2024

Golden Energy Offshore Services ASA

ANNUAL REPORT 2024

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Contents

ANNUAL REPORT

Golden Energy Offshore Services ASA (“the Group”) is an offshore service company based in Aalesund, Norway. The Company operates supply vessels, and 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.

In 2023 the Group acquired 100% of the shares in Golden Energy Offshore Management AS (GEOM), which transformed the Group from a pure asset owning Group to a fully integrated owner with management and crewing in-house.

Vessels

The Group owns and operates a fleet of modern, homogeneous vessels that are in high demand. At the end of the year the Group had seven platform supply vessels (PSVs) in the fleet. As the time charter equivalents (TCEs) are increasing, the intermediate future looks promising from both an operational and financial perspective. The vessels have operated on both fixed and spot contracts. You can follow our chartering status at our website, https://www.geoff.no/chartering.

In 2024, in addition to the 7 PSV’s, the Group successfully completed takeover and full technical and commercial management of 2 x subsea construction vessel, which benefit the Group as it reinforces our commitment to growth and our readiness to meet increased market demand.

Results

Total income increased by NOK 302,9 million (144%) to NOK 512.9 million in 2024 compared to NOK 210.1 million in 2023 due to increase in fleet as well as improved general market conditions. The Group’s revenue originates from the operations in the North Sea and the Caribbean. Operating expenses have increased due to the higher activity in 2024 compared to 2023. Operating result before depreciations and write downs improved from NOK 127.1 million (including gain from sale of vessel of NOK 70,7 million in 2023) to NOK 219.9 million in 2024 mainly due to improved achieved day rates and a continuous focus on optimizing operating cost.

Net financial items was negative with NOK 231.0 million compared to negative NOK 148.5 million in 2023. The increase is primarily related to increased borrowings and high volatility in currency rates resulting in material unrealized currency losses on outstanding debt nominated in USD at year end.

The Group’s profit before tax in 2024 is a loss of NOK 92.1 million, compared to a loss of NOK 8.5 million in 2023. Booked equity per 31.12.2024 is NOK 437.4 million, with an equity ratio of 27.8%.

Financing and liquidity

In connection with the fleet acquisition from Vroon Holding B.V in 2023, a sale and leaseback transaction of the vessels Energy Pace, Energy Paradise, Energy Partner, Energy Passion and Energy Sugar, secured new financing issued by Fleetscape. This financing has a five-year horizon, with an interest rate of SOFR + 6.50%. The deal includes purchase options as well as a put option upon expiry of the bareboat charter. The proceeds received from the transaction are recognized as a financial liability and not a lease liability.

In addition, the Group has a NOK 70.0 mill senior secured bond loan with security over the vessel Energy Swan and final maturity 13.06.2026.

The Group in 2024 had its revenue mainly in USD, GBP, NOK and EUR and operating cost mainly in NOK but also USD and GBP. The financing issued by Fleetscape is nominated in USD. The Group does not currently use any forward currency contracts or similar, to address this risk and is therefore exposed to fluctuations in the exchange rates between NOK and the currencies mentioned.

With the successful completion of private placements and the current financing situation, the Group is well capitalized and strongly positioned to seize new opportunities and drive strategic objectives.

Cash flow 2024

In 2024, the net cash flow from operating activities amounted to positive NOK 260.3 million, compared to negative NOK 106.0 million in 2023.

Regarding investing activities, there was a cash outflow of NOK 49.8 million in 2024, compared to NOK 1 017.4 million in the previous year. The cash outflow in 2023 was largely attributed to acquisitions of the Vroon vessels.

For financing activities, the net cash outflow was NOK 214.1 million in 2024, compared to net cash inflow of NOK 923.0 million in 2023. The amount consists of 124.1 million in interest and 87.3 million in repayment of principal.

As at 31 December 2024, the cash balance amounted to NOK 37.6, leading to a net interest-bearing debt of NOK 937.7 million.

Market and future prospects

The increasing activity within the oil and gas and renewable offshore industry has continued into 2025, and the demand for PSVs will continue to improve going forward despite the usual slow spot during winter months. 2025 will be a moderate year on the chartering side whilst we see stronger marked for 2026 and 2027.

At the end of the year, the Company achieved time charter equivalent earnings of approximately NOK 0.25 million per day for the vessels in operation, which is an improvement compared to prior years. The fleet utilization throughout 2024 was 93%.

Despite the usual slow period in the North Sea spot market during the winter season, the Company has rarely seen such high demand and tender activity as experienced over the last months. There was significant demand from several regions for medium to long term employment, and day rates for term business continued to climb.

Our strategy continues to show strong results, thanks to a favorable chartering approach and our collective efforts. The Group's fleet has maintained good utilization at very attractive day rates compared to the spot market. Tender activity remains high despite a slow spot market in the second half of 2024, and we have extended and secured new contracts at competitive rates, ensuring high operational activity through the winter season and into 2025 and 2026.

The market continues to improve in multiple regions and the fleet is well positioned to capitalize on several attractive business opportunities going forward. The Group expects that the vessels will continue attracting good charter revenue in its operations. The geopolitical picture in the world now is the factor that can give a certain degree of uncertainty for future developments.

Looking forward, we continue to advance our vision for growth and success whilst the Group is continuing its focus on environmentally friendly operations through energy efficiency programs and other measures.

Going Concern

The successful refinancing and capital increase completed in 2023, fleet expansion and continuous improved market conditions justify the Board's conclusion that the conditions for a going concern are present. While the Group reported a negative result in 2024, this was primarily due to increased interest costs and currency effects. The Group is in advanced discussions and has obtained multiple term sheets to refinance the SLB Facility with a normalized amortization profile and interest costs that reflect today's capital market conditions. With present development in USD/NOK this also means that the Board expects to reverse a large portion of the unrealized currency losses related to the SLB facility of almost NOK 90 million recognized as of 31.12.2024. In addition, Management's and the Board's liquidity forecasts indicate that with planned operations and existing options, sufficient liquidity will be generated over the next 12 months to meet the Group's ongoing obligations.
In accordance with the accounting act § 3-3a we confirm that the condition for continued operations is present and that the annual report has been prepared based on the going concern assumption.

Work environment, equality and discrimination

The Group has a clear "Anti-Harassment Policy", forbidding any discriminating against anybody because of their background, sex, age, religion or ethnicity. All employees shall avoid behavior which may be seen as discrimination or harassment. Golden Energy Offshore Services aims for a workplace characterized by diversity and anti-discrimination. To reach this goal, all employees shall treat colleagues, customers, business partners and others with respect. Employees shall avoid any form of harassment or other behavior towards colleagues or business associates which may be perceived as threatening or degrading. No discrimination (due to gender, sexual orientation, age, ethnicity, or religious belief) which violates applicable law shall take place. Employees should also be sensitive to and respectful of cultural differences. The work environment is considered good. Absence due to illness in 2024 was 3.2%, compared to 3.9% in 2023. The Group had 0 lost time incidents (LTI) in 2024. Our annual reporting under the Norwegian Transparency Act can be downloaded on the Group's website, https://www.geoff.no/qhse.

External environment

To the best of the Board´s knowledge, the Group´s activities have not caused any environmental pollution outside the legal limits set by the authorities of the different trading areas. New and crucial measures are being taken to increase energy efficiency within all the Group's activities with subsequent reduced emissions to the external environment. Market dynamics shifting faster and prospects for more regulations on allowed emission going forward, however, represent a risk for the Group and may require investments.

Community responsibility

The Golden Energy Offshore Group operates in accordance with international rules and is fully certified by ISM, ISO 9001, ISO 14001, ISO 45001 and ISO 50001. The Management system used by the entire organization is called Golden Energy Offshore Integrated Management System (GIMS) and contains all procedures and policies necessary for the Company to conduct the business in a way that ensures quality in all aspects, safety, is environmentally friendly, energy efficient, and where sustainable operation of all Company activities have the highest focus. Everyone in the organization is trained to use this system. Internal and external audits are conducted on a frequent basis. The management system also contains policies on anti-corruption and anti-harassment.

The Company has a proactive approach to Energy Efficiency and Fuel Management (EEFM) that includes improvement of vessel and voyage efficiencies aimed at controlling EEFM on vessels using auditable, prioritized methodologies. The efficient use of energy should be a fundamental requirement for the Group's operated vessels. Energy Efficiency and Fuel Management discusses the systems and procedures necessary for operational efficiency. The Company has well documented excellent performance in energy efficiency and reduced emission.

Corporate governance

The purpose of Golden Energy Offshore Services ASA is derived from the Company´s articles § 3 and is shipping business with related activities. The Company runs all its operations by the Plan – Do – Check – Act (PDCA) methodology, which is secured in the Company´s management system GIMS. In addition, procedures regarding internal controls for risk management are part of the GIMS and is under continuous improvement. The Company´s external auditor is PricewaterhouseCoopers AS (PwC). The auditor is chosen at the Annual meeting.

Insurance board liability

The Group has taken out board liability insurance with the insurance company Tryg. Board liability insurance covers the personal liability of board members and the CEO. The insurance covers property liability.

As of today, there are 5 Board Members who are all chosen by the Annual meeting:

Title	Name	Member since
Chairman	Thomas John Scott	May 2024
Board member	Atef Abou Merhi	November 2023
Board member	Gideon Andrew Tuchman	May 2024
Borad member	Rita Katrine Løkken Granlund	May 2024
Board member	Susanne Elise Munch Thore	May 2024

The company and its shareholders

The Group's share capital as of 31 December 2024 was NOK 501 689 880 consisting of 24 084 494 ordinary shares with a par value of NOK 20.00.

Result parent company

Golden Energy Offshore Services ASA was incorporated on 16.12.2013. The Company conducts shipping business, and the place of business is Aalesund Norway.

The Company's revenue for 2024 was TNOK 79. The operating result before depreciations amounted to TNOK -39 646 compared to TNOK -26 433 in 2023.

The Company's result is a loss of TNOK 15 305 in 2024. This is suggested carried forward in equity. Booked equity 31.12.2024 is TNOK 543 413. Equity ratio is 83%.

Cash flow from operational activities in 2024 is TNOK 6 656.

Statement from the Board and CEO
We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2024 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the Group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group.

Ålesund, 16 May 2025

Sign.

Signed by:
Thomas John Scott
D253CBD7705749C...

Thomas John Scott
Chairman of the Board

Signed by:
B9650F2D04784B7...

Gideon Andrew Tuchman
Member of the Board

DocuSigned by:
Rita Katrine Løkken Granlund
EB65478E95E747D...

Rita Katrine Løkken Granlund
Member of the Board

DocuSigned by:
Atef Abou Merhi
CA6E1A56CF434C0...

Atef Abou Merhi
Member of the Board

Signed by:
Susanne Elise Munch Thore
C55EE9867AD2479...

Susanne Elise Munch Thore
Member of the Board

DocuSigned by:
Per Ivar Fagervoll
C2040F2729A4467...

Per Ivar Fagervoll
CEO

Golden Energy Offshore Services ASA

GROUP ACCOUNTS 2024

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CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TNOK	Note	**2024**	**2023**
Revenue from contracts with customers	3,11	512 818	209 086
Other revenues		140	1 000
Total income		**512 958**	**210 086**
Operating expenses vessels	4, 5 ,7	(226 520)	(108 604)
Other operating expenses	6, 7	(66 464)	(45 116)
Gain/(loss) from sale of vessels	10	0	70 734
Operating result before depreciations and write downs		**219 974**	**127 101**
Depreciation	10, 11	(81 043)	(33 239)
Impairment reversal	10	0	46 100
Operating profit		**138 931**	**139 961**
Financial income		141	1 326
Financial expenses		(130 817)	(155 593)
Other financial gains and losses		(100 346)	5 773
Net Financial Items	12, 13	**(231 023)**	**(148 494)**
Profit before tax		**(92 092)**	**(8 532)**
Income tax	14	0	0
Net profit		**(92 092)**	**(8 532)**
Other comprehensive income		0	0
Total comprehensive income		**(92 092)**	**(8 532)**
Attributable to:			
Shareholders of Golden Energy Offshore Service AS		(91 567)	(8 477)
Non-controlling interests		(525)	(55)
Earnings per share (basic)	15	(3,67)	(1,19)
Diluted		(3,67)	(1,19)

CONSOLIDATED BALANCE SHEET

TNOK	Note	**31.12.2024**	**31.12.2023**
Goodwill	9	18 553	18 553
Tangible fixed assets	10	1 370 907	1 392 288
Right-of-use assets	11	2 403	3 977
Investments in other companies	16	45	88
Long-term prepayments	19	406	0
Total non-current assets		**1 392 315**	**1 414 906**
Stocks	17	11 061	13 599
Accounts receivable	18	97 582	59 612
Other receivables and prepayments	19	47 174	29 527
Bank deposits	20	37 614	41 230
Total current assets		**193 431**	**143 968**
TOTAL ASSETS		**1 585 745**	**1 558 874**
Share capital	21	501 690	501 690
Share premium		275 592	275 592
Other equity		(339 037)	(247 470)
Non-controlling interests		(851)	(326)
Total Equity		**437 394**	**529 485**
Long-term borrowings	12, 23 ,24	750 077	743 287
Lease liabilities	11, 24	356	2 083
Total long-term liabilities		**750 433**	**745 370**
Short-term borrowings	12, 23, 24	225 200	220 867
Trade debt	12	136 672	39 599
Tax payable	14	0	0
Other current liabilities	11	36 047	23 552
Total short-term liabilities		**397 919**	**284 019**
Total liabilities		**1 148 352**	**1 029 389**
TOTAL EQUITY AND LIABILITIES		**1 585 745**	**1 558 874**

Ålesund, 16 May 2025

Sign.

Signed by: Thomas John Scott D253CBD7705749C...	Signed by: B9650E2D04784B7...
Thomas John Scott Chairman of the Board	Gideon Andrew Tuchman Member of the Board
DocuSigned by: Rita Katrine Løkken Granlund EB65478E95E747D...	DocuSigned by: Atef Abou Merhi CA6E1A56CF434C0...
Rita Katrine Løkken Granlund Member of the Board	Atef Abou Merhi Member of the Board
Signed by: Susanne Elise Munch Thore C55EE9867AD2479...	DocuSigned by: Per Ivar Fagervoll C2040F2729A4467...
Susanne Elise Munch Thore Member of the Board	Per Ivar Fagervoll CEO

CONSOLIDATED CASH FLOW

TNOK	Note	**2024**	**2023**
Profit before tax		(92 092)	(8 532)
Taxes payable			(24)
Depreciations	9, 10, 11	81 043	33 239
Reversal of impairment	10		(46 100)
Gain on sales of non-current assets reclassified to investment activities			(70 734)
Interest expenses		130 122	87 537
Loss on settlement of financial debt	13		67 682
Unrealized foreign exchange loss (gain) on borrowings	13	99 110	(46 352)
Change in stocks		2 538	(11 336)
Change in trade receivables		(36 507)	(11 192)
Change in trade payables		91 039	(9 308)
Net change in other working capital		(14 932)	(90 860)
Net cash flow from operations		**260 323**	**(105 980)**
Payments for vessels and other equipment	10	(49 828)	(1 017 410)
Sale of non-current assets	10		240 668
Net cash flow from investments		**(49 828)**	**(776 741)**
Paid interests		(124 446)	(79 669)
Capital increase	21		397 872
Proceeds from borrowings	23, 24		974 805
Repayment of borrowings	23, 24	(87 327)	(368 904)
Repayment of lease liabilities	23	(1 996)	(882)
Payment of interest on lease liabilities		(341)	(227)
Net cash flow from financing		**(214 110)**	**922 995**
Net change in cash and cash equivalents		(3 616)	40 273
Cash and cash equivalents at 01.01.		41 230	957
Cash and cash equivalents at end of period		**37 614**	**41 230**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TNOK	Note	Share Capital	Share premium	Other equity	Non-controlling interest	Total Equity
Equity as at January 1, 2023		**53 774**	**198 485**	**(144 246)**	**0**	**108 013**
Profit/(loss) for the period		0	0	(8 477)	(55)	(8 532)
Stock warrants, reclassification			77 107	(77 107)		0
Proceeds from issuance of shares, net of transaction costs		447 916	0	(14 460)	0	433 456
Treasury shares *				(3 451)		(3 451)
Non-controlling interests opening balance, reclassification		0	0	272	(272)	0
Equity as at December 31, 2023		**501 690**	**275 592**	**(247 470)**	**(326)**	**529 485**
Equity as at January 1, 2024		**501 690**	**275 592**	**(247 470)**	**(326)**	**529 485**
Profit/(loss) for the period		0	0	(91 567)	(525)	(92 092)
Proceeds from issuance of shares, net of transaction costs		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
Equity as at December 31, 2024		**501 690**	**275 592**	**(339 037)**	**(851)**	**437 394**

* Through the acquisition of the shares in Golden Energy Management AS, see note 8, the Group holds 122 381 treasury shares at 31.12.2024. The shares have a par value of NOK 20.00, ownership percentage 0,49%.

NOTES

NOTE 1 – GENERAL

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, the head office located in Aalesund and the Group´s shares are listed on Euronext Growth at the Oslo Stock Exchange.

In 2023 the Group acquired 100% of the shares in Golden Energy Offshore Management AS (GEOM), which transformed the Group from a pure asset owning Group to a fully integrated owner with management and crewing in-house. See note 8 for further details.

The annual accounts were approved for issuance by the Board of Directors on the 16th of May 2025.

1.1 Basis for preparation of the annual report

The annual report is prepared in accordance with the IFRS® Accounting Standards as adopted by the EU and certain disclosure requirements in the Norwegian accounting legislation.

The Company's consolidated accounts have been prepared based on a going concern assumption.

1.2 Functional and presentation currency

The presentation currency and functional currency for all entities within the Group is Norwegian kroner (NOK). Transactions in foreign currencies are converted to the functional currency using the exchange rate at the date of the transaction. At the end of each reporting period, monetary items in foreign currency are converted using the closing rate, non-monetary items measured at historical cost were converted at the time of the transaction. Non-monetary items in foreign currency that are being measured at fair value are converted using the exchange rates at the time when the fair values were determined.

1.3 Consolidation

The consolidated financial statements comprise the financial statements of Golden Energy Offshore Services ASA and its subsidiaries. Any deviating accounting principles in subsidiaries are adjusted for upon consolidation.

The consolidated accounts present the performance and financial position of Golden Energy Offshore Services ASA and its subsidiaries as a whole. The consolidated accounts include companies in which Golden Energy Offshore Services ASA has a direct or indirect ownership of more than 50% of the voting shares, or otherwise has control according to IFRS 10.

1.4 Use of estimates and assessment of accounting principles when creating the accounts

The Management has to some degree used estimates and assumptions that have influenced assets, debt, revenue, costs and information on potential obligations. Future events may result in a change of these estimates. The estimates and assumptions are continuously assessed and are based on best judgment and historical experience. Changes in accounting estimates are booked in the period which they arise. If the changes affect future periods, the effects are distributed over present and future periods. See note 2 for further information regarding estimation uncertainty.

The Group has assessed the contracts for management services and concluded that it for some services acts as an agent on behalf of the customers. This implies that only the net commission for services is recognized in profit or loss. In the balance sheet, trade debt includes significant amounts incurred on behalf of the customers and reimbursables charged to those customers are included in accounts receivable.

1.5 Principles for revenue recognition

Revenue for the Group relates primarily to charter parties of the vessels. Vessels, including crew, are hired in a specific time frame for a contractual rate. The rate includes both an implicit lease revenue for the vessel and additional service components such as crew. The charterer has the right to decide vessel operations within contractual limitations (owner protective restrictions), and the lease falls under the scope of IFRS 16. The agreed upon rate is recognized over time on a straight-line basis, and in accordance with the rates in the contract for various types of work (including stand-by and fully operational rates). The service components are recognized over time on a straight-line basis as services are provided.

1.6 Operating segments

The Group identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments which requires the Group to identify its segments according to the organization and reporting structure used by management. Operating segments are components of a business that are evaluated regularly by the Chief Executive Officer (chief operating decision maker) for the purpose of assessing performance and allocating resources. For further information please see note 3.

1.7 Taxes

The parent company, the holding companies and the management companies are subject to the ordinary Norwegian rules for taxation. Tax expense in the profit and loss account comprises both tax payable for the period and change in deferred tax. Deferred tax is calculated using a 22% tax rate, based on the temporary differences that exist between accounting and tax values, and tax losses to be carried forward. Net deferred tax benefit is recorded in the balance sheet to the extent that it is likely it can be utilized.

Ship owning subsidiaries are subject to the Norwegian rules for tonnage taxation, which means that there is no taxation of the net operating result, only the net finance result, and a charge based on the tonnage is instead levied.

1.8 Goodwill

Goodwill is recognized as an asset, representing the future economic benefits arising from other assets acquired in a business combination, that are not individually identified and separately recognized. Goodwill is not amortized, but at least tested annually for impairment or whenever impairment indicators occur.

If the impairment test shows that the recoverable amount is lower than booked values, goodwill is written down. Write-downs are irreversible.

1.9 Ships, docking and depreciation

Vessels are measured at acquisition cost less any accumulated depreciations and write-offs. When vessels are sold or disposed of, the value in the balance sheet is derecognized and any gain or loss is presented in profit or loss.

The vessel values are decomposed into vessel and docking. The Group's vessels are depreciated over a defined remaining useful life, with a presumed residual value of the vessels at the end of the useful life. Remaining useful life is estimated on the date of acquisition of the vessels based on the Group's intentions to own the vessels until they reach 30 years of age. The residual value is based on an estimate of what the vessels can be sold for after its remaining useful life and based on observed sales of 30-year-old vessels. The estimate for residual value is assessed annually and any changes are booked as change in estimate.

Ordinary maintenance is expensed as incurred, while expenses related to dockings are recognized in the balance sheet and depreciated linearly over the period until the next scheduled docking. The period between dockings for all vessels is set to 5 years based on the maintenance program and class requirements for the Vessels.

If any events or circumstances show an indication that the carrying amount of the vessels cannot be recovered, the vessel is analyzed for impairment. If the indications are confirmed and the carrying amount is higher than the recoverable amount, the vessel is written down to the recoverable amount. Each vessel is evaluated individually. Write down is reversed if the recoverable amount becomes greater than carrying value.

1.10 Right-of-use assets and leases

When entering a lease contract, the Group recognize a lease liability and a corresponding right of use assets for all leases, except the following exemptions:

- Short-term leases (<12 months).
- Assets with low and immaterial values.

For exemptions noted above, the Group recognizes the lease payments as expenses in profit or loss as incurred.

1.11 Government grants

Government grants are booked when there is reasonable assurance that the Group fulfills the terms necessary to receive the grants and that they will be received. The Group is eligible for the Norwegian net wage refund scheme and the refund is booked against the payroll expense it is meant to cover, see note 4 and 5.

1.12 Financial instruments

The Group's financial instruments at initial recognition are classified in accordance with IFRS 9. After initial recognition, loans and receivables and financial obligations are measured at amortized cost using the effective interest method. When calculating the effective interest, cash flows and all contractual matters regarding the financial instruments are taken into consideration. The calculation includes all fees between the parties of the contract as an integrated part of the effective interest as well as transaction expenses.

Accounts receivable and other short-term receivables, plus cash and cash-equivalents are measured at its nominal value. A financial asset is impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9. The Group applies the practical simplification approach to calculate losses on accounts receivable. The group uses a provision model based on historical credit loss experience adjusted for forward-looking factors specific to the debtors. The group has had historical minor losses on accounts receivables. Refer also to note 12 and 18.

1.13 Stocks
Stocks consist mainly of bunkers and lubricating oil onboard the vessels. The stocks are valued at net realizable value. If the booked value is higher than the market value, the stocks are written off to market value.

1.14 Cash & cash equivalents
Cash includes cash in hand and bank deposits. Cash equivalents are short term liquid investments that immediately can be converted to cash by a known amount, and maximum maturity is 3 months. Funds that are originally locked for more than 3 months are not included in cash and cash equivalents.

1.15 Equity
Ordinary shares are classified as equity. Distribution to owners of financial instruments that are classified as equity will be booked directly to equity.

Transaction expenses directly related to an equity transaction are booked directly to equity.

1.16 Provisions
A provision is booked when the Group has an obligation (legal or constructive) as a consequence of a past event, it is probable (more likely than not) that an economic settlement will happen as a consequence of this obligation and the size of the amount can be measured reliably. If the effect is material the accrual is calculated by discounting expected cash flows using a discount rate pretax, which reflects the market's pricing of the time value of cash, and, if relevant, risks specifically associated with the obligation.

1.17 Events after the balance sheet date
New information and other events that provide evidence of conditions that existed at the end of the reporting period is included in the accounts. Events occurring after the reporting period, which do not impact the Group's financial position, but which have a significant impact on future periods, are disclosed in the notes to the accounts.

1.18 Changes in accounting principles and note information
The same accounting principles as last year have been used in this year.

The Company has adopted all other new standards and amendments that are applicable as of January 1, 2024, which had no material impact on the Group's consolidated financial statements.

1.19 New accounting standards with future effective date

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTE 2 – ESTIMATION UNCERTAINTY & DISCRETIONARY ASSESSMENT

Estimation uncertainty

When preparing the annual accounts, the Group's management has used estimates based on best judgment and assumptions that are considered realistic. Situations and market conditions may change, which can lead to changes in estimates, and affect the Group's assets, debt, equity and profit.

The Group's most material accounting estimate is the impairment and valuation of fixed assets. Estimates are made based on historical experience and factors leading to changes in market conditions, hereunder technical development, and changes in the legal and regulatory environment.

The estimates require the Company to make assumptions regarding the future performance of the vessels. Management must consider market outlooks and future charter rates, cost levels, vessel demand and utilization. Residual values, capital requirements and remaining useful lives are also considered. Assumptions are made based on historical trends and longtime experience in the industry. For future expectations the Group also closely follows data and analytics on offshore vessels, provided by ship brokers and independent research and analytic companies to the global energy industry. The Group receives a fleet valuation quarterly from two independent brokers.

NOTE 3 – SEGMENTS

Operating segments are determined and in line with the organization and reporting structure used by management. Operating segments are components of a business that are evaluated regularly by the Chief Executive Officer (chief operating decision maker) for the purpose of assessing performance and allocating resources. The Group operates in the offshore service vessel business with similar vessels and has only one operating and reportable segment.

TNOK	**2024**	**2023**
Revenue per business area		
Ship management	25 178	0
Freight income	487 640	209 086

Freight income per geographical area	**2024**	**2023**
North Sea	381 627	142 833
Caribbean	65 344	66 254
Other areas	40 669	0
Total freight revenue	**487 640**	**209 086**
Operating result per geographical area		
North Sea	224 057	67 659
Caribbean	37 333	32 823
Other areas	24 908	0
Other income	140	1 000
Administration	-66 464	-45 116
Operating result before depreciations	**219 974**	**56 366**
Depreciation	-81 043	-33 239
Reversal of impairment	0	46 100
Gain/(loss) from sale of vessels	0	70 734
Operating result	**138 931**	**139 961**

NOTE 4 – GOVERNMENT GRANTS

The Group meets the criteria for the Norwegian net wage refund scheme which exists to secure Norwegian maritime competence and recruitment of Norwegian sailors.

The Group has received TNOK 11 147 as refund in 2024. In 2023 the amount was TNOK 14 871.

NOTE 5 – OPERATING EXPENSES VESSELS
(excluding depreciation)

TNOK	**2024**	**2023**
Crew costs	150 983	86 362
Insurances	9 482	4 577
Other (supplies, maintenance, lubricating oil and small equipment)	66 054	17 665
Total ship operating expenses, excluding depreciation	**226 520**	**108 604**

Ship operating expenses are the direct costs associated with operating the vessels. Depreciations are excluded, please refer to note 10 for depreciations.

NOTE 6 – OTHER OPERATING EXPENSES

TNOK	2024	2023
Management fee under shipman agreement	7 925	4 727
Audit fee*	3 975	1 836
Bookkeeping and accounting services	7 277	4 974
Legal fees	15 974	13 562
Salaries and personnel costs	15 045	7 935
Other	16 268	12 083
Total other operating expenses	**66 464**	**45 116**

***Audit fee consist of the following: (ex VAT)**

TNOK	2024	2023
Statutory audit	2 173	1 415
Other assurance service	102	0
Tax consultancy	70	0
Other services	1 629	421
Total fee for auditor	**3 975**	**1 836**

NOTE 7 – PAYROLL AND PERSONNEL BENEFITS

Payroll is presented in two different line items in the profit or loss depending on whether it relates to employees working on the Groups' vessels and presented as operating expenses vessels or onshore in the Groups administration and presented as other operating expenses.

Included in 'Operating expenses vessels (excluding depreciation)'

TNOK	2024	2023
Payroll	58 856	36 971
Refund accrued under net wage scheme *	(13 465)	(15 398)
Social Security Tax	9 507	4 874
Pension cost	4 615	2 507
Other personnel cost	4 187	2 733
Hired-in crew	87 284	54 675
Total salaries and personnel cost	**150 983**	**86 362**
Employees (full time equivalent)	75	86

Included 'Other operating expenses'

TNOK	**2024**	**2023**
Payroll	11 616	5 844
Social Security tax	2 191	1 214
Pension costs	994	228
Other personnel cost	244	648
Total salaries and personnel costs	**15 045**	**7 935**
Employees (full time equivalent)	7	7

*The Group is eligible for a partial coverage of the crew costs under the Norwegian net wage refund scheme and the refunds is deducted in the crew costs. See note 4.

Both management personnel and crew were a part of the services acquired from management companies. In 2023 the Group acquired 100% of the shares in Golden Energy Offshore Management AS (GEOM), which transformed the Group from a pure asset owning Group to a fully integrated service operator with management and crewing in-house. GEOM was not a part of the group before the acquisition.

REMUNERATION TO EXECUTIVES AND BOARD OF DIRECTORS

TNOK	CEO	Board
Payroll	4 392	2 210
Other benefits	226	0

The CEO is employed by the management company Golden Energy Offshore Management AS as employment agent for the rest of the Group, Golden Energy Offshore Services ASA and daughters.

The CEO has an agreement for performance-related and productivity-related bonus pay, a notice period of 24 months, and for 12 months salary in case of termination of employment conducted by the company. This agreement also applies if parts of, or the entire company is sold. Change of control.

PENSION

The Company is by law required to have a pension arrangement for the staff. The pension plans cover the requirements of the law. The Company offers a defined contribution plan for employees. This provides predictability for future pension related costs.

NOTE 8 – BUSINESS COMBINATIONS

On 3 June 2023 Golden Energy Offshore Services ASA acquired 100% of the issued share capital of the management company Golden Energy Offshore Management AS. Per Ivar Fagervoll, shareholder and CEO in both companies, had an indirect ownership of 15% of the shares in GEOM. The Golden Energy Management group was under a restructuring process and the purchasing price was monitored by the court-appointed reconstructor in the process. The acquisition has improved the ability to manage and operate the Groups support vessels for the global oil and gas industry.

TNOK	**2023**
Cash paid	0
Ordinary shares issued	0
Contingent consideration	0
Total consideration	0

TNOK	**2023**
Goodwill	18 553
Shares Golden Energy Offshore Services AS (treasury shares)	3 451
Less liabilities / debt	-22 004
Net assets aquired	0

There were no acquisitions during the year ending 31 December 2024.

NOTE 9 – GOODWILL

TNOK	**Goodwill**	**Total**
Cost price 03.06.2023	**18 553**	**18 553**
	-	-
Balance 31.12.2023	**18 553**	**18 553**
Depreciation and impairments	-	-
Additions & disposals	-	-
Balance 31.12.2024	**18 553**	**18 553**

Goodwill originates from the acquisition of 100% of the shares in Golden Energy Offshore Management AS, see note 8.

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises and is compared to its recoverable value. Since the Group only has one operational segment which is to own and operate the fleet of vessels the goodwill has been allocated to this.

Key assumptions to the forecasted cash flows include:

- stable profit margins, based on past market experience. The Group's management believes that this is the best available input for forecasting this market. Cash flow projections reflect stable profit margins achieved immediately before the budget period. No expected efficiency improvements have been taken into account and prices and wages reflect publicly available forecasts of inflation for the industry.
- the forecasted cash flows have been made in USD. The estimated exchange rates (USD/NOK) as at the balance sheet date have been applied for presentation in NOK.
- No growth beyond inflation in the terminal growth rate

Discount rates applied

The present value of the expected cash flows of the operational segment is determined by applying a suitable discount rate. The discount rate was derived based on weighted average cost of capital

(WACC) for comparable entities in the offshore/shipping industry, based on market data. The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of the operational segment (incorporating adjustments for geographic location and currency risk).

Reasonably possible change in assumptions
After considering all key assumptions, management considers that a reasonably possible change in the following assumptions would cause the operational segment's carrying amount to exceed its recoverable amount:

Discount rate
If the discount rate currently used of 7.6% (9.8% pre-tax) should have increased to 11,5%, the CGU's recoverable amount would be equal to its carrying amount. This analysis incorporated reasonable changes in other key inputs into the discount rate including foreign currency, market risk premium, and the cost of debt.

NOTE 10 – TANGIBLE FIXED ASSETS

The Company applies IFRS 16 to determine the accounting treatment of the sale and leaseback transaction, which refers to IFRS 15 "Revenue from Contracts with Customers" to determine whether the transaction is a sale or not. The transactions include repurchase options.

For transactions where a right to repurchase the assets is a part of the contract the Company continues to recognize the vessels in the sale and lease back transaction as tangible fixed assets and recognizes a financial liability for any consideration received from the customer. The Company accounts for the financial liability in accordance with IFRS 9.

TNOK	**Vessels**	**Periodic Maintenance**	**Other**	**Total**
Cost price 1 January 2023	**847 700**	**45 804**	**0**	**893 504**
Additions	1 017 340	0	69	1 017 409
Disposals	(313 117)	(16 171)	0	(329 288)
Cost price 31 December 2023	**1 551 923**	**29 633**	**69**	**1 581 625**
Cost price 1 January 2024	**1 551 923**	**29 633**	**69**	**1 581 625**
Additions	1 153	57 813	0	58 966
Disposals	(1 419)	0	0	(1 419)
Cost price 31 December 2024	**1 551 657**	**87 446**	**69**	**1 639 172**
Acc depreciation and amortization 1 January 2023	**344 141**	**21 741**	**0**	**365 882**
Depreciation	28 388	3 835	7	32 230
Reversal of impairment	(46 100)	0	0	(46 100)
Acc. Depreciation disposal	(153 329)	(9 346)	0	(162 675)
Acc depreciation and amortization 31 December 2023	**173 100**	**16 230**	**7**	**189 337**

Acc depreciation and amortization 1 January 2024	**173 100**	**16 230**	**7**	**189 337**
Depreciation	63 764	15 141	23	78 928
Acc depreciation and amortization 31 December 2024	236 864	31 371	30	268 265
Book value 31 December 2023	**1 378 823**	**13 403**	**62**	**1 392 288**
Book value 31 December 2024	**1 314 793**	**56 075**	**39**	**1 370 907**
Depreciation method	**Linear**	**Linear**	**Linear**	
Useful life	**30 years**	**5 years**	**5 years**	

Assessment of vessels

When conducting this assessment both external and internal factors were considered, including market outlooks. The market has in general improved during 2024. Broker values obtained from independent shipbrokers also reflect an improvement in vessel values. Management has on this basis concluded to there's no impairment indicators identified regarding the value of the vessels.

Events during the period

The Group had seven PSVs for the entire year. The additions relate mainly to dry docking and routine periodic maintenance on machinery, at predefined intervals, and class requirements for several of the Group’s vessels. The successful completion of periodic maintenance ensures that the equipment remains in optimal working condition and holds up its operational life.

NOTE 11 - RIGHT OF USE ASSETS AND LEASES

TNOK	**Office space and equipment**
Balance 1.1.2023	0
Additions	4 987
Disposals	0
Balance 31.12.2023	**4 987**

TNOK	**Office space and equipment**
Balance 01.01.2024	4 987
Additions	540
Disposals	0
Balance 31.12.2024	**5 527**
Acc. depreciation 31.12.2023	0
Depreciation	1 009
Disposals	0
Acc. depreciation 31.12.2023	**1 009**

RoU net value 01.01.2023	0
RoU net value 31.12.2023	3 977
Acc. depreciation 01.01.2024	1 009
Depreciation	2 114
Disposals	0
Acc. depreciation 31.12.2024	**3 123**
RoU net value 01.01.2024	3 977
RoU net value 31.12.2024	2 403

Lease Liabilities

Lease liabilities 01.01.2023	0
Additions	4 821
Disposal	0
Amortization	882
Lease liabilities 31.12.2023	**3 939**
Interest in P & L, 2023	227
Cash outflow for leases, 2023	1 109
Lease liabilities 01.01.2024	3 938
Additions	540
Disposal	0
Amortization	1 996
Lease liabilities 31.12.2024	**2 483**
Interest in P & L, 2024	341
Cash outflow for leases, 2024	2 337

Undiscounted lease liabilities	
Less than 1 year	2 166
1-2 years	2 089
2-5 years	112
More than 5 years	0
Total undiscounted lease liabilities 31.12.2023	4 367

Undiscounted lease liabilities	
Less than 1 year	2 292
1-2 years	307
2-5 years	49
More than 5 years	0
Total undiscounted lease liabilities 31.12.2024	2 647

The Group leases office spaces, office equipment. Typically, lease periods of three years, where monthly payments are made in advance. No short-term or low value leases were in force as of 31 December 2024

NOTE 12 – FINANCIAL INSTRUMENTS

Financial risk

The Group has general financial instruments such as accounts receivable, trade debt and similar debts related to the ordinary business of the Group. At 31.12.2024 the Group is not using derivatives or forward rate agreements to limit currency or interest risk. As a significant amount of both charter revenues and financial debt are in USD, the Group has a partially natural hedge which reduces currency risk.

Below is a description of the most important financial risks:

1) Credit risk

The Group is mainly exposed to credit risk associated with accounts receivable. The main counterparties are major energy companies and the maximum exposure to credit risk is the same as accounts receivable (TNOK 97 582), see note 18. Accounts receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The credit risk is considered to be limited. Other receivables (TNOK 10 588, excluding prepayments), see note 19, are mainly receivables from government grants and reimbursed VAT, and therefore considered to have no risk. The Group has procedures to monitor and collect receivables. Accounts receivable and other short-term receivables, plus cash and cash equivalents are measured at its nominal value. A financial asset is impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9. The Group has not guaranteed any third-party debt.

2) Interest rate risk

Interest rate risk is related to interest-bearing loans and lease liabilities.

The senior secured bond loan has a fixed interest rate of 11% p.a.

The sale and leaseback financing has a five-year horizon, with an interest rate of USD SOFR + 6.5%. There is an inherent interest risk for the variable part and the Group is affected by changes in the interest rate level.

The following table shows the sensitivity of the Company’s profit or loss after tax due to a change in the interest rate of + / - 100 basis point for the whole year. All other variables remain unchanged.

The company has no derivates, and the effect of changes in interest rate at 31.12.2024 is 0.

Increase/decrease in Interest rate			Effect on net profit after tax (TNOK)
+ / - 1%	2024	- /+	9 753

Increase/decrease in interest rate			Effect on net profit after tax (TNOK)
+ / - 1%	2023	- / +	4 807

3) Foreign exchange risk after tax

The Group has ordinary bank deposits in USD & EUR and accounts receivables in USD, EUR and GBP per 31.12.2024. In addition the SLB long term debt is in USD.

The following table shows the sensitivity of the Company's profit or loss before tax due to an immediate change in USD, EUR and GBP of + / - 10% at the balance sheet date. All other variables remain unchanged.

Increase/decrease			Effect on net profit and equity (TNOK)
+ / - 10%	2024		
USD		- / +	95 030
EUR		+ / -	221
GBP		+ / -	1 029

Increase/decrease			Effect on net profit and equity (TNOK)
+ / - 10%	2023		
USD		- / +	90 196
EUR		+ / -	22
GBP		+ / -	496

4) Liquidity risk / Going concern

Liquidity risk is the risk that the Group will not be in a position to meet all its financial obligations as they fall due. The strategy for managing liquidity risk is to have sufficient liquid cash at any time in order to settle the financial obligations at due date, both under normal and extraordinary circumstances, without risking unacceptable losses or loss of reputation. The management's and the board's liquidity forecasts show that with planned operations and with existing drawing options, sufficient liquidity will be generated over the next 12 months to meet the Group's ongoing obligations.

MATURITIES OF FINANCIAL LIABILITIES

TNOK			Remaining period		
31.12.2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Financial obligations					
Trade debt	136 672	0	0	0	136 672
Other short term debt	33 755	0	0	0	33 755
Short-term borrowings	225 200	0	0	0	225 200
Bond loan	0	70 000	0	0	70 000
Long term borrowings	0	191 812	147 827	340 438	680 077
Forecasted interests*	105 094	75 683	51 226	27 725	259 728
Lease liabilities	2 292	356	0	0	2 647
Total	**503 013**	**337 851**	**199 053**	**368 163**	**1 408 080**

**Forecast is based on current interest rates and exchange rates at* 31.12.2024.

TNOK			Remaining period		
31.12.2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Financial obligations					
Trade debt	39 599	0	0	0	39 599
Other short term debt	23 552	0	0	0	23 552
Short term interest bearing liabilities	150 867	0	0	0	150 867
Bond loan	70 000				70 000
Long term interest bearing liabilities	0	163 490	157 514	422 283	743 287
Forecasted interests*	104 478	81 664	61 637	64 695	312 474
Total	**388 496**	**245 154**	**219 151**	**486 978**	**1 339 779**

*Forecast is based on current interest rates and exchange rates at 31.12.2023.

NOTE 13 - NET FINANCIAL ITEMS

Net financial items comprise the following:

TNOK	**2024**	**2023**
Interest income	125	494
Financial income	15	832
Realized currency gain/(loss)	(2 909)	(40 579)
Unrealized currency gain/(loss) - SLB facility	(97 437)	46 352
Interest expenses (calculated using effective interest rate)	(128 681)	(87 537)
Other financial charges	(2 136)	(68 056)
Net financial items	**(231 023)**	**(148 494)**

The significant increase of unrealized currency loss is related to the high changes against other currency, and the sale and leaseback financing in US dollars.
Other financial charges in 2023 relate mainly to early settlement of financial debt, related to the refinancing regards the sale and leaseback transaction in 2023.

NOTE 14 - TAX

In the financial years 2023 and 2024 the parent company, the holding companies and the management companies are subject to the ordinary Norwegian tax rules. The SPV (ship owning) subsidiaries are subject to the Norwegian tonnage tax system, where only any net finance income is subject to ordinary tax.

The Group has taxable losses under the ordinary tax regime for both years. There is therefore no tax payable for both years. Net tax-deductible temporary differences and tax loss carried forward are 224 million as at 31.12.2024. Under the current tax set-up there is not enough evidence for the utilization of this tax loss and no deferred tax asset is recognized.

Tonnage tax	**2024**	2023
Tonnage tax for the year	23	12

Tonnage tax is presented in the Balance sheet as a part of “Other current liabilities”, and within operating expenses in profit or loss.

NOTE 15 – EARNINGS PER SHARE

Earnings per share is calculated by dividing the annual profit allocated to the Group´s shareholders by a weighted average of total outstanding shares.

NOK	**2024**	**2023**
Number of shares outstanding 31.12	24 962 113	24 962 113
Weighted average of shares outstanding	24 962 113	7 708 005
Profit & Loss - YTD 2024	-92 091 581	-8 532 165
Earnings per share (basic)	(3,67)	(1,10)
Diluted	(3,67)	(1,10)

On May 22, 2024, a reverse share split was carried out, in a ratio of 20:1, which reduced the total number of shares by 501 689 880 to 25 084 494. The Groups holds 122 381 own shares. The figures for 2023 are recalculated.

NOTE 16 – OTHER INVESTMENTS

Company	Owner part	Number of shares	Purchase price NOK	Balance sheet value TNOK	Market value TNOK
EAM Solar ASA	0,01 %	1 000	15,61	16	0
Energeia AS	0,01 %	1 000	19,84	20	1
Skandia Greenpower AS	0,00 %	1 000	9,80	10	1
Sum				**45**	**2**

NOTE 17 – STOCKS

TNOK	2024	2023
Stocks	**11 061**	**13 599**

Stocks consist mainly of bunkers and lubricating oil onboard the vessels. The stocks are valued at cost. If the carrying amount is higher than the net realizable value, the stocks are written down to market value.

NOTE 18 – ACCOUNTS RECEIVABLE

TNOK	Per 31.12.2024	Not due	0-30 days	30-60 days	> 60 days
Accounts receivable	97 582	47 820	46 075	258	3 429

The group expects zero percent losses on outstanding accounts receivable, and therefore has made TNOK 0 as provision for potential losses from customer in 2024. No credit losses were incurred in 2024 or 2023.
See note 12 for credit risk.

TNOK	Per 31.12.2023	Not due	0-30 days	30-60 days	> 60 days
Accounts receivable	59 612	45 849	9 007	2 054	2 702

The group made TNOK 0 as provision for potential losses from customer in 2023.

NOTE 19 – OTHER RECEIVABLES AND PREPAYMENTS

TNOK	**31.12.2024**	**31.12.2023**
Prepaid expenses - long-term	**406**	**0**
Prepaid expenses	36 585	19 618
Net wage refund	5 729	3 721
Insurance settlement	0	1 000
Refundable VAT	4 850	5 079
Other	10	110
Total short-term other receivables	**47 174**	**29 527**
Total other receivables	**47 580**	**29 527**

Prepaid expenses consist of monthly prefunding to technical managers of the vessels, prepaid insurances, and other expenses such as prescriptions and memberships.

NOTE 20 – BANK DEPOSITS

Cash and cash equivalents consist of deposits of cash with a credit institution. Cash and cash equivalents include restricted bank deposits of TNOK 648, which derives from employee taxes withheld.

NOTE 21 – SHARES & SHAREHOLDERS

The Group's share capital as at 31 December 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. There is only one class of shares and all with equal economic rights. 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 31 December 2024.

Movements during the period

Date	**Number of shares**	**Changes**
Number of shares, 31.12.2023	501 689 872	-
Number of shares, 06.05.2024 Privat placement.	501 689 880	8
Reverse split of shares, 22.05.2024 Ratio 20:1, 20 old shares give 1 new share. New par value NOK 20.00	25 084 494	(476 605 386)
Number of shares, 31.12.2024	25 084 494	-

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

Name	Number of shares	**Ownership**
BLUE OCEAN GEOS MI LLC	9 789 809	39,03 %
CLEARSTREAM BANKING S.A.	5 947 137	23,71 %
State Street Bank and Trust Comp	2 583 631	10,30 %
Goldman Sachs & Co. LLC	1 742 457	6,95 %
JPMorgan Chase Bank, N.A., London	916 971	3,66 %
ULSTEIN	454 910	1,81 %
GEMSCO AS	400 991	1,60 %
FAGERVOLL	344 411	1,37 %
HEGGELUND	286 997	1,14 %
RISTORA AS	217 752	0,87 %
Euroclear Bank S.A/N.V	126 707	0,51 %
GOLDEN ENERGY OFFSHORE AS	122 381	0,49 %
Jefferies LLC	110 000	0,44 %
MERIDIAN INVET AS	93 500	0,37 %
BERG	80 134	0,32 %
KREFTING AS	75 000	0,30 %
UTMOST PANEUROPE DAC – GP11940006	75 000	0,30 %
NORDNET LIVSFORSIKRING AS	68 359	0,27 %
Deutche Bank Aktiengesellschaft	65 927	0,26 %
FINSETH	64 789	0,26 %
Total top 20	**23 566 863**	**93,95 %**
Other	1 517 631	6,05 %
Total number of shares	**25 084 494**	**100,00 %**

NOTE 22 – GROUP COMPANIES

The Group consists of the following companies, all companies have registered offices in Aalesund.

Company	**Role**	**Owned by**	**%**	**Result TNOK**	**Equity TNOK**
Golden Energy Offshore Services ASA	Parent			(15 305)	543 413
GEOS Midco AS	Subsidiary	Golden Energy Offshore Services ASA	100 %	(16 278)	213 035
Energy Swan AS	Subsidiary	Golden Energy Offshore Services ASA	100 %	29 359	120 126

GEOSMH AS	Subsidiary	Golden Energy Offshore Services ASA	100 %	(31)	(7)
Energy Scout AS	Tier1 - subsidiary	GEOS Midco AS	100 %	1 515	14 944
Energy Empress AS	Tier1 - subsidiary	GEOS Midco AS	100 %	(31 881)	(98 381)
Energy Duchess AS	Tier1 - subsidiary	GEOS Midco AS	100 %	(54 355)	(154 153)
Energy Sugar AS	Tier1 - subsidiary	GEOS Midco AS	100 %	(13 153)	36 928
Energy Passion AS	Tier1 - subsidiary	GEOS Midco AS	100 %	(14 001)	(9 048)
Energy Partner AS	Tier1 - subsidiary	GEOS Midco AS	100 %	(32 410)	(24 390)
Energy Paradise AS	Tier1 - subsidiary	GEOS Midco AS	100 %	(11 865)	(7 419)
Energy Pace AS	Tier1 - subsidiary	GEOS Midco AS	100 %	(14 100)	(13 850)
GEOC AS	Tier2 - subsidiary	GEOSMH AS	100 %	(25)	(0)
Golden Energy Offshore Management AS	Tier2 - subsidiary	GEOSMH AS	100 %	21 938	5 811
NEW GEOC AS	Tier3 - subsidiary	Golden Energy Offshore Management AS	100 %	275	226
Golden Energy Offshore Holdings (Norway) AS	Tier3 - subsidiary	Golden Energy Offshore Management AS	67 %	(43)	(698)
Golden Energy Offshore AS	Tier4 - subsidiary	Golden Energy Offshore Holdings (Norway) AS	82 %	(2 814)	(3 724)
Golden Energy Offshore Group Holdings Norway AS	Tier5 - subsidiary	Golden Energy Offshore AS	100 %	(44)	(799)
Golden Energy Offshore Group Chartering AS	Tier6 - subsidiary	Golden Energy Offshore Group Holdings Norway AS	100 %	(53)	(53 103)

NOTE 23 – BORROWINGS

The acquisition of the vessels VOS Pace, VOS Paradise, VOS Partner, VOS Passion and VOS Sugar, renamed to Energy Pace, Energy Paradise, Energy Partner, Energy Passion and Energy Sugar was financed by Dynamic Capital (previously Fleetscape) in an immediate sale and leaseback transaction (the SLB-facility), which also refinanced an already existing facility on the vessels Energy Duchess and Energy Empress. This financing has a five-year horizon, with an interest rate of SOFR + 6.50%. The proceeds obtained and used in the acquisition are recognized as regular financial liability.

The vessels Energy Pace, Energy Paradise, Energy Partner, Energy Passion, Energy Duchess and Energy Empress is established as security for the sales and leaseback borrowings. Booked value of the vessels per 31.12.2024 is TNOK 1.165 524.

The short-term borrowings of the sale and leaseback financing is calculated as the estimated repayment based on an annuity model.

Financial covenants in the SLB-facility

- Minimum liquidity shall be equal to or greater than USD 5 million or 5% of lease principal outstanding.
- Loan to value (LTV) of vessels below 75%.
  The ratio of the sum of (i) Lease Principal Outstanding for that Vessel and (ii) the budgeted dry-docking expenses coming due over the next twelve months for that Vessel, excluding to the extent that this has been cash collateralized, over the FMV of the relevant Vessel.

- Debt-Service Coverage Ratio (DSCR) of 1.20x
  Means the ratio of Forecast Net Revenues versus Forecast Financing Costs, in each case on a 12 month forward looking basis.

The Group reports on covenants quarterly and has complied with the financial covenants of the SLB facility at year end 2024.

The senior secured bond loan had a term of a fixed interest rate of 11.0% p.a. with maturity June 2024. The bond loan was renewed on the same terms, with new maturity June 2026. 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. Booked value of the vessel Energy Swan per 31.12.2024 is TNOK 149.269.

Interest bearing debt

Amounts in TNOK or TUSD	**Held in currency**	**Amount in currency**	**Carrying amount (NOK)**
Borrowings	USD	73 185	743 287
Non-current interest-bearing debt per 31 December 2023			**743 287**
Senior secured bond loan	NOK	70 000	70 000
Borrowings	USD	14 880	150 867
Current interest-bearing debt per 31 December 2023			**220 867**
Total interest-bearing debt per 31 December 2023			**964 155**

Amounts in TNOK or TUSD	Held in currency	Amount in currency	Carrying amount (NOK)
Senior secured bond loan	NOK	70 000	70 000
Borrowings	USD	59 901	680 077
Non-current interest-bearing debt per 31 December 2024			**750 077**
Borrowings	USD	19 835	225 200
Current interest-bearing debt per 31 December 2024			**225 200**
Total interest-bearing debt per 31 December 2024			**975 277**

The credit facility obtained in 2022 was fully settled in the last quarter of 2023, where TNOK 35 584 was converted to equity and TNOK 96 279 repaid following a capital increase.

NOTE 24 - CHANGES IN LIABILITIES FROM FINANCIAL ACTIVITIES

	01.01.2023	Principal repayment	Proceeds	New leases	Foreign exchange	31.12.2023
Interest-bearing liabilities						
Senior secured bond loan	70 000	0	0	0	0	70 000
Interest-bearing loan	302 028	(301 222)*	939 221	0	(45 873)	894 154
Lease liabilities		(882)		4 820		3 938
Total interest-bearing liabilities	**372 028**	**(302 104)**	**939 221**	**4 820**	**(45 873)**	**968 092**

	01.01.2024	Principal repayment	Proceeds	New leases	Foreign exchange	31.12.2024
Interest-bearing liabilities						
Senior secured bond loan	70 000	0	0	0	0	70 000
Interest-bearing loan	894 154	87 327	0	0	99 110	905 277
Lease liabilities	3 938	(1 996)	0	540	0	2 482
Total interest-bearing liabilities	**968 092**	**(90 190)**	**0**	**540**	**99 317**	**977 759**

* Amount excludes early termination loss of 67 682.

NOTE 25 – EVENTS AFTER THE BALANCE SHEET DATE

During the first part of 2025 the Group has experienced increasing demand for its vessels, and it is early signs that the positive market conditions from 2024 will continue going forward despite the usual slow spot during winter months. 2025 will be a moderate year on chartering side.

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

- Concluded new contract on the Energy Duchess– vessel firm until 1. September 2025 with 1 x 6 months option
- Concluded extension on the Energy Passion– vessel firm until 1. March 2026 with 1 x 12 months option
- Concluded term on the Energy Paradise /- or Pace – vessel firm until 16. April 2026 with 1 x 12 months option
- Completed DD/SS on Energy Pace in February 2025 on time and budget
- Fixed the managed OCV Energy Savanah for 2-year firm contract with 1 year option – contract has commenced
- Signed RCF Term Sheet with first class international bank.
- Advanced discussion for refinance of the Group including SLB Facility

With the above observation, the Board finds it satisfactory to conclude that the conditions for a going concern are present and the financial statements have been prepared on the basis for this assumption.

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 3 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.

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.

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.

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

Capital expenditure (Capex)
Capital expenditure is defined as payment for fixed assets during the period.

Golden Energy Offshore Services ASA

PARENT ACCOUNTS
2024

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TNOK	Note	**2024**	**2023**
Other revenues		79	0
Total income		**79**	**0**
Other operating expenses	2,3	-39 701	-26 433
Operating result before depreciations		**-39 623**	**-26 433**
Depreciation		-23	-7
Operating result		**-39 646**	**-26 440**
Interest income	4	38 206	36 806
Currency gain/loss	4	-150	-23 947
Other interest charges	4,5,6	- 11 580	-33 275
Other financial charges	4,5,6	-2 135	-162
Net Financial Items		**24 341**	**-20 577**
Result before tax		**-15 305**	**-47 017**
Income tax	7	0	0
RESULT FOR THE YEAR		**-15 305**	**-47 017**
Other comprehensive income		0	0
TOTAL COMPREHENSIVE INCOME		**-15 305**	**-47 017**

BALANCE SHEET

TNOK	Note	31.12.2024	31.12.2023
NON-CURRENT ASSETS			
Tangible fixed assets		39	62
Total non-current assets		**39**	**62**
Investments in subsidiaries	8	311 681	311 681
Investments in other companies	9	16	16
Other investments		100	100
Total Financial fixed assets		**311 796**	**311 796**
Total fixed assets		**311 836**	**311 859**
CURRENT ASSETS			
Account receivables	10	1 063	0
Receivables	11	7 292	5 331
Receivables from group companies	12	336 228	310 655
Bank deposits	13	756	9 701
Total current assets		**345 339**	**325 688**
TOTAL ASSETS		**657 175**	**637 546**

TNOK	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	14	501 690	501 690
Share premium		275 592	275 592
Loss brought forward		-233 868	-218 563
Total Equity		**543 413**	**558 718**
Long-term liabilities			
Long-term debt	5,6	70 000	0
Total long-term liabilities		**70 000**	**0**
Short-term liabilites			
Short-term borrowings liabilities		0	69 685
Short-term debt		318	0
Trade debt		21 999	1 299
Liability to group companies		14 100	2 930
Other short-term liabilities		7 344	4 914
Total short-term liabilities		**43 761**	**78 828**
Total liabilities		**113 761**	**78 828**
TOTAL EQUITY AND LIABILITIES		**657 175**	**637 546**

Ålesund, 16 May 2025

Sign.

Signed by:
Thomas John Scott
D253CBD7705749C

Thomas John Scott
Chairman of the Board

Signed by:
B9650E2D04784B7

Gideon Andrew Tuchman
Member of the Board

DocuSigned by:
Rita Katrine Løkken Granlund
EB65478E95E747D...

Rita Katrine Løkken Granlund
Member of the Board

DocuSigned by:
Atef Abou Merhi
CA6E1A56CE434C0...

Atef Abou Merhi
Member of the Board

Signed by:
Susanne Elise Munch Thore
C55EE9867AD2479...

Susanne Elise Munch Thore
Member of the Board

DocuSigned by:
Per Ivar Fagervoll
C2040E2729A4467...

Per Ivar Fagervoll
CEO

CASH FLOW

TNOK	Note	2024	2023
Result before tax		-15 305	-47 017
Taxes payable		0	0
Depreciation, write downs and reversals		23	7
Change in trade receivables		-1 063	0
Change in trade payables		20 699	-14167
Interest expenses		7 864	33 275
Change in other accruals		-5 562	-2 705
Net cash flow from operations		**6 656**	**-30 607**
Investments		0	0
Acquisitions		0	-69
Sale of financial assets		0	0
Net cash flow from investments		**0**	**-69**
Paid interests		-3 564	-11 849
Capital increase		0	397 872
Net change in intercompany		-12 037	-345 834
Net cash flow from financing		**-15 601**	**40 189**
Net change in cash and cash equivalents		-8 945	9 513
Cash and cash equivalents at 01.01.		9 701	188
Cash as per balance sheet date		**756**	**9 701**

STATEMENT OF CHANGES IN EQUITY

TNOK	Note	Share Capital	Share premium	Retained Earnings	Total Equity
Equity 01.01.2023		53 774	198 485	-79 979	172 279
Annual result		0	0	-47 017	-47 017
Transactions with owners:					
Stock warrants, reclassification			77 107	-77 107	0
Equity Contribution		412 332	0	0	412 332
Conversion of debt		35 584			35 584
Other changes equity				-14 460	-14 460
Equity 31.12.2023		**501 690**	**275 592**	**-218 563**	**558 718**
Annual result		0	0	-15 305	-15 305
Transactions with owners:					
Equity Contribution	14	0	0	0	0
Other negative changes to equity		0	0	0	0
Equity 31.12.2024		**501 690**	**275 592**	**-233 868**	**543 413**

NOTES

NOTE 1 – GENERAL

Golden Energy Offshore Services ASA (the "Company") is functioning as a holding company. The Company was incorporated 16.12.2013, as a part of the Golden Energy Offshore Group. In 2023 the group acquired 100% of the shares in Golden Energy Offshore Management AS (GEOM), which transformed the Group from a pure asset owning Group to a fully integrated owner with management and crewing in-house.

The head office is located in Aalesund and the Company shares are listed on Euronext Growth market on Oslo Stock Exchange. The listing was completed on 05.04.2018.

1.1 Basis for preparation of the annual report

The annual report is prepared in accordance with the IFRS® Accounting Standards as adopted by the EU and certain disclosure requirements in the Norwegian accounting legislation.

In accordance with the accounting act § 3-3a we confirm that the condition for continued operations is present and that the annual report has been prepared based on the going concern assumption.

1.2 Functional and presentation currency

Functional currency of the Company is Norwegian kroner (NOK). Transactions in foreign currencies are converted to the functional currency using the exchange rate at the transaction time. At the end of each reporting period the monetary items in foreign currency are converted using the closing rate, non-monetary items are measured at historic cost converted at the time of the transaction. Non-monetary items in foreign currency that are being measured at fair value are converted using the applicable exchange rates at the time when the fair values were determined. Changes in foreign exchange rates are booked continuously during the accounting period.

1.3 Use of estimates and assessment of accounting principles when creating the accounts.

The Management has to some degree used estimates and assumptions that have influenced assets, debt, revenue, costs and information on potential obligations. Future events may result in a change of these estimates. The estimates and assumptions are continuously assessed and are based on best judgment and historical experience. Changes in accounting estimates are booked in the period of which they arise. If the changes affect future periods, the effects are distributed over present and future periods.

1.4 Taxes

Tax expense in the profit and loss account comprises both tax payable for the period and change in deferred tax. Deferred tax is calculated using 22% tax rate, based on the temporary differences that exist between accounting and tax values, and tax losses to be carried forward. Net deferred tax benefit is recorded in the balance sheet to the extent that it is likely it can be utilized.

1.5 Financial instruments

The Company's financial instruments by initial recognition are classified in accordance with IFRS 9. After initial recognition, loans and receivables and financial obligations are measured at amortized cost by effective interest method. When calculating the effective interest, cash flows and all contractual matters regarding the financial instruments are taken into consideration. The calculation includes all fees between the parties of the contract as an integrated part of the effective interest and transaction expenses. The amortization of the period is included as financial expense in the profit or loss statement.

Accounts receivable and other short-term receivables, plus cash and cash-equivalents are measured at amortized cost. A financial asset is impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9. Further details regarding financial instruments are given in note 5 and 8.

1.6 Cash & cash equivalents
Cash includes cash in hand and bank deposits. Cash equivalents are short term liquid investments that immediately can be converted to cash by a known amount, and maximal maturity is 3 months. Funds that are originally locked for more than 3 months are not included in cash and cash equivalents.

1.7 Investments in subsidiaries
Investments in subsidiaries are assessed according to the cost method in the balance sheet. Investments are valued at acquisition cost, unless impairment has been necessary. Write-downs have been made at fair value when impairment is due to reasons that cannot be expected to be temporary. Impairment losses are reversed when the basis for impairment is no longer present.

1.8 Equity
Distribution to owners of financial instruments that are classified as equity will be booked directly to equity. Transaction expenses directly related to an equity transaction are booked directly to equity.

1.9 Accruals
An accrual is booked when the Company has an obligation (legal or self-imposed) as a consequence of a previous event, it is probable (more likely than not) that an economic settlement will happen as a consequence of this obligation and the size of the amount can be measured reliably. If the effect is material the accrual is calculated by discounting of expected cash flows using a discount rate pretax, which reflects the market's pricing of the timed value of cash, and, if relevant, risks specifically associated with the obligation.

1.10 Warrants for employees
Warrants are booked at time where an employee is awarded it. The warrant is booked at an amount equivalent to fair value directly towards equity. Fair value has been calculated by independent third party.

1.11 Changes in accounting principles, note information and new accounting standards with future effective date.
The company has made no material changes in accounting principles and note information compared with previous years, and standards with changes that apply from 01.01.2022 has not had any material impact. Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods. These have not been adopted early by the company. These standards, amendments or interpretations are not expected to have a material impact.

1.12 Events after the balance sheet date
New information after the balance sheet date regarding the Company's financial position on the balance date has been taken into account in the annual report. Events after the balance sheet date that do not affect the Company's financial position on the balance date but will affect the financial position in the future have been described if found material.

NOTE 2 – EMPLOYEES

The company has no employees and is administrated by Golden Energy Offshore Management AS. The company has no obligations under the law of occupational pension.

Remuneration to executives and board of directors.

TNOK	Board of directors	Managing director
Other benefits	1 018	0

The CEO is employed by the management company Golden Energy Offshore Management AS

Remuneration to CEO, reference is made to group note 7

NOTE 3 – OTHER OPERATING EXPENSES

TNOK	2024	2023
Board fee	2 210	933
Management fee	4 833	4 833
Audit fee	2 601	1 094
Legal fees	11 484	11 662
Rental costs	5 301	869
Other	13 273	7 042
Total other operating expenses	**39 701**	**26 433**

Audit fee (ex VAT)

TNOK	2024	2023
Statutory audit	1 244	450
Tax consultancy	70	-
Other services	1 286	644
Total fee for auditor	**2 601**	**1 094**

NOTE 4 – FINANCIAL ITEMS

TNOK	2024	2023
Currency exchange gains	69	2 314
Interests from other group companies	38 203	36 583
Currency exchange losses	-219	-26 261
Interest expenses	-7 864	-15 570
Interest to other group companies	-3 715	-17 704
Other financial revenues	3	224
Other financial expenses	-2 135	-162
Net financial items	**24 341**	**-20 577**

NOTE 5 – BOND LOAN

The facility has a term of 4 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 bond loan. There are no specific covenants related to the bond terms.

NOTE 6 – FINANCIAL INSTRUMENTS

Financial risk
The Company has financial instruments such as accounts receivable, trade debt and similar debts related to the ordinary business of the Company.
Routines for risk management have been adopted by the Board of Directors and are conducted in cooperation with each department.

Below is a description of the most important financial risks:

1) Credit risk
The Company has small or very limited exposure to credit risk and the maximum exposure to credit risk is the same as accounts receivable (TNOK 1 063). Accounts receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group. The credit risk is considered to be limited. The Group has procedures to monitor and collect receivables. Continuous accruals for loss are made if deemed necessary and are decided on a corporate level. The Group has not guaranteed any third-party debt but has guaranteed debt within the group.

2) Interest risk
The Bond loan has a fixed interest for the whole period.

3) Foreign currency risk
The Group has ordinary bank deposits in USD & EUR 31.12.2024.

4) Liquidity risk

TNOK	Remaining period				
31.12.2024	less 1 year	1 year	2 years	3 years or more	Total
Financial obligations:					
Trade debt	21 999	0	0	0	21 999
Other short term debt	21 762	0	0	0	21 762
Bond loan		70 000	0	0	70 000
Long term debt	0	0	0	0	0
Total:	**43 761**	**70 000**	**0**	**0**	**113 761**

NOTE 7 – TAX

Golden Energy Offshore Services AS is in 2024 subject to the ordinary Norwegian tax rules, as in 2023.

TNOK	**2024**	**2023**
This year's tax expense		
Taxable income		
Result before tax	-15 305	-47 017
Permanet differences	4 312	0
Changes in temporary differences	46 628	-12 589
		0
Tax losses utilized	-35 635	0
Taxable income	**0**	**-59 606**
Income tax for the year		
Income tax for the year	0	0
Tax on cost for the year	0	0

Temporary differences	**31.12.2024**	**31.12.2023**	**Changes**
Tangible assets	5	14	- 9
Group contribution	-46 619	0	-46 619
Temporary differances	-46 614	14	-46 628
Tax loss carry forwatd	-65 605	-101 240	35 635
Basis for deferred tax	**-112 219**	**-101 226**	

Deferred tax assets are not capitalized as future taxable profits may not be evidenced at the current time according to IAS 12.

NOTE 8 – SHARES IN SUBSIDIARIES

Company	Role	Owned by %	%	Result TNOK	Equity TNOK
Golden Energy Offshore Services AS	Parent	GEOS AS	100%	(15 305)	543 413
GEOS Midco AS	Subsidiary	GEOS AS	100%	(16 278)	213 035
Energy Swan AS	Subsidiary	GEOS AS	100%	29 359	120 125
GEOSMH AS	Subsidiary	GEOS AS	100%	(31)	(6)
Energy Scout AS	Tier1 - subsidiary	GEOS Midco AS	100%	1 515	14 944
Energy Empress AS	Tier1 - subsidiary	GEOS Midco AS	100%	(31 881)	(98 382)
Energy Duchess AS	Tier1 - subsidiary	GEOS Midco AS	100%	(54 355)	(154 153)
Energy Sugar AS	Tier1 - subsidiary	GEOS Midco AS	100%	(13 153)	36 928
Energy Passion AS	Tier1 - subsidiary	GEOS Midco AS	100%	(14 001)	(9 048)
Energy Partner AS	Tier1 - subsidiary	GEOS Midco AS	100%	(32 410)	(24 390)
Energy Paradise AS	Tier1 - subsidiary	GEOS Midco AS	100%	(11 865)	(7 419)
Energy Pace AS	Tier1 - subsidiary	GEOS Midco AS	100%	(14 100)	(13 850)
GEOC AS	Tier2 - subsidiary	GEOSMH AS	100%	(25)	0
Golden Energy Offshore Management AS	Tier2 – subsidiary	GEOSMH AS	100%	21 938	5 811
NEW GEOC AS (former Golden Energy Offshore Crewing AS)	Tier3 – subsidiary	Golden Energy Offshore Management AS	100%	275	226
Golden Energy Offshore Holdings (Norway) AS	Tier3 – subsidiary	Golden Energy Offshore Management AS	67%	(43)	(698)
Golden Energy Offshore AS	Tier4 - subsidiary	Golden Energy Offshore Holdings (Norway) AS	82%	(2 814)	(3 724)
Golden Energy Offshore Group Holdings Norway AS	Tier5 - subsidiary	Golden Energy Offshore AS	100%	(44)	(799)
Golden Energy Offshore Group Chartering AS	Tier6 - subsidiary	Golden Energy Offshore Group Holdings Norway AS	100%	(53)	(53 103)

NOTE 9 – OTHER INVESTMENTS

TNOK Company	Ownerpart	Number of shares	Purchase price NOK	Balance sheet value TNOK	Market value TNOK
Energeia AS	0,00 %	1 000	0,02	0	1
EAM Solar ASA	0,01 %	1 000	15,61	16	0
Sum				**16**	**1**

NOTE 10 – ACCOUNT RECEIVABLES

TNOK	Per 31.12.2024	Not due	0-30 days	30-60 days	> 60 days
Account receivables	1 063	0	1 063	0	0

NOTE 11 – RECEIVABLES

TNOK	31.12.2024	31.12.2023
Pre-paid expenses	2 442	253
Refundable VAT	4 850	5 079
Sum	**7 292**	**5 331**

NOTE 12 – TRANSACTIONS WITH RELATED PARTIES

Nominal values and booked values are equal.

Receivables towards subsidiaries as of 31.12.24:

TNOK	Booked value per 31.12.2024	Booked value per 31.12.2023
Energy Swan	0	32 339
Energy Scout AS	13 994	12 512
Energy Empress AS	5 438	7 566
Geos Midco AS	299 043	242 600
Golden Energy Offshore Management AS	3 249	2 198
New Geoc AS	12 831	12 330
Golden Energy Offshore AS	1 038	1 038
Golden Energy Offshore Group Holdings Norway AS	28	28
Golden Energy Offshore Group Chartering AS	14	14
Golden Energy Offshore Holdings (Norway) AS	32	32
Energy Sugar AS	505	0
Geosmh AS	27	0
Geoc AS	30	0

Payables towards subsidiaries as of 31.12.24:

TNOK	Booked value per 31.12.2024	Booked value per 31.12.2023
Energy Duchess AS	-7 509	-2 337
Energy Pace AS	-985	-75
Energy Paradise AS	-1 145	-174
Energy Partner AS	-962	-71
Energy Passion AS	-986	-125
Energy Sugar AS	0	-141
GEOSM AS	0	-6
Energy Swan AS	-2 513	0

TNOK	2024	2023
Income from subsidiaries		
Admin fee	79	0
Expenses subsidiaries		
Management fee	4 833	4 833

NOTE 13 – BANK DEPOSIT

At balance date, the balance of the tax withholding account is NOK 318 608.

NOTE 14 – SHARES & STOCKOWNERS

The Group’s share capital as at 31 December 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. There is only one class of shares and all with equal economic rights . 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 company per 31 December 2024.

Movements during the period

Date	Number of shares	Changes
Number of shares, 31.12.2023	501 689 872	-
Number of shares, 06.05.2024 Privat placement.	501 689 880	8
Reverse split of shares, 22.05.2024 Ratio 20:1, 20 old shares give 1 new share. New par value NOK 20.00	25 084 494	(476 605 386)

Number of shares, 31.12.2024			25 084 494		
#	Golden Energy Offshore Services (GEOS)	Country	Type	# of shares	% of total
1	BLUE OCEAN GEOS MI LLC	United States	Ordinary	9 789 809	39,03
2	CLEARSTREAM BANKING S.A.	Luxembourg	Nominee	5 947 137	23,71
3	State Street Bank and Trust Comp	United States	Nominee	2 583 631	10,3
4	Goldman Sachs & Co. LLC	United States	Nominee	1 742 457	6,95
5	JPMorgan Chase Bank, N.A., London	United Kingdom	Nominee	916 971	3,66
6	ULSTEIN	United Kingdom	Ordinary	454 910	1,81
7	GEMSCO AS	Norway	Ordinary	400 991	1,60
8	FAGERVOLL	Norway	Ordinary	344 411	1,37
9	HEGGELUND	Norway	Ordinary	286 997	1,14
10	RISTORA AS	Norway	Nominee	217 752	0,87
11	Euroclear Bank S.A./N.V.	Belgium	Nominee	126 707	0,51
12	GOLDEN ENERGY OFFSHORE AS	Norway	Nominee	122 381	0,49
13	Jefferies LLC	United States	Ordinary	110 000	0,44
14	MERIDIAN INVEST AS	Norway	Ordinary	93 500	0,37
15	BERG	Norway	Ordinary	80 134	0,32
16	KREFTING AS	Norway	Ordinary	75 000	0,30
17	UTMOST PANEUROPE DAC - GP11940006	Luxembourg	Nominee	75 000	0,30
18	NORDNET LIVSFORSIKRING AS	Norway	Ordinary	68 359	0,27
19	Deutsche Bank Aktiengesellschaft	Germany	Ordinary	65 927	0,26
20	FINSETH	Norway	Ordinary	64 789	0,26
	Total top 20			**23 566 863**	**93,95**
	Other			1 517 631	6,05
	Total stock			**25 084 494**	**100,00 %**

NOTE 15 – ESTIMATE UNCERTAINTY & DISCRETIONARY ASSESSMENT

When preparing the annual accounts, the Company's management has used estimates based on best judgment and assumptions that are considered realistic. It is a probability that situations or changes in market conditions occur, which can lead to changes in estimates, and affect the Company's assets, debt, equity and profit.

The Company's most material accounting estimates are related to potential write-down of fixed assets in the subsidiaries.

To the General Meeting of Golden Energy Offshore Services ASA

Independent Auditor's Report

Opinion

We have audited the financial statements of Golden Energy Offshore Services ASA, which comprise:

- the financial statements of the parent company Golden Energy Offshore Services ASA (the Company), which comprise profit or loss and other comprehensive income, the balance sheet as at 31 December 2024, statement of cash flow for the year then ended, statement of changes in equity, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Golden Energy Offshore Services ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Ålesund, 16 May 2025
PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant
(This document is signed electronically)

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Stokke, Nils Robert	BANKID	2025-05-16 08:00