>Total comprehensive income</b>		<b>-103 577</b>	<b>-33 035</b>	<b>-8 532</b>
<b>Attributable to:</b>				
Shareholders of Golden Energy Offshore Service AS		-103 558	-33 035	-8 477
Non-controlling interests		-19	0	-55
<b>Earnings per share in NOK:</b>				
Basic		-0,21	-0,61	-0,05
Diluted		-0,21	-0,61	-0,05

## CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK 1,000)</i>	Note	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	2023 (Audited)
<b>NON-CURRENT ASSETS</b>				
Goodwill		18 553	0	18 553
Tangible fixed assets	3	1 392 136	464 193	1 392 288
Right-of-use assets		3 486	0	3 977
Investments in shares		45	45	88
<b>Total non-current assets</b>		<b>1 414 219</b>	<b>464 238</b>	<b>1 414 906</b>
<b>CURRENT ASSETS</b>				
Stocks		13 275	1 013	13 599
Account receivables		55 368	18 855	59 612
Other receivables		27 680	18 665	29 527
Bank deposits, cash	6	3 128	1 730	41 230
<b>Total current assets</b>		<b>99 451</b>	<b>40 263</b>	<b>143 968</b>
<b>TOTAL ASSETS</b>		<b>1 513 671</b>	<b>504 500</b>	<b>1 558 874</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	7	501 690	53 774	501 690
Share premium		275 592	198 485	275 592
Other equity		-351 028	-177 281	-247 470
Non-controlling interests		-345	0	-326
<b>Total Equity</b>		<b>425 908</b>	<b>74 978</b>	<b>529 485</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Interest bearing liabilities	4	810 496	300 627	743 287
Lease liabilities, long term		1 641	0	2 083
<b>Total non-current liabilities</b>		<b>812 137</b>	<b>300 627</b>	<b>745 370</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	4	175 059	68 671	220 867
Trade payables		87 697	50 277	39 599
Tax payable		5	0	0
Other current liabilities		12 864	9 947	23 552
<b>Total current liabilities</b>		<b>275 625</b>	<b>128 895</b>	<b>284 019</b>
<b>Total liabilities</b>		<b>1 087 762</b>	<b>429 522</b>	<b>1 029 389</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 513 671</b>	<b>504 500</b>	<b>1 558 874</b>

## CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>(Amounts in NOK 1,000)</i>	Share capital	Share premium	Other equity	Non-controlling interests	Total
<b>Equity as of January 1, 2023</b>	<b>53 774</b>	<b>198 485</b>	<b>-144 246</b>	<b>0</b>	<b>108 013</b>
Profit/(loss) for the period	0	0	-33 035	0	-33 035
<b>Equity as of March 31, 2023</b>	<b>53 774</b>	<b>198 485</b>	<b>-177 281</b>	<b>0</b>	<b>74 978</b>
Profit/(loss) for the period	0	0	24 557	-55	24 502
Proceeds from issuance of shares, net of transaction costs	447 916	0	-14 460	0	433 456
Treasury shares	0	0	-3 451	0	-3 451
Minority interest opening balance, reclassification	0	0	272	-272	0
Stock warrants reclassification	0	77 107	-77 107	0	0
<b>Equity as of December 31, 2023</b>	<b>501 690</b>	<b>275 592</b>	<b>-247 470</b>	<b>-326</b>	<b>529 485</b>
<b>Equity as of January 1, 2024</b>	<b>501 690</b>	<b>275 592</b>	<b>-247 470</b>	<b>-326</b>	<b>529 485</b>
Profit/(loss) for the period	0	0	-103 558	-19	-103 577
<b>Equity as of March 31, 2024</b>	<b>501 690</b>	<b>275 592</b>	<b>-351 028</b>	<b>-345</b>	<b>425 908</b>

## CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

<i>(Amounts in NOK 1,000)</i>	Note	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	2023 (Audited)
<b>Profit/(loss) before income tax</b>		<b>-103 577</b>	<b>-33 035</b>	<b>-8 532</b>
<i>Adjustments for:</i>				
Depreciation	3	18 619	5 362	33 239
Reversal of impairment		0	0	-46 100
Profit from sales of non-current assets reclassified to investment activities		0	-3 046	-70 734
Unrealized exchange differences		56 231	15 343	-46 352
Income taxes paid		-10	0	-24
Interest expense		30 781	12 547	87 537
Loss on settlement of financial debt		0	0	67 682
Change in current receivables/payables and stocks		52 666	-19 484	-31 836
Net changes in other working capital		-8 829	-15 705	-90 860
<b>Net cash flow from operating activities</b>		<b>45 880</b>	<b>-38 019</b>	<b>-105 980</b>
Payments for fixed assets		-17 975	-615	-1 017 410
Proceeds from sale of fixed assets		0	63 830	240 668
<b>Net cash flow from investing activities</b>		<b>-17 975</b>	<b>63 214</b>	<b>-776 741</b>
Paid interests		-30 769	-6 615	-79 896
Proceeds from borrowings		0	44 793	974 804
Repayment of borrowings		-35 238	-62 601	-369 786
Capital increase		0	0	397 872
<b>Net cash flow from financing activities</b>		<b>-66 007</b>	<b>-24 423</b>	<b>922 995</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-38 102</b>	<b>773</b>	<b>40 273</b>
Cash and cash equivalents at the beginning of the period		41 230	957	957
<b>Cash and cash equivalents at the end of the period</b>		<b>3 128</b>	<b>1 730</b>	<b>41 230</b>

## SELECTED NOTES AND DISCLOSURES

### NOTE 1 | GENERAL

Golden Energy Offshore Services ASA (the “Group”) is operating within the offshore service vessel business area.

The Group was incorporated at the end of 2013, the head office located in Ålesund and all the Group’s shares are listed on Oslo Stock Exchange.

The condensed consolidated financial statements included herein are stated in accordance with IFRS® Accounting Standards as adopted by the EU. The condensed consolidated financial statements are presented according to IAS 34 Interim Financial Reporting, and hence do not include all the disclosures required in the annual and interim consolidated financial statements and should be read in conjunction with the Company’s annual financial statements included in the Company’s Annual Report for the year ended 31 December 2023.

The company’s consolidated accounts have been prepared based on a going concern assumption. Rounding errors may occur in the report.

### NOTE 2 | BUSINESS SEGMENTS

The Group currently owns one and leases six vessels through a sale and leaseback facility and is operating 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 for the entire quarter. The additions in the first quarter relate to routine maintenance activities that were performed on machinery, at predefined intervals and class requirements. The successful completion of periodic maintenance ensures that the equipment remains in optimal working condition and holds up its operational life. \*The negative amount on vessels relates to revised takeover costs for the vessel Energy Pace acquired in 2023.

<i>(Amounts in NOK 1,000)</i>	<b>Vessels</b>	<b>Periodic Maintenance</b>	<b>Other</b>	<b>Total</b>
<b>Cost price 1 January 2023</b>	<b>847 700</b>	<b>45 804</b>	<b>0</b>	<b>893 504</b>
Additions	615	0	0	615
Disposals	-205 186	-16 171	0	-221 357
<b>Cost price at 31 March, 2023</b>	<b>643 129</b>	<b>29 633</b>	<b>0</b>	<b>672 762</b>
<b>Cost price 1 January 2024</b>	<b>1 551 923</b>	<b>29 633</b>	<b>69</b>	<b>1 581 625</b>
Additions	-233*	18 207	0	17 975
Disposals	0	0	0	0
<b>Cost price at 31 March, 2024</b>	<b>1 551 690</b>	<b>47 840</b>	<b>69</b>	<b>1 599 600</b>



<b>Acc depreciation and amortization 1 January, 2023</b>	<b>344 141</b>	<b>21 741</b>	<b>0</b>	<b>365 882</b>
Depreciation	4 403	959	0	5 362
Acc. Depreciation disposals	-153 329	-9 346	0	-162 675
<b>Acc depreciation and amortization 31 March, 2023</b>	<b>195 215</b>	<b>13 354</b>	<b>0</b>	<b>208 569</b>
<b>Acc depreciation and amortization 1 January, 2024</b>	<b>173 100</b>	<b>16 230</b>	<b>7</b>	<b>189 337</b>
Depreciation	16 880	1 242	7	18 128
Reversal of impairment	0	0	0	0
<b>Acc depreciation and amortization 31 March, 2024</b>	<b>189 980</b>	<b>17 472</b>	<b>14</b>	<b>207 465</b>
<b>Book value 31 March 2023</b>	<b>447 914</b>	<b>16 279</b>	<b>0</b>	<b>464 193</b>
<b>Book value 31 March 2024</b>	<b>1 361 710</b>	<b>30 369</b>	<b>55</b>	<b>1 392 136</b>
<b>Depreciation method</b>	<b>Linear</b>	<b>Linear</b>	<b>Linear</b>	
<b>Useful life</b>	<b>30 years</b>	<b>5 years</b>	<b>5 years</b>	

## NOTE 4 | INTEREST BEARING DEBT

The Group's interest-bearing debt consists of:

<i>(Amounts in NOK 1,000)</i>	<b>Held in currency</b>	<b>Amount in Currency</b>	<b>Recognized (NOK)</b>
Non-current interest-bearing loan	USD	75 038	810 496
<b>Non-current interest-bearing debt per 31 March 2024</b>		<b>75 038</b>	<b>810 496</b>
Senior secured bond loan*	NOK	70 000	70 000
Current interest-bearing loan	USD	9 727	105 059
<b>Current interest-bearing debt per 31 March 2024</b>			<b>175 059</b>
<b>Total interest-bearing debt per 31 March 2024</b>			<b>985 555</b>

The senior secured bond loan has a term of 2 years and 6 months and a fixed interest rate of 11,0% p.a. The vessel Energy Swan is established as a security for the senior secured bond loan.

\*In May 2024, the maturity date of the Bonds was extended from 13 June 2024 to 13 June 2026.

Interest bearing debt consists of financing issued by Fleetscope in 2023. This financing has a five-year horizon, with an interest rate of SOFR + 6,50%.

## NOTE 5 | NET FINANCIAL ITEMS

Net financial items comprise the following:

(Amounts in NOK 1,000)	Q1 2024	Q1 2023	2023
Interest income	0	0	494
Financial income	0	0	832
Currency gain/loss	-698	-1 154	-40 579
Unrealized currency gain/loss	-56 231	-15 343	46 352
Interest charges	-30 782	-12 547	-87 537
Other financial charges	-169	-180	-68 056
<b>Net financial items</b>	<b>-87 880</b>	<b>-29 224</b>	<b>-148 494</b>

## NOTE 6 | CASH

(Amounts in NOK 1,000)	Q1 2024	Q1 2023	2023
Bank deposits, cash	3 128	1 730	41 230
Of which restricted	441	0	3 638

The restricted cash amounts to NOK 0.441 million for employee tax. The Group had no restricted bank deposits in Q1 2023.

## NOTE 7 | SHARE CAPITAL AND SHAREHOLDERS

The Group's share capital as at 31 March 2024 was NOK 501 689 872 consisting of 501 689 872 ordinary shares with a par value of NOK 1.00. Each share gives the right to one vote at the Group's annual general meeting. At the time of this report, the Group holds 2,447,606 treasury shares. The Chief Executive Officer has an indirect and direct ownership of 1.64 % in the Group per 31 March 2024.

The Group's 20 largest shareholders at 31 March 2024 were as follows:

Name	Number of shares	Ownership
Fleetscape 2 Luxembourg S.à r.l.	195 796 161	39,03 %
CLEARSTREAM BANKING S.A.	118 755 400	23,67 %
State Street Bank and Trust Comp	53 170 276	10,60 %
The Northern Trust Comp, London Br	31 500 000	6,28 %
GEMSCO AS	8 019 815	1,60 %
ANU INVEST AS	7 957 146	1,59 %
FAGERVOLL	6 891 908	1,37 %
Morgan Stanley & Co. Int. Plc.	4 896 065	0,98 %
HEGGE LUND	4 437 425	0,88 %
Pershing LLC	4 205 451	0,84 %
RISTORA AS	3 882 526	0,77 %
Brown Brothers Harriman & Co.	3 360 247	0,67 %
Brown Brothers Harriman & Co.	3 089 816	0,62 %

ULSTEIN	3 001 900	0,60 %
Euroclear Bank S.A./N.V.	2 879 229	0,57 %
NORDNET LIVSFORSIKRING AS	2 637 695	0,53 %
GOLDEN ENERGY OFFSHORE AS	2 447 606	0,49 %
MERIDIAN INVEST AS	2 400 000	0,48 %
Jefferies LLC	2 200 000	0,44 %
BERG	1 602 668	0,32 %
<b>Total top 20</b>	<b>463 131 334</b>	<b>92,31 %</b>
Other	38 558 538	7,69 %
<b>Total number of shares</b>	<b>501 689 872</b>	<b>100,00 %</b>

## NOTE 8 | 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 the principles used both for segment reporting in Note 2 and 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) is a key financial parameter for the Group. This measure is useful to users of the 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 nonrecurring 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 nonrecurring 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 the 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.

### 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.

### Alternative Performance Measures in the report

<i>(Amounts in NOK 1,000)</i>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>FY 2023</b>
Revenue from contracts with customers	<b>74 137</b>	30 940	209 086
Other income	0	0	1 000
Operating expenses	-71 215	-32 436	-153 720
Gain/(loss) from sale of vessel	0	3 046	70 734
<b>EBITDA</b>	<b>2 922</b>	<b>1 550</b>	<b>127 101</b>
Depreciation	-18 619	-5 362	-33 239
Reversal of impairment	0	0	46 100
<b>EBIT</b>	<b>-15 697</b>	<b>-3 812</b>	<b>139 961</b>
<i>(Amounts in NOK 1,000)</i>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>FY 2023</b>
<b>EBITDA</b>	<b>2 922</b>	<b>1 550</b>	<b>127 101</b>
Less gain/(loss) sale of vessel	0	-3 046	-70 734
<b>Adjusted EBITDA</b>	<b>2 922</b>	<b>-1 496</b>	<b>56 366</b>
<i>(Amounts in NOK 1,000)</i>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>FY 2023</b>
<b>EBIT</b>	<b>-15 697</b>	<b>-3 812</b>	<b>139 961</b>
Less gain/(loss) sale of vessel	0	-3 046	-70 734
<b>Adjusted EBIT</b>	<b>-15 697</b>	<b>-6 858</b>	<b>69 227</b>
<i>(Amounts in NOK 1,000)</i>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>FY 2023</b>
Cash	3 128	1 730	41 230
Non-current interest-bearing debt	-810 496	-300 627	-742 789
Current interest-bearing debt	-175 059	-68 671	-221 366
<b>Net interest-bearing debt (NIBD)</b>	<b>-982 427</b>	<b>-367 568</b>	<b>-922 925</b>

Golden Energy Offshore Services ASA

St Olavs plass 1  
6002 Ålesund  
Norway

Email: [post@geoff.no](mailto:post@geoff.no)  
Phone: +47 70 10 26 60

[www.geoff.no](http://www.geoff.no)



