

GOLDEN ENERGY OFFSHORE SERVICES ASA

Q2 and 1st half 2024 REPORT



**GOLDEN
ENERGY
OFFSHORE**

HIGHLIGHTS

- In Q2 2024, GEOS had revenues of NOK 136 million compared with NOK 47 million in the same quarter last year, an 189 % increase.
- Revenues in the first half of 2024 (NOK 209.9 million) are at the same level as for total 2023 revenues (NOK 210.1 million).
- EBITDA of NOK 58.2 million for Q2 2024, compared with NOK 15.7 million in Q2 2023, which is an NOK 42.5 million increase.
- For the half-year EBITDA of NOK 61.2 million compared with NOK 17.2 million in the first half of 2023.
- 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 with 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.
- Backlog of NOK 327 million firm and options of NOK 272 million.
- In May 2024, the maturity date of the Bond was extended from 13 June 2024 to 13 June 2026.
- Independent shipbrokers reflect an estimated improvement of the value of the Group’s vessels.



LETTER FROM THE CEO

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

The first half of 2024 has brought its share of challenges, but thanks to our collective efforts and favorable market shifts, we are now seeing tangible results from our expansion. Despite a slow start to the year, characterized by high availability and low utilization, we managed to turn things around. Tender activity, both short-term and long-term, increased significantly, allowing us to secure several contracts at very attractive rates during the first half of the year. Most of these contracts commenced in the second quarter, significantly boosting our operational activity and financial performance.

Our significant fleet expansion, the successful integration of the Vroon vessels, is a testament to our ability to safely manage and introduce such growth in the market. This success further reinforces confidence in our strategic direction and in our team's ability to deliver results. With positive operational performance and a strong growth trajectory in recent months, we are optimistic as we move into the second half of the year and remain committed to building on this momentum.

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. With a modern attractive fleet, increasing secondhand values, and reducing LTV, 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

<i>(Amounts in NOK 1,000)</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Number of operational vessels in the fleet at end of quarter	7	3	7	3	7
Average utilization of vessels	92%	96%	87%	94%	97%
Average daily time-charter equivalents (TCEs)	226.4	176.9	187.8	153.7	187.3
Contracts backlog (firm revenue pipeline)*			327 100	95 200	230 000

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

FINANCIAL HIGHLIGHTS

<i>(Amounts in NOK 1,000)</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Definitions, see note 8					
Revenues (total)	135 748	46 887	209 885	77 827	210 086
EBITDA	58 246	15 658	61 168	17 208	127 101
Adjusted EBITDA	58 246	20 856	61 168	19 360	56 366
EBIT	39 243	52 815	23 546	49 003	139 961
Adjusted EBIT	39 243	58 013	23 546	51 155	69 227
Net profit/(loss) for the period	18 908	29 154	-84 669	-3 881	-8 532
Adj EBITDA margin (%)	43 %	44 %	29 %	25 %	27 %
Adj EBIT margin (%)	29 %	124 %	11 %	66 %	33 %
Net profit/(loss) for the period (%)	14%	62 %	-40 %	-5 %	-4 %
Capex	-13 978	-2 493	-31 953	-3 108	-1 017 410
Net interest-bearing debt (NIBD)	-992 214	-355 213	-992 214	-355 213	-922 925
Cash	8 737	7 714	8 737	7 714	41 230

OPERATIONAL REVIEW

Main events

For Q2 2024, the company achieved time charter equivalent earnings of approximately NOK 226 thousand per day for the vessels in operation. Fleet utilization was 92 %, which is an improvement from 82 % in the first quarter.

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 first half of 2024.

The slow market at the beginning of the year turned into the better during the second quarter, with several contract extensions and new contracts at attractive rates confirmed in the period. The Group's operations and activity increased, and we are glad to present that the higher activity has resulted in extensive improvements in our EBITDA for the second quarter compared to the first quarter.

Additionally, several vessels in the fleet underwent periodic maintenance during the first half of 2024, temporarily taking them off the market. Despite the downtime, we are pleased to have a fleet in excellent condition, ready for continued operations as the maintenance and dry docking were successfully completed.

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

Profit and loss second quarter 2024

Revenues increased by NOK 88.9 million (189%) to NOK 135.8 million in Q2 2024 from NOK 46.9 million in Q2 2023. The increase is mainly attributable to the expansion of the fleet, which was now at seven vessels in total for the entire quarter. The revenues in the first half of 2024 are NOK 209.9 million, and are already reaching the level of total 2023 revenues of NOK 210 million.

Operational expenses increased by NOK 51.5 million (198%) to NOK 77.5 million in Q2 2024 compared to NOK 26 million in Q2 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 the possible uplisting on Oslo Børs.

For Q2 2024, the Group reported EBITDA of NOK 58.2 million, an increase from NOK 15.7 million in Q2 2023. For the half-year the EBITDA improved from NOK 17.2 million in 2023 to NOK 61.2 million in 2024.

The Group had depreciation and amortization expenses of NOK 19 million in Q2 2024, in contrast to NOK 8.9 million in Q2 2023, primarily due to the expansion in fleet size from three to seven vessels.

EBIT decreased by NOK 13.6 million to NOK 39.2 million in Q2 2024 compared to NOK 52.8 in Q2 2023. Included in the Q2 2023 EBIT is a reversal of impairment of NOK 46.1 million. Adjusting for that the EBIT in 2023 improved by NOK 32.5 million in Q2 2024.

Net financial items for Q2 2024 were negative NOK 20.3 million compared to negative NOK 23.7 million for Q2 2023, a decrease of NOK 3.4 million. The movement is mainly due to an increase in interest cost, which is offset by unrealized currency gain linked to the SLB Facility. For the half year net financial items were negative NOK 108.2 million compared to negative NOK 52.9 million for 2023. 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 during the first half of 2024.

Basic earnings per share in Q2 2024 was NOK 0.09 compared to NOK 0,54 in Q2 2023.

Financial position

The Group's total assets decreased with NOK 10.5 million reaching NOK 1 548.4 million, compared to NOK 1 558.9 million at year end 2023. By the end of Q2 2024, the Group's equity ratio stood at 28.7 percent, compared to 34 percent recorded at the close of 2023.

The company received a fleet valuation as of 30 June 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 second quarter 2024

In Q2 2024, the net cash flow from operating activities amounted to NOK 23.7 million, compared with NOK 25.5 million observed in the corresponding quarter of 2023. The primary factors contributing to this change are changes in current receivables and payables with 30 million.

Regarding investing activities, there was a net cash outflow of NOK 14 million in Q2 2024, compared to NOK 2.5 million outflow in the same quarter of the previous year. The cash outflow in this period of 2024 is largely attributed to capitalized periodic maintenance and dry docking.

For financing activities, the net cash outflow was NOK 4.1 million in Q2 2024, as opposed to net cash outflow of NOK 17 million in the same period in 2023. The cash outflow consists mainly of interest paid of NOK 3.4 million.

By June 2024's conclusion, the cash balance amounted to NOK 8.7 and a net interest-bearing debt of NOK 992.2 million.

SUBSEQUENT EVENTS

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

- Entered into a new contract on the Large Size PSV Energy Swan for 100 days firm plus 60 days options

Ålesund, 27 August 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	Q2 2024 (Unaudited)	Q2 2023 (Unaudited)	H1 2024 (Unaudited)	H1 2023 (Unaudited)	2023 (Audited)
Revenue from contracts with customers	2	135 748	45 887	209 885	76 827	209 086
Other income		0	1 000	0	1 000	1 000
Total income		135 748	46 887	209 885	77 827	210 086
Other operating expenses		-77 502	-26 031	-148 717	-58 467	-153 720
Gain/(loss) from sale of vessels		0	-5 198	0	-2 152	70 734
EBITDA		58 246	15 658	61 168	17 208	127 101
Depreciation	3	-19 003	-8 943	-37 622	-14 305	-33 239
Reversal of impairment		0	46 100	0	46 100	46 100
EBIT		39 243	52 815	23 546	49 003	139 961
Financial income	5	0	12	0	12	47 679
Financial expenses	5	-20 335	-23 673	-108 215	-52 897	-196 172
Net financial items		-20 335	-23 661	-108 215	-52 884	-148 494
Profit/(loss) before income tax		18 908	29 154	-84 669	-3 881	-8 532
Income tax expenses		0	0	0		0
Profit/(loss) for the period		18 908	29 154	-84 669	-3 881	-8 532
Other comprehensive income		0	0	0	0	0
Total comprehensive income		18 908	29 154	-84 669	-3 881	-8 532
Attributable to:						
Shareholders of Golden Energy Offshore Service ASA		18 913	29 154	-84 664	-3 881	-8 477
Non-controlling interests		-5	0	-24	0	-55
Earnings per share in NOK:						
Basic		0,09	0,54	-0,24	-0,07	-0,05
Diluted		0,09	0,25	-0,24	-0,07	-0,05

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK 1,000)</i>	Note	H1 2024 (Unaudited)	H1 2023 (Unaudited)	2023 (Audited)
NON-CURRENT ASSETS				
Goodwill		18 553	18 553	18 553
Tangible fixed assets	3	1 387 665	498 606	1 392 288
Right-of-use assets		3 472	0	3 977
Investments in shares		45	2 664	88
Total non-current assets		1 409 735	464 238	1 414 906
CURRENT ASSETS				
Stocks		7 592	563	13 599
Account receivables		83 354	26 662	59 612
Other receivables		39 019	14 631	29 527
Bank deposits, cash	6	8 737	7 714	41 230
Total current assets		138 702	49 570	143 968
TOTAL ASSETS		1 548 437	569 394	1 558 874
EQUITY AND LIABILITIES				
Equity				
Share capital	7	501 690	53 774	501 690
Share premium		275 592	198 485	275 592
Other equity		-332 115	-148 127	-247 470
Non-controlling interests		-350	0	-326
Total Equity		444 816	104 131	529 485
Liabilities				
Non-current liabilities				
Interest-bearing liabilities	4	817 366	300 975	743 287
Lease liabilities, long term		1 501	0	2 083
Total non-current liabilities		818 868	300 975	745 370
Current liabilities				
Current interest-bearing liabilities	4	183 584	61 952	220 867
Trade payables		80 033	44 450	39 599
Tax payable		5	18	0
Other current liabilities		21 131	57 867	23 552
Total current liabilities		284 753	164 287	284 019
Total liabilities		1 103 620	465 262	1 029 389
TOTAL EQUITY AND LIABILITIES		1 548 437	569 394	1 558 874

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>(Amounts in NOK 1,000)</i>	Share capital	Share premium	Other equity	Non-controlling interests	Total
Equity as of January 1, 2023	53 774	198 485	-144 246	0	108 013
Profit/(loss) for the period	0	0	-3 881	0	-3 881
Equity as of June 30, 2023	53 774	198 485	-148 127	0	104 131
Profit/(loss) for the period	0	0	-4 597	-55	-4 652
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
Equity as of December 31, 2023	501 690	275 592	-247 470	-326	529 485
Equity as of January 1, 2024	501 690	275 592	-247 470	-326	529 485
Profit/(loss) for the period	0	0	-84 645	-24	-84 669
Proceeds from issuance of shares, net of transaction costs*	0	0	0	0	0
Equity as of June 30, 2024	501 690	275 592	-331 719	-350	444 816

*Per Ivar Fagervoll, CEO, subscribed for the 8 new shares at a price of 1.875 per share, which implies a total consideration of NOK 15. See note 7 for further information.

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

<i>(Amounts in NOK 1,000)</i>	Note	Q2 2024 (Unaudited)	Q2 2023 (Unaudited)	H1 2024 (Unaudited)	H1 2023 (Unaudited)	2023 (Audited)
Profit/(loss) before income tax		18 908	29 154	-84 669	-3 881	-8 532
<i>Adjustments for:</i>						
Depreciation	3	19 003	8 943	37 622	14 305	33 239
Reversal of impairment		0	-46 100	0	-46 100	-46 100
Profit from sales of non-current assets reclassified to investment activities		0	5 198	0	2 152	-70 734
Unrealized exchange differences		-13 448	7 569	42 783	22 912	-46 352
Income taxes paid		0	0	-10	0	-24
Interest expense		31 434	10 029	62 214	22 576	87 537
Loss on settlement of financial debt		0	0	0	0	67 682
Change in current receivables/payables and stocks		-29 967	2 420	22 698	-17 064	-31 836
Net changes in other working capital		-2 229	8 308	-12 450	-7 397	-90 860
Net cash flow from operating activities		23 701	25 521	-68 189	-12 497	-105 980
Payments for fixed assets		-13 978	-2 493	-31 953	-3 108	-1 017 410
Proceeds from sale of fixed assets		0	0	0	63 830	240 668
Net cash flow from investing activities		-13 978	-2 493	-31 953	60 721	-776 741
Paid interests		-3 406	-6 545	-32 783	-13 160	-79 896
Proceeds from borrowings		0	0	0	44 793	974 804
Repayment of borrowings		-708	-10 500	-35 946	-73 101	-369 786
Capital increase		0	0	0	0	397 872
Net cash flow from financing activities		-4 113	-17 045	-68 729	-41 468	922 995
Net increase/(decrease) in cash and cash equivalents		5 609	5 984	-32 493	6 757	40 273
Cash and cash equivalents at the beginning of the period		3 128	1 730	41 230	957	957
Cash and cash equivalents at the end of the period		8 737	7 714	8 737	7 714	41 230

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 Euronext Growth at the Oslo Stock Exchange.

These condensed consolidated financial statements are in accordance with IFRS® Accounting Standards as adopted by the EU and in accordance with 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 controls seven vessels 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 half relate to dry docking of the vessel Energy Duchess and routine periodic maintenance on machinery, at predefined intervals and class requirements, for several vessels. 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>	Vessels	Periodic Maintenance	Other	Total
Cost price 1 January 2023	847 700	45 804	0	893 504
Additions	3 108	0	0	3 108
Disposals	-210 423	-16 171	0	-226 594
Cost price at 30 June, 2023	640 385	29 633	0	670 018
Cost price 1 January 2024	1 551 923	29 633	69	1 581 625
Additions	-137*	32 090	0	31 953
Disposals	0	0	0	0
Cost price at 30 June, 2024	1 551 786	61 723	69	1 613 578

Acc depreciation and amortization 1 January, 2023	344 141	21 741	0	365 882
Depreciation	12 388	1 917	0	14 305
Reversal of impairment	-46 100	0	0	-46 100
Acc. Depreciation disposals	-153 329	-9 346	0	-162 675
Acc depreciation and amortization 30 June, 2023	157 100	14 312	0	171 412
Acc depreciation and amortization 1 January, 2024	173 100	16 230	7	189 337
Depreciation	30 696	5 869	12	36 576
Acc depreciation and amortization 30 June, 2024	203 796	22 099	19	225 913
Book value 30 June 2023	483 285	15 321	0	498 606
Book value 30 June 2024	1 347 990	39 625	50	1 387 665
Depreciation method	Linear	Linear	Linear	
Useful life	30 years	5 years	5 years	

NOTE 4 | INTEREST BEARING DEBT

The Group's interest-bearing liabilities consists of:

<i>(Amounts in NOK 1,000)</i>	Held in currency	Amount in Currency	Recognized (NOK)
Senior secured bond loan	NOK	70 000	70 000
Non-current interest-bearing loan	USD	70 202	747 366
Non-current interest-bearing debt per 30 June 2024		140 762	817 366
Current interest-bearing loan	USD	17 244	183 584
Current interest-bearing debt per 30 June 2024			183 584
Total interest-bearing debt per 30 June 2024			1 000 950

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. There are no specific covenants related to the bond terms. In May 2024, the maturity date of the Bond was extended from 13 June 2024 to 13 June 2026.

Interest bearing debt consists of financing issued by Fleetscape in 2023. This financing has a five-year horizon, with an interest rate of SOFR + 6,50%. The group has come to an agreement with the creditor to defer payments for the second quarter to July 2025. The group has complied with the financial covenants of the SLB facility at the reporting date.

Contractual maturities of financial liabilities
At 30 June 2024:

<i>(Amounts in NOK 1,000)</i>	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
Trade payables	80 033	0	0	0	80 033
Other current liabilities	18 809	0	0	0	18 809
Interest-bearing liabilities	183 584	291 093	162 057	364 216	1 000 950
Lease liabilities	2 327	1 501	0	0	3 828
Total	284 753	292 594	162 057	364 216	1 103 621

NOTE 5 | NET FINANCIAL ITEMS

Net financial items comprise the following:

<i>(Amounts in NOK 1,000)</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Interest income	0	12	0	12	494
Financial income	0	0	0	0	832
Currency gain/loss	-500	-786	-1 198	-1 940	-40 579
Unrealized currency gain/loss	13 448	- 7 569	-42 783	-22 912	46 352
Interest charges	-31 432	-10 029	-62 214	-22 576	-87 537
Other financial charges	-1 851	-5 289	-2 020	-5 469	-68 056
Net financial items	-20 335	-23 661	-108 215	-52 884	-148 494

NOTE 6 | CASH

<i>(Amounts in NOK 1,000)</i>	H1 2024	H1 2023	2023
Bank deposits, cash	8 737	7 714	41 230
Of which restricted	71	40	3 638

The restricted cash amounts to NOK 0.071 million for employee tax.

NOTE 7 | SHARE CAPITAL AND SHAREHOLDERS

The Group's share capital as at 30 June 2024 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 Group's annual general meeting. At the time of this report, the Group holds 122 381 treasury shares. The Chief Executive Officer has an indirect and direct ownership of 1.64 % in the Group per 30 June 2024.

EVENTS DURING THE PERIOD

During the quarter it was issued eight (8) new shares in the Company. The share capital increase was made in order to have sufficient number of shares that corresponds with the following reverse share split. The reverse share split was executed May 21 where twenty (20) old shares gave one (1) new share. New par value per share of 20.00 NOK and a new number of shares outstanding 25 084 494.

The Group's 20 largest shareholders at 30 June 2024 were as follows:

Name	Number of shares	Ownership
BLUE OCEAN GEOS MI LLC	9 789 809	39,03 %
CLEARSTREAM BANKING S.A.	5 946 047	23,70 %
State Street Bank and Trust Comp	2 583 631	10,30 %
The Northern Trust Comp, London Br	1 575 000	6,28 %
JPMorgan Chase Bank, N.A., London	879 250	3,51 %
GEMSCO AS	400 991	1,60 %
ANU HOLDING AS	385 020	1,53 %
FAGERVOLL	344 411	1,37 %
HEGGELUND	248 899	0,99 %
RISTORA AS	209 061	0,83 %
MERIDIAN INVEST AS	144 000	0,57 %
Euroclear Bank S.A./N.V.	126 707	0,51 %
NORDNET LIVSFORSIKRING AS	124 273	0,50 %
Jefferies LLC	110 000	0,44 %
BERG	80 134	0,32 %
Morgan Stanley & Co. Int. Plc.	78 924	0,31 %
KREFTING AS	75 000	0,30 %
UTMOST PANEUROPE DAC - GP11940006	75 000	0,30 %
FINSETH	64 789	0,26 %
LAPAS AS	61 418	0,24 %
Total top 20	23 302 364	92,90 %
GOLDEN ENERGY OFFSHORE AS	122 381	0,49 %
Other	1 659 749	6,61 %
Total number of shares	25 084 494	100,00 %

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 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>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Revenue from contracts with customers	135 748	45 887	209 885	76 827	209 086
Other income	0	1 000	0	1 000	1 000
Operating expenses	-77 502	-26 031	-148 717	-58 467	-153 720
Gain/(loss) from sale of vessel	0	-5 198	0	-2 152	70 734
EBITDA	58 246	15 658	61 168	17 208	127 101
Depreciation	-19 003	-8 943	-37 622	-14 305	-33 239
Reversal of impairment	0	46 100	0	46 100	46 100
EBIT	39 243	52 815	23 546	49 003	139 961
<i>(Amounts in NOK 1,000)</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023

EBITDA	58 246	15 658	61 168	17 208	127 101
Less gain/(loss) sale of vessel	0	-5 198	0	-2 152	70 734
Adjusted EBITDA	58 246	20 856	61 168	19 360	56 366

<i>(Amounts in NOK 1,000)</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
EBIT	39 243	52 815	23 546	49 003	139 961
Less gain/(loss) sale of vessel	0	-5 198	0	-2 152	70 734
Adjusted EBIT	39 243	58 013	23 546	51 155	69 227

<i>(Amounts in NOK 1,000)</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Cash	8 737	7 714	8 737	7 714	41 230
Non-current interest-bearing debt	- 817 366	-300 975	-817 366	-300 975	-742 789
Current interest-bearing debt	-183 584	-61 952	-183 584	-61 952	-221 366
Net interest-bearing debt (NIBD)	-992 214	-355 213	-992 214	-355 213	-922 925

<i>(Amounts in NOK 1,000)</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Revenues	135 748	46 887	209 885	77 827	210 086
Added cost	3 689	1 406	6 410	2 335	6 303
Gross Revenue	139 437	48 293	216 295	80 162	216 339
Number of available days	616	273	1152	522	1155
Time charter equivalent (TCE)	226.4	176.9	187.8	153.7	187.3

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