

# GOLDEN ENERGY OFFSHORE SERVICES ASA

## Q1 2025 REPORT

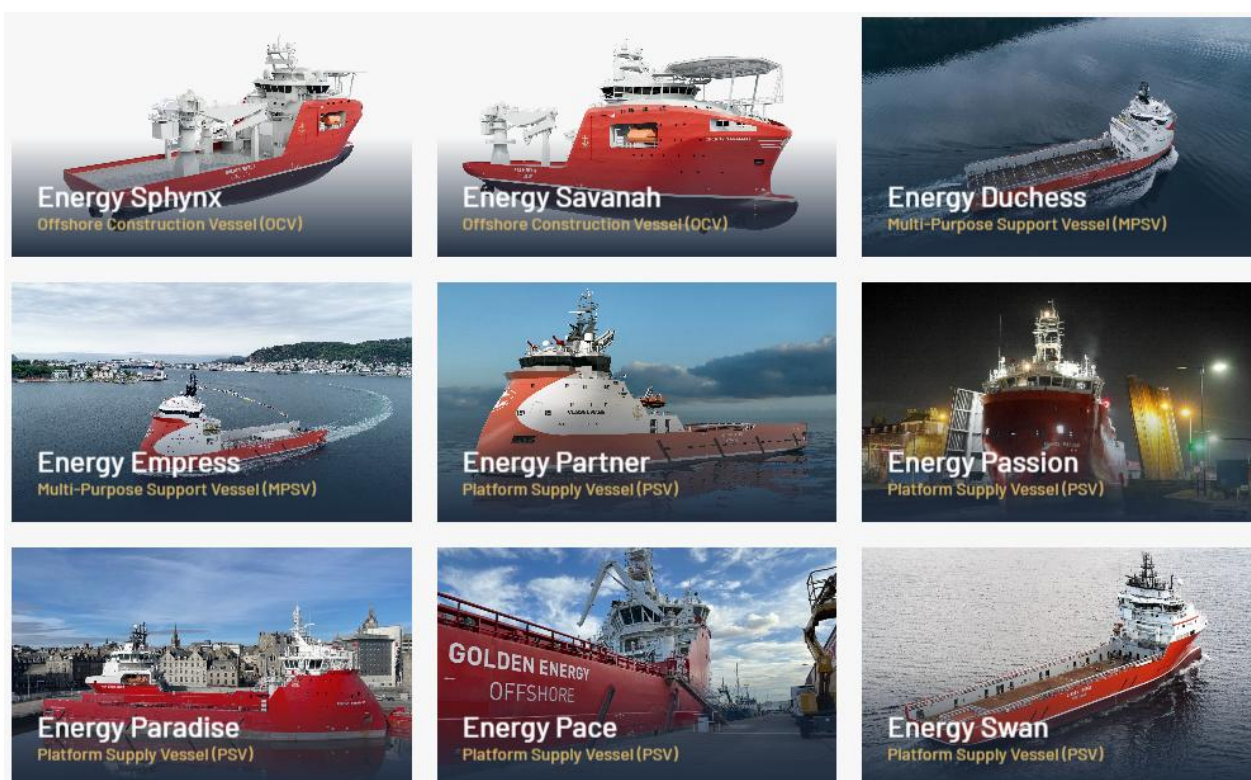


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## HIGHLIGHTS

- In Q1 2025, GEOS reported revenues of NOK 111.1 million, a 50.0% increase compared to NOK 74.1 million in the same quarter last year.
- EBITDA was NOK 30.3 million in Q1 2025, compared to NOK 2.9 million in Q1 2024, representing an increase of NOK 27.3 million.
- Weakening USD compared to NOK has had a positive effect on profits.
- Despite a challenging market in the North Sea based on seasonality during the quarter, utilization of the Group's fleet was 97%.
- Discussions to refinance the Group, including the SLB Facility, are ongoing and at an advanced stage.
- Backlog on publishing date of NOK 276.6 million in firm contracts and NOK 520.8 million including options.



## LETTER FROM THE CEO

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The first quarter of 2025 has been an exciting quarter for GEOS. Despite challenges in the market in the North Sea, the Company maintained stable operational performance and reports a strong first quarter of 2025.

GEOS remains committed to its strategy, which continued to deliver strong results during the quarter, further reinforcing the Group's strong position as a supplier of quality tonnage to Tier 1 clients. The fleet's utilization in the quarter was again solid with the Group's fleet contracted at very attractive day rates compared to the overall spot market. The spot market throughout the quarter remained slow, but despite this we extended and secured new contracts at competitive rates, which will ensure high operational activity during 2025 well into 2026.

In February, we were very pleased to secure contract extensions for three vessels with solid counterparties with a gross contract value for the firm periods of USD 21.0 million, with an additional USD 27.7 million for the optional periods. In addition, we were able to secure a firm long-term charter for Energy Savannah for two years with Deepwave, with a one-year option, which marks a successful milestone of the management agreements entered into for Energy Savannah and Energy Sphynx in October 2024.

We have continued to work on obtaining a refinancing for our borrowings, with discussions being at an advanced stage. The potential refinancing will mark an important step for the Group going forward with improved terms and an amortization profile and interest rates that reflect current market conditions and the Group's risk profile.

Our vision for growth and success remains firm. Going forward, GEOS is well-positioned to leverage new opportunities in 2025.

Best Regards,

Per Ivar Fagervoll, CEO – Golden Energy Offshore Services ASA

## ABOUT

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Golden Energy Offshore Services ASA (the "Company", together with its consolidated subsidiaries "the Group") is an offshore service company based in Ålesund, Norway. The company operates supply vessels to the offshore industry. The Group's fleet is used within the Oil & Gas and Renewable Offshore industry. The Company is listed on Euronext Growth Oslo in Oslo Stock Exchange under the ticker GEOS. For more information, please visit <https://www.geoff.no/investors-geos>.

## KEY FIGURES

### OPERATIONAL HIGHLIGHTS

<i>(Amounts in NOK 1,000, unless otherwise specified)</i>	<b>Q1 2025 (Unaudited)</b>	<b>Q1 2024 (Unaudited)</b>	<b>FY 2024 (Audited)</b>
Number of operational vessels in the fleet at end of quarter <sup>2</sup>	9	7	9
Average utilization of vessels	97 %	82 %	93 %
Average daily time-charter equivalents (TCEs) <sup>3</sup>	196.3	143.5	211.4
Contracts backlog (firm revenue pipeline) <sup>1, 3</sup>	276 600	313 000	298 000

<sup>1</sup> Depending on the currency development of USD, EUR and GBP in relation to the presentation currency

<sup>2</sup> Whereof 2 vessels under Technical & Commercial management during FY 2024 and Q1 2025

<sup>3</sup> Owned fleet only

### FINANCIAL HIGHLIGHTS

<i>(Amounts in NOK 1,000, unless otherwise specified)</i>	<b>Q1 2025 (Unaudited)</b>	<b>Q1 2024 (Unaudited)</b>	<b>FY 2024 (Audited)</b>
Revenues (total)	111 130	74 137	512 958
EBITDA	30 271	2 922	219 974
Adjusted EBITDA	30 271	2 922	219 974
EBIT	7 010	(15 697)	138 931
Adjusted EBIT	7 010	(15 697)	138 931
Net profit/loss for the period	38 538	(103 577)	(92 092)
Adjusted EBITDA margin	27%	4 %	43%
Adjusted EBIT margin	6%	(21%)	27%
Net profit/(loss) for the period	35%	(140%)	(18%)
Capex	(12 967)	(17 975)	(49 828)
Net interest-bearing debt (NIBD)	868 649	982 427	937 663
Cash	1 404	3 128	37 614

## OPERATIONAL REVIEW

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### Main events

In Q1 2025, the Group achieved time charter equivalent earnings of approximately NOK 196.3 thousand per day for vessels in operation, alongside a fleet utilization of 97%.

The Group operated seven platform supply vessels (PSVs) and two offshore construction vessels (OCVs) in the market during the quarter. The vessel Energy Sphynx that was entered into a management agreement in October 2024, continued its long-term contract with solid counterparties throughout the first quarter of 2025. In February, the Company secured a firm long-term charter for Energy Savannah with Deepwave for a period of two years, with an option for an additional year.

As the Group's vessels were trading on firm long-term contracts at attractive day rates, the Group's operations were not significantly impacted by the effects in the spot market observed in the North Sea during the three months ending 31 March 2025. The Group had a utilization of approximately 97% during Q1 2025 compared to 82% in Q1 2024, significantly above the overall market. The utilization was 93% for the whole year 2024.

Despite the usual slow period in the North Sea spot market, the Group has experienced high tender activity over the last months and a better balance between supply and demand in the sector. With a firm backlog secured for the remainder of the year 2025 and well into 2026 of approximately NOK 276.6 million, and broker estimations that imply improvements in the value of the Group's vessels, we are optimistic for our future path.

### 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 on 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 expenditure 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 on the long-term viability of the industry.



## ESG

The Group 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 first quarter 2025

Revenues increased by NOK 37.0 million (50.0%) to NOK 111.1 million in Q1 2025 from NOK 74.1 million in Q1 2024. The increase is primarily attributable to a strong and favorable chartering strategy as well as our collective efforts in expanding of the fleet, which by the end of the first quarter consisted of a total of nine vessels.

Operating expenses of vessels increased by NOK 7.9 million (13.2%) to NOK 68.1 million in Q1 2025 compared to NOK 60.2 million in Q1 2024 due to increased operational costs following the expansion in fleet size, leading to a rise in management and administration fees in addition to general price increase.

In Q1 2025, the Group reported an EBITDA of NOK 30.3 million, a tenfold increase from NOK 2.9 million in Q1 2024 highlighting a strong operational performance and growth momentum.

The Group had depreciation of NOK 23.3 million in Q1 2025 compared to NOK 18.6 million in Q1 2024, primarily due to increased depreciation resulting from capitalized maintenance.

EBIT increased by NOK 22.7 million to NOK 7.0 million in Q1 2025 compared to negative NOK 15.7 million in Q1 2024.

Net financial items for Q1 2025 amounted to NOK 31.5 million, compared to negative NOK 87.9 million in Q1 2024, representing an increase of NOK 119.4 million. This change was primarily driven by the depreciation of the USD compared to NOK, with a significant impact on unrealized currency exchange gains as the SLB facility is denominated in USD.

Basic earnings per share in Q1 2025 were NOK 1.54 compared to NOK -0.21 in Q1 2024.

### Financial position

The Group's total assets decreased by NOK 80.7 million to NOK 1 505.1 million as of 31 March 2025, compared to NOK 1 585.7 million as of 31 December 2024. On 31 March 2025, the Group's equity ratio was 31.6%, an increase from 27.6% as of 31 December 2024. By the end of 31 March Q1 2025, the Group's equity ratio stood at 31.6%, showing a rise from 27.6% per 31 December 2024.

The Company received a fleet valuation from two independent brokers as of 31 March 2025. The average valuation between the two shows a market value of NOK 1.9 Billion compared with book value of NOK 1.3 Billion.

The Group's net interest-bearing debt was NOK 868.6 million as of March 2025, compared to NOK 937.7 million as of 31 December 2024. The net interest-bearing debt has decreased primarily as a result of debt repayments of NOK 37.0 million during the first quarter of 2025, with the remaining reduction corresponding to currency effects.

### Cash flow first quarter 2025

In Q1 2025, the net cash inflow from operating activities amounted to NOK 40.7 million, compared with an inflow of NOK 45.9 million during the corresponding quarter of 2024. The primary factors contributing to this change are changes in trade receivables, trade payables, stocks and net changes in other net working capital of NOK 18.9 million compared with NOK 43.8 million in Q1 2024 and adjustment for unrealized currency effects on long term debt of negative NOK 68.2 million in Q1 2025 compared with positive adjustment of NOK 56.2 million in Q1 2024.

Net cash outflow from investment activities was NOK 12.9 million in Q1 2025, compared to an outflow of NOK 18.0 million in the same quarter of the previous year. The factors primarily contributing to the outflow from investing activities during Q1 2025 were regular docking related to Energy Pace, Energy Swan and Energy Empress.

Net cash outflow from financing activities was NOK 64.0 million in Q1 2025, compared to a net cash outflow of NOK 66.0 million during Q1 2024. The cash outflow in Q1 2025 consists primarily of interest paid and debt repayments.

As of 31 March 2025, the Group's cash position amounted to NOK 1.4 million. Although the Group's cash position at quarter-end was low, the Group maintains sufficient liquidity through strong operational cash flow to meet its short-term obligations. The Group is actively monitoring its liquidity position and has implemented measures to ensure the availability of adequate funding to meet short-term obligations. The low cash position at the end of the quarter was primarily attributable to timing of payments, capital expenditures, end-of-month payments and lead time of non-disputed receivables from customers. The Group does not anticipate any material liquidity constraints in the near term.

## SUBSEQUENT EVENTS

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### Subsequent to the balance sheet date:

- No subsequent events to report in the quarter.



Ålesund, 27 May 2025

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Thomas John Scott  
Chairman of the Board

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Gideon Andrew Tuchman  
Member of the Board

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Rita Katrine Løkken Granlund  
Member of the Board

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Atef Abou Merhi  
Member of the Board

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Susanne Elise Munch Thore  
Member of the Board

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Per Ivar Fagervoll  
CEO

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INTERIM INCOME STATEMENT

<i>(Amounts in NOK 1,000)</i>	Note	Q1 2025 (Unaudited)	Q1 2024 (Unaudited)	2024 (Audited)
Revenue from contracts with customers	2	111 130	74 137	512 818
Other income		-	-	140
<b>Total income</b>		<b>111 130</b>	<b>74 137</b>	<b>512 958</b>
Operating expenses		(68 098)	(60 170)	(226 520)
Other operating expenses		(12 761)	(11 044)	(66 464)
<b>EBITDA</b>		<b>30 271</b>	<b>2 922</b>	<b>219 974</b>
Depreciation	3	(23 262)	(18 619)	(81 043)
<b>EBIT</b>		<b>7 010</b>	<b>(15 697)</b>	<b>138 931</b>
Interest income		-	-	125
Financial income		-	-	15
Currency gain/loss		(8 460)	(698)	(2 909)
Unrealized currency gain/loss	4	68 178	(56 231)	(97 437)
Other interest charges		(28 138)	(30 782)	(128 681)
Other financial charges		(52)	(169)	(2 136)
<b>Net financial result</b>		<b>31 528</b>	<b>(87 880)</b>	<b>(231 023)</b>
<b>Profit/(loss) before income tax</b>		<b>38 538</b>	<b>(103 577)</b>	<b>(92 092)</b>
Income tax expense		-	-	-
<b>Profit/(loss) for the period</b>		<b>38 538</b>	<b>(103 577)</b>	<b>(92 092)</b>
Other comprehensive income		-	-	-
<b>Total comprehensive income</b>		<b>38 538</b>	<b>(103 577)</b>	<b>(92 092)</b>
<b>Attributable to:</b>				
Shareholders of Golden Energy Offshore Service AS		38 542	(103 558)	(91 567)
Non-controlling interests		(4)	(19)	(525)
<b>Earnings per share in NOK:</b>				
Earnings per share (basic)		1.54	(0.21)	(3.67)
Diluted		1.54	(0.21)	(3.67)

## CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK 1,000)</i>	Note	Q1 2025 (Unaudited)	Q1 2024 (Audited)	2024 (Audited)
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Goodwill		18 553	18 553	18 553
Tangible fixed assets	3	1 361 018	1 392 136	1 370 907
Right-of-use assets		1 885	3 486	2 403
Investments in shares		45	45	45
Long-term prepayments		100	-	406
<b>Total non-current assets</b>		<b>1 381 601</b>	<b>1 414 219</b>	<b>1 392 315</b>
<b>CURRENT ASSETS</b>				
Stocks		5 878	13 275	11 061
Account receivables		87 671	55 368	97 582
Other receivables		28 503	27 680	47 174
Bank deposits, cash	5	1 404	3 128	37 614
<b>Total current assets</b>		<b>123 455</b>	<b>99 451</b>	<b>193 431</b>
<b>TOTAL ASSETS</b>		<b>1 505 056</b>	<b>1 513 671</b>	<b>1 585 745</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		501 690	501 690	501 690
Share premium		275 592	275 592	275 592
Other equity		(300 495)	(351 028)	(339 037)
Non-controlling interests		(855)	(345)	(851)
<b>Total equity</b>		<b>475 931</b>	<b>425 908</b>	<b>437 394</b>
<b>LIABILITIES</b>				
Interest-bearing liabilities	4	661 436	810 496	750 077
Lease liabilities, long term		238	1 641	356
<b>Total non-current liabilities</b>		<b>661 674</b>	<b>812 137</b>	<b>750 433</b>
Current interest-bearing liabilities	4	208 617	175 059	225 200
Trade debt		117 591	87 697	136 672
Tax payable		-	5	-
Other current liabilities		41 242	12 864	36 047
<b>Total current liabilities</b>		<b>367 451</b>	<b>275 625</b>	<b>397 919</b>
<b>Total liabilities</b>		<b>1 029 125</b>	<b>1 087 762</b>	<b>1 148 352</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 505 056</b>	<b>1 513 671</b>	<b>1 585 745</b>

## CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>(Amounts in NOK 1,000)</i>	Share capital	Share premium	Other equity	Non-controlling interests	Total
<b>Equity as of 1 January 2024</b>	<b>501 690</b>	<b>275 592</b>	<b>(247 470)</b>	<b>(326)</b>	<b>529 485</b>
Profit/(loss) for the year	-	-	(91 567)	(525)	(92 092)
<b>Equity as of 31 December 2024</b>	<b>501 690</b>	<b>275 592</b>	<b>(339 037)</b>	<b>(851)</b>	<b>437 394</b>
<b>Equity as of 1 January 2025</b>	<b>501 690</b>	<b>275 592</b>	<b>(339 037)</b>	<b>(851)</b>	<b>437 394</b>
Profit/(loss) for the year	-	-	38 542	(4)	38 538
<b>Equity as of 31 March 2025</b>	<b>501 690</b>	<b>275 592</b>	<b>(300 495)</b>	<b>(855)</b>	<b>475 931</b>

## CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

<i>Amounts in NOK 1,000</i>	Note	<b>Q1 2025 (Unaudited)</b>	<b>Q1 2024 (Unaudited)</b>	<b>2024 (Audited)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>Profit/(loss) before income tax</b>		<b>38 538</b>	<b>(103 577)</b>	<b>(92 092)</b>
Income taxes paid		-	(10)	-
Depreciation and write downs	3	23 262	18 619	81 043
Interest expenses		28 138	30 781	130 122
Effects of changes in foreign exchange rates on long term debt	4	(68 178)	56 231	99 110
Change in stocks		5 184	324	2 537
Change in trade receivables		9 911	4 244	(36 507)
Change in trade payables		(19 081)	48 098	91 039
Net changes in other working capital		22 916	(8 829)	(14 932)
<b>Net cash flow from operating activities</b>		<b>40 690</b>	<b>45 880</b>	<b>260 323</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>				
Payments for fixed assets	3	(12 967)	(17 975)	(49 828)
Proceeds from sale of fixed assets	3	114	-	-
<b>Net cash flow from investing activities</b>		<b>(12 854)</b>	<b>(17 975)</b>	<b>(49 828)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Paid interests		(26 372)	(30 769)	(124 446)
Repayment of borrowings		(37 046)	(35 238)	(87 327)
Repayment of lease liabilities		(573)	-	(1 996)
Payment of interest on lease liabilities		(55)	-	(341)
<b>Net cash flow from financing activities</b>		<b>(64 045)</b>	<b>(66 007)</b>	<b>(214 111)</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>(36 210)</b>	<b>(38 102)</b>	<b>(3 616)</b>
Cash and cash equivalents at period start		37 614	41 230	41 230
<b>Cash and cash equivalents at the end of the period</b>		<b>1 404</b>	<b>3 128</b>	<b>37 614</b>

## SELECTED NOTES AND DISCLOSURES

### NOTE 1 | GENERAL

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Golden Energy Offshore Services ASA (the “Company”, together with its consolidated subsidiaries “the Group”) 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 the Company’s shares are listed on Euronext Growth Oslo at the Oslo Stock Exchange.

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

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

Rounding errors may occur in the report.

### NOTE 2 | BUSINESS SEGMENTS

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



## NOTE 3 | FIXED ASSETS

### EVENTS DURING THE PERIOD

The Group had seven PSVs and two OCVs under operation for the entire quarter. The additions to fixed assets in the first quarter of 2025 are related to the docking and routine maintenance on machinery, at predefined interval and class requirements, for Energy Pace, Energy Swan and Energy Empress. The successful completion of periodic maintenance ensures that the equipment remains in optimal working condition and holds up its operational life.

<i>(Amounts in NOK 1,000)</i>	<b>Vessels</b>	<b>Periodic Maintenance</b>	<b>Other</b>	<b>Total</b>
<b>Cost price 1 January 2024</b>	<b>1 551 923</b>	<b>29 633</b>	<b>69</b>	<b>1 581 626</b>
Additions	1 153	57 813	-	58 966
Disposals	(1 419)	-	-	(1 419)
<b>Cost price 31 December 2024</b>	<b>1 551 657</b>	<b>87 446</b>	<b>69</b>	<b>1 639 173</b>
<b>Cost price 1 January 2025</b>	<b>1 551 657</b>	<b>87 446</b>	<b>69</b>	<b>1 639 173</b>
Additions	-	12 967	-	12 967
Disposals	-	(114)	-	(114)
<b>Cost price 31 March 2025</b>	<b>1 551 657</b>	<b>100 300</b>	<b>69</b>	<b>1 652 026</b>
<b>Accumulated depreciation 1 January 2024</b>	<b>173 100</b>	<b>16 230</b>	<b>7</b>	<b>189 337</b>
Depreciation	63 764	15 141	23	78 928
<b>Accumulated depreciation 31 December 2024</b>	<b>236 864</b>	<b>31 371</b>	<b>30</b>	<b>268 265</b>
<b>Accumulated depreciation 1 January 2025</b>	<b>236 864</b>	<b>31 371</b>	<b>30</b>	<b>268 265</b>
Depreciation	15 505	7 233	6	22 744
<b>Accumulated depreciation 31 March 2025</b>	<b>252 369</b>	<b>38 604</b>	<b>36</b>	<b>291 009</b>
<b>Book value 31 December 2024</b>	<b>1 314 793</b>	<b>56 075</b>	<b>39</b>	<b>1 370 908</b>
<b>Book value 31 March 2025</b>	<b>1 299 288</b>	<b>61 697</b>	<b>33</b>	<b>1 361 018</b>
<b>Depreciation method</b>	Linear	Linear	Linear	
<b>Useful life</b>	30 years	5 years	5 years	

Depreciation in the Income Statement and Cash Flow Statement includes depreciation of Right-of-Use assets for approximately NOK 500 thousand.

## NOTE 4 | INTEREST-BEARING DEBT

The Group's interest-bearing liabilities consist of:

<i>Amounts in NOK (1,000)</i>	<b>Held in currency</b>	<b>Amount in currency</b>	<b>Recognized (NOK)</b>
Senior secured bond loan	NOK	70 000	70 000
Borrowings	USD	56 045	591 436
<b>Non-current interest-bearing debt per 31 March 2025</b>			<b>661 436</b>
Borrowings	USD	19 769	208 617
<b>Current interest-bearing debt per 31 March 2025</b>			<b>208 617</b>
<b>Total interest-bearing debt per 31 March 2025</b>			<b>870 053</b>

The senior secured bond loan has a term of 2 years 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. The maturity date of the senior secured bond loan is 13 June 2026.

Interest bearing debt denominated in USD consists of financing issued by Fleetscape, the SLB facility, in 2023. This financing has a five-year horizon, with an interest rate of SOFR + 6.50%. The Group has complied with the financial covenants of the SLB facility at the reporting date.

## NOTE 5 | CASH

<i>(Amounts in NOK 1,000)</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>2024</b>
Bank deposits, cash	1 404	3 128	37 614
Of which restricted	43	441	648

## NOTE 6 | SHARE CAPITAL AND SHAREHOLDERS

The Company's share capital as at 31 March 2025 was NOK 501 689 880 consisting of 25 084 494 ordinary shares with a par value of NOK 20. Each share gives the right to one vote at the annual general meeting. There is only one class of shares and all with equal economic rights. At the time of this report, the Company holds 122 381 treasury shares. The Chief Executive Officer has an indirect and direct ownership of 2% as per 31 March 2025.

The 20 largest shareholders as at 31 March 2025 were as follows:

<b>Name</b>	<b>Number of shares</b>	<b>Ownership</b>
BLUE OCEAN GEOS MI LLC	9 789 809	39.03 %
CLEARSTREAM BANKING S.A.	5 950 137	23.72 %
State Street Bank and Trust Comp	2 583 631	10.30 %
Goldman Sachs & Co. LLC	1 768 796	7.05 %
JPMorgan Chase Bank, N.A., London	1 035 435	4.13 %
GEMSCO AS	400 991	1.60 %
FAGERVOLL	344 411	1.37 %
HEGGELUND	296 997	1.18 %
Citibank, N.A.	275 603	1.10 %
RISTORA AS	207 752	0.83 %
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 INVEST AS	85 000	0.34 %
BERG	80 134	0.32 %
KREFTING AS	75 000	0.30 %
UTMOST PANEUROPE DAC – GP11940006	75 000	0.30 %
Deutsche Bank Aktiengesellschaft	65 789	0.26 %
FINSETH	64 789	0.26 %
MTB EIENDOMSUTVIKLING AS	61 647	0.25 %
<b>Total top 20</b>	<b>23 520 147</b>	<b>93.76 %</b>
Other	1 564 347	6.24 %
<b>Total number of shares</b>	<b>25 084 494</b>	<b>100.00 %</b>

## NOTE 7 | ALTERNATIVE PERFORMANCE MEASURES

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

### EBITDA

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

### Adjusted EBITDA

Adjusted Earnings before interest, tax, depreciation, amortization and impairment (EBITDA) is based on EBITDA but adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not

limited to restructuring costs, gains or losses related to sale of vessels, acquisition-related costs and other non-recurring income and expenses.

## EBIT

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

## Adjusted EBIT

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

## Net interest-bearing debt

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

## Time Charter Equivalent (TCE)

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

## Equity ratio

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

## Capital expenditure (Capex)

Capital expenditure is the same as payment for fixed assets.

## Reconciliation of Alternative Performance Measures in the report

<i>(Amounts in NOK 1,000)</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>FY 2024</b>
Revenue from contracts with customers	111 130	74 137	512 818
Other income	-	-	140
Operating expenses	(80 859)	(71 215)	(292 984)
<b>EBITDA</b>	<b>30 271</b>	<b>2 922</b>	<b>219 974</b>
Depreciation	(23 262)	(18 619)	(81 043)
<b>EBIT</b>	<b>7 010</b>	<b>(15 697)</b>	<b>138 931</b>

<i>(Amounts in NOK 1,000)</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>FY 2024</b>
<b>EBITDA</b>	30 271	2 922	219 974
<b>Adjusted EBITDA</b>	<b>30 271</b>	<b>2 922</b>	<b>219 974</b>
<i>(Amounts in NOK 1,000)</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>FY 2024</b>
<b>EBIT</b>	7 010	(15 697)	138 931
<b>Adjusted EBIT</b>	<b>7 010</b>	<b>(15 697)</b>	<b>138 931</b>
<i>(Amounts in NOK 1,000)</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>FY 2024</b>
<b>Gross Revenue</b>	<b>110 528</b>	<b>85 526</b>	<b>527 952</b>
Number of available days	563	596	2 430
<b>Time charter equivalent (TCE)</b>	196.3	143.5	211.4
<i>(Amounts in NOK 1,000)</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>FY 2024</b>
Cash	1 404	3 128	37 614
Non-current interest-bearing debt	(661 436)	(810 496)	(750 077)
Current interest-bearing debt	(208 617)	(175 059)	(225 200)
<b>Net interest-bearing debt (NIBD)</b>	<b>(868 649)</b>	<b>(982 427)</b>	<b>(937 663)</b>
<i>(Amounts in NOK 1,000)</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>FY 2024</b>
Total equity	475 931	425 908	437 394
Total equity and liabilities	1 505 056	1 513 671	1 585 745
<b>Equity ratio</b>	31.6 %	28.1 %	27.6 %

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