

GOLDEN ENERGY OFFSHORE SERVICES ASA

Q3 2025 REPORT

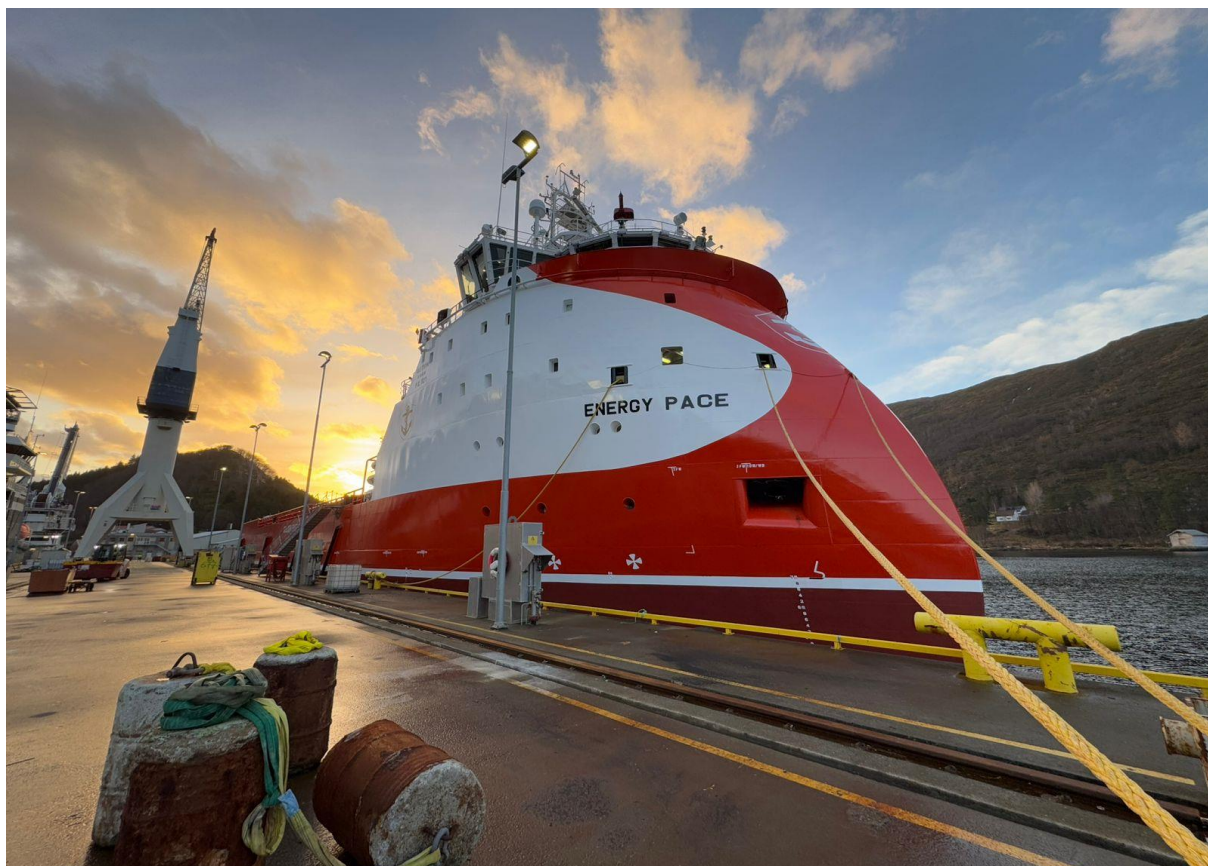


TABLE OF CONTENTS

TABLE OF CONTENTS	PAGE 2
HIGHLIGHTS	PAGE 3
LETTER FROM THE CEO	PAGE 4
ABOUT	PAGE 4
KEY FIGURES	PAGE 5
OPERATIONAL REVIEW	PAGE 6
FINANCIAL REVIEW	PAGE 7
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	PAGE 9
CONSOLIDATED INTERIM INCOME STATEMENT	PAGE 9
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	PAGE 10
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY	PAGE 11
CONSOLIDATED INTERIM STATEMENT OF CASH FLOW	PAGE 12
SELECTED NOTES AND DISCLOSURES	PAGE 13
NOTE 1 GENERAL	PAGE 13
NOTE 2 BUSINESS SEGMENTS	PAGE 13
NOTE 3 FIXED ASSETS	PAGE 14
NOTE 4 INTEREST-BEARING LIABILITIES	PAGE 15
NOTE 5 NET FINANCIAL ITEMS	PAGE 17
NOTE 6 CASH AND CASH EQUIVALENTS.....	PAGE 17
NOTE 7 SHARE CAPITAL AND SHAREHOLDERS	PAGE 17
NOTE 8 SUBSEQUENT EVENTS	PAGE 18
ALTERNATIVE PERFORMANCE MEASURES	PAGE 19

HIGHLIGHTS

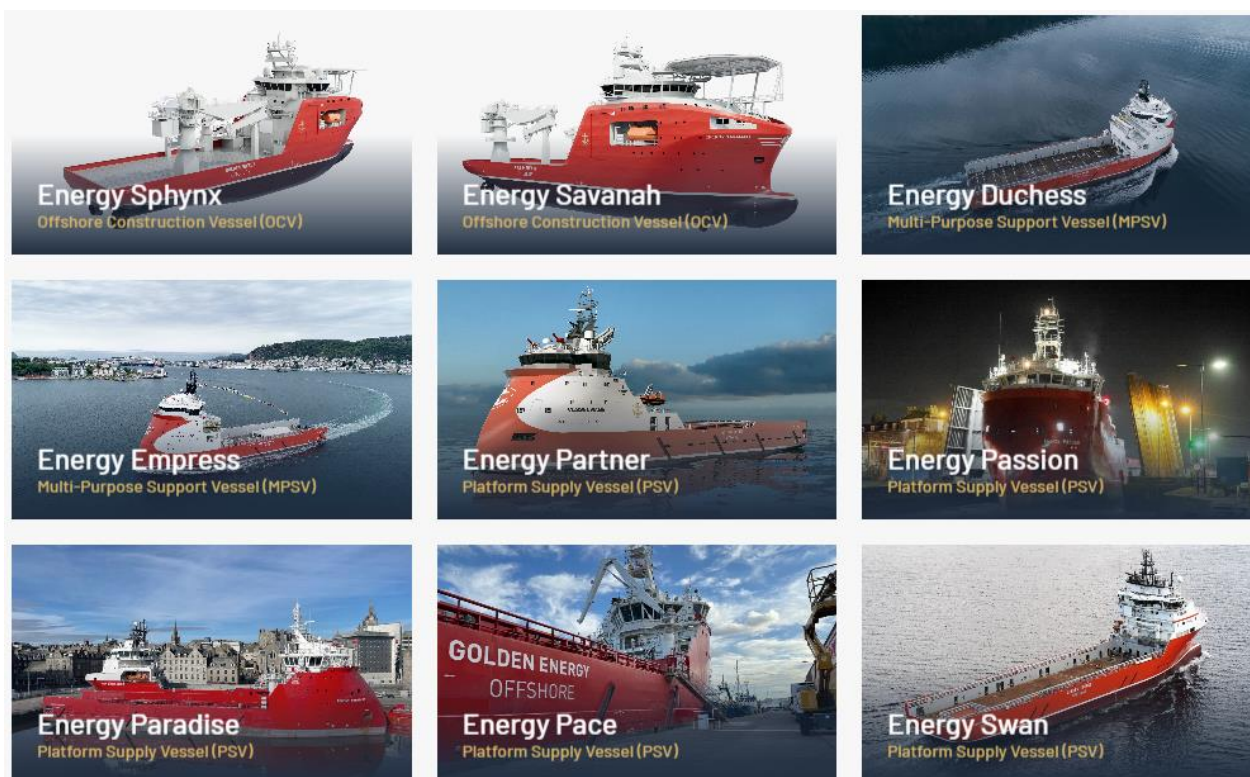
Operational

- In Q3 2025, GEOS reported freight revenues of NOK 87.3 million, a 32.9% decrease compared to NOK 130.0 million in the same quarter last year.
- EBITDA was NOK 23.1 million in Q3 2025, compared to NOK 54.9 million in Q3 2024, representing a decrease of NOK 31.8 million.
- Despite a challenging market at the end of the quarter, utilization of the Group's fleet was 79.8%
- Backlog on publishing date of NOK 120 million in firm contracts and NOK 310 million including options.
- In August the Company completed a 10-year Dry Dock/Special Survey on the Energy Paradise.
- In August the Company completed takeover of full management to in-house on the Energy Partner and Energy Paradise vessels. This is another important step to cost effective operations, large savings and much higher quality of management and technical operations of the vessels. From the end of August 2025 all 9 vessels are under in-house management.
- Total EP terminated Energy Pace contract for convenience as the market rates in spot has been at historical low levels.

Financial

- On 11 July 2025 the Company has drawn the remaining USD 10 million (equivalent to NOK 101.3 million) under Sale and leaseback agreement with Neptune Maritime Leasing Ltd. for the vessel Energy Swan.
- On 15 July 2025 the Company fully repaid its senior secured bond loan with a principal amount of NOK 70 million, by making a cash settlement for NOK 75.7 million.

Vessels



The vessels Energy Sphynx and Energy Savannah are under management but not owned by the Group.

LETTER FROM THE CEO

In the third quarter of 2025, the Company has drawn the remaining USD 10 million under the loan agreement with Neptune Maritime Leasing Ltd. (SLB Neptune) for the vessel Energy Swan.

The Company also settled the senior secured bond loan where vessel Energy Swan was pledged as security. This marks the completion of a successful refinancing of the Company's debt structure, providing significant long-term benefits to our financial performance.

All vessels in the fleet are now under full in-house management.

Despite an oversupplied market and large drop in demand resulting sharp decline in spot rates and across the medium and long term, the Company delivered robust and stable performance, as reflected in our EBITDA for the quarter.

Finance costs have remained high in recent periods. However, with the recent refinancing completed, our break-even level has been reduced by \$3,500/day as a result of the refinancing. The refinancing and the transition to full in-house vessel management is also expected to deliver further improvements through reduced operating expenses and enhanced operational quality.

GEOS anticipates a challenging winter season, but we remain optimistic about the underlying market sentiment. We expect this to positively influence performance going forward and contribute to stronger future results.

The fair value of the fleet continues to exceed book value by a considerable margin. The share price therefore represents a large discount to the fleet's net asset value. In the short term, the current environment of low day rates has reduced the Company's working capital. To address this issue, a funding arrangement in the amount of USD 1.9 million was provided in November 2019 by an affiliate of the Company's largest shareholder. The Board of Directors and management is working on various alternatives to further improve the liquidity position of the group in light of the softer charter market.

Our vision for growth and success remains clear. By operating the youngest and most efficient fleet in the North Sea, we believe GEOS remains well-positioned to prosper going forward.

Best Regards,

Per Ivar Fagervoll, CEO – Golden Energy Offshore Services ASA

ABOUT

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 key figures

Amounts in NOK 1,000, unless otherwise specified

	Q3 2025 (Unaudited)	Q3 2024 (Unaudited)	YTD 2025 (Unaudited)	YTD 2024 (Unaudited)	2024 (Audited)
Number of operational vessels in the fleet at end of period ¹	9	5	9	5	9
Average utilization of vessels	79.8 %	95 %	86 %	87 %	93 %
Average daily time-charter equivalents (TCEs) ²	185	234	193	188	211
Contracts backlog (firm revenue pipeline) ²	120 000	327 100	120 000	327 100	298 000

¹ Whereof 2 vessels under Technical & Commercial management during FY 2025 and Q3 2025.

² Owned fleet only.

Financial key figures

Amounts in NOK thousand

	Q3 2025 (Unaudited)	Q3 2024 (Unaudited)	YTD 2025 (Unaudited)	YTD 2024 (Unaudited)	2024 (Audited)
Total revenues	103 999	130 002	324 564	339 886	512 958
EBITDA	23 117	54 870	92 434	116 038	219 974
Adjusted EBITDA	23 117	54 870	92 434	116 038	219 974
EBIT	(2 581)	34 725	19 702	58 270	138 931
Adjusted EBIT	(2 581)	34 725	19 702	58 270	138 931
Net profit/(loss) for the period	(15 462)	20 829	(56 141)	(63 840)	(92 092)
Adjusted EBITDA margin (%)	22 %	42 %	28 %	34 %	43 %
Adjusted EBIT margin (%)	(2)%	27 %	6 %	17 %	27 %
Net profit/(loss) for the period (%)	(15)%	16 %	(17)%	(19)%	(18)%
Broker value assessments - vessels ^{1, 2}	1 868	1 078	1 868	1 078	2 129
Number of vessels valuated	7	4	7	4	7
Capex	(14 103)	(18 873)	(42 521)	(50 827)	(49 828)
Net interest-bearing debt (NIBD)	915 935	942 169	915 935	942 169	937 662
Cash	27 451	2 285	27 451	2 285	37 614

¹ Average of two brokers.

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

OPERATIONAL REVIEW

Main events

In Q3 2025, the Group achieved time charter equivalent earnings of approximately NOK 185.1 thousand compared with NOK 233.8 thousand in same quarter last year per day for vessels in operation. The change in TCE is partly explained by a more challenging spot market in the North Sea at the end of Q3 2025 compared with a stronger market in the same period last year, and partly by a stronger NOK towards USD.

During the quarter, the Group maintained a robust operational presence in the offshore support sector by deploying a total of seven platform supply vessels (PSVs) and two offshore construction vessels (OCVs) in the market. Platform supply vessels are essential to offshore oil and gas operations, as they are primarily responsible for transporting goods, equipment, and personnel between shore bases and offshore installations, such as drilling rigs and production platforms. These vessels ensure the continuous supply of necessary materials, including drilling mud, chemicals, fuel, and provisions, which are vital for uninterrupted offshore activities.

The Group had a utilization of approximately 80% during Q3 2025 compared to 95.2% in Q3 2024. The utilization was 86% for YTD 2025. With a firm backlog secured for the remainder of the year 2025 and well into 2026 of approximately NOK 120 million, and broker estimations that imply a healthy 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. The current spot market is deemed challenging.

Operational Risks: These include risks related to safety, technology, and equipment. Offshore operations are inherently risky, and accidents or failures can lead to significant costs.

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 third quarter 2025

Freight revenue decrease by NOK 42.7 million or 32.9% to NOK 87.3 million in Q3 2025 from NOK 130.0 million in Q3 2024. The decrease is primarily due to lower rates caused by oversupply in the market.

Other revenues primarily comprise management revenues for the vessels Energy Sphynx and Energy Savannah, and are as expected.

Operating expenses of vessels decreased by NOK 8.7 million or 13.9% to NOK 71.2 million in Q3 2025 compared to NOK 62.5 million in Q3 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 Q3 2025, the Group reported an EBITDA of NOK 23.1 million, a decrease from NOK 54.9 million in Q3 2024, reflecting the impact of lower revenues and partly mitigated by lower overall operating expenses during the period, with a larger fleet.

The Group had depreciation of NOK 25.7 million in Q3 2025 compared to NOK 20.1 million in Q3 2024, primarily resulting from depreciation of capitalized maintenance.

EBIT decreased by NOK 37.3 million to negative NOK 2.6 million in Q3 2025 compared to NOK 34.7 million in Q3 2024.

Net financial items for Q3 2025 amounted to negative NOK 12.9 million, compared to negative NOK 13.9 million in Q3 2024, representing a net financial result improvement of NOK 1.0 million.

Basic earnings per share in Q3 2025 were NOK -0.62 compared to NOK 0.04 in Q3 2024.

Financial position

The Group's total assets decreased by NOK 55.4 million to NOK 1 530.4 million as of 30 September 2025, compared to NOK 1 585.7 million as of 31 December 2024. On 30 September 2025, the Group's equity ratio was 24.9%, a decreased from 27.6% as of 31 December 2024. The decline is mostly due to the one-off financial impact on the profit and loss as a consequence of the refinancing of debt, refer to note 4 and 5.

The Company received a fleet valuation from two independent brokers as of 30 September 2025. The average valuation between the two shows a market value of NOK 1.9 billion compared with book value of NOK 1.4 billion.

The Group's net interest-bearing debt was NOK 915.9 million as of September 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 during the period, and the terms and conditions for the restructured debt are materially improved.

Cash flow third quarter 2025

In Q3 2025, the net cash flow from operating activities amounted to an inflow of NOK 46.6 million, compared with an inflow of NOK 85.0 million during the corresponding quarter of 2025. The primary factors contributing to this change, other than loss before income tax, are the non-cash elements such as depreciation of NOK 25.7

million and interest expenses of NOK 19.0 million as well as a reduction in trade receivables amounting to NOK 21.0 million.

Net cash outflow from investment activities was NOK 14.1 million in Q3 2025, compared to an outflow of NOK 18.9 million in the same quarter of the previous year. The factors primarily contributing to the outflow from investing activities during Q3 2025 were regular docking related to Energy Pace.

Net cash outflow from financing activities was NOK 22.6 million in Q3 2025, compared to a net cash outflow of NOK 72.6 million during Q3 2024. The cash outflow in Q3 2025 consists of the effects from financing and normal interest paid and debt repayments.

As of 30 September 2025, the Group's cash position amounted to NOK 27.5 million and increase from NOK 17.6 million in the beginning of the quarter. The group has experienced a softer market and the Board of Directors, together with management are with the support of the larger shareholders working on various alternatives to improve liquidity.

Ålesund, 20 November 2025

Thomas John Scott
Chairman of the Board

Gideon Andrew Tuchman
Member of the Board

Rita Katrine Løkken Granlund
Member of the Board

Atef Abou Merhi
Member of the Board

Susanne Elise Munch Thore
Member of the Board

Per Ivar Fagervoll
CEO

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INTERIM INCOME STATEMENT

<i>Amounts in NOK thousand</i>	Note	Q3 2025 (Unaudited)	Q3 2024 (Unaudited)	YTD 2025 (Unaudited)	YTD 2024 (Unaudited)	2024 (Audited)
Operating revenue	2	87 257	130 002	295 211	339 886	512 818
Other income		16 742	–	29 353	–	140
Total income		103 999	130 002	324 564	339 886	512 958
Operating expenses		(71 247)	(62 538)	(199 503)	(177 581)	(226 520)
Other operating expenses		(9 635)	(12 594)	(32 627)	(46 267)	(66 464)
EBITDA	2	23 117	54 870	92 434	116 038	219 974
Depreciation	3,4	(25 699)	(20 145)	(72 732)	(57 768)	(81 043)
EBIT		(2 581)	34 725	19 702	58 270	138 931
Interest income		1 084	–	1 206	–	125
Financial income		–	3 796	–	3 796	15
Currency gain/loss	5	6 984	13 648	102 754	(30 333)	(100 346)
Other interest charges	5	(19 002)	(31 300)	(73 785)	(93 514)	(128 681)
Other financial charges	5	(1 947)	(40)	(106 019)	(2 060)	(2 136)
Net financial result		(12 881)	(13 895)	(75 843)	(122 110)	(231 023)
Profit/(loss) before income tax		(15 462)	20 829	(56 141)	(63 840)	(92 092)
Income tax expenses		–	–	–	–	–
Profit/(loss) for the period		(15 462)	20 829	(56 141)	(63 840)	(92 092)
Other comprehensive income		–	–	–	–	–
Total comprehensive income		(15 462)	20 829	(56 141)	(63 840)	(92 092)
Attributable to:						
Shareholders of Golden Energy Offshore Services ASA		(15 324)	20 831	(55 980)	(63 814)	(91 567)
Non-controlling interests		(139)	(2)	(161)	(26)	(525)
Earnings per share in NOK:						
Basic		(0.62)	0.04	(2.24)	(0.05)	(3.67)
Diluted		(0.62)	0.04	(2.24)	(0.05)	(3.67)

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	Note	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	2024 (Audited)
ASSETS				
NON-CURRENT ASSETS				
Goodwill		18 553	18 553	18 553
Vessels	3	1 364 665	1 386 930	1 370 907
Right-of-use assets		849	2 934	2 403
Investments in shares		45	45	45
Long-term prepayments		406	–	406
Total non-current assets		1 384 519	1 408 462	1 392 314
CURRENT ASSETS				
Stocks		11 170	4 191	11 061
Trade receivables		62 411	85 492	97 582
Other receivables		44 826	46 659	47 174
Cash and cash equivalents	6	27 451	2 285	37 614
Total current assets		145 859	138 627	193 431
TOTAL ASSETS		1 530 377	1 547 089	1 585 745
EQUITY AND LIABILITIES				
EQUITY				
Share capital		501 690	501 690	501 690
Share premium		275 592	275 592	275 592
Other equity		(395 017)	(311 283)	(339 037)
Non-controlling interests		(1 012)	(353)	(851)
Total equity		381 253	465 646	437 394
LIABILITIES				
Interest-bearing liabilities, non-current	4	818 620	714 921	750 077
Lease liabilities, non-current		–	928	356
Total non-current liabilities		818 620	715 849	750 433
Interest-bearing liabilities, current	4	124 765	229 533	225 200
Trade payables		157 648	112 718	136 672
Tax payable		–	5	–
Other current liabilities		48 092	23 337	36 047
Total current liabilities		330 504	365 593	397 919
Total liabilities		1 149 125	1 081 442	1 148 352
TOTAL EQUITY AND LIABILITIES		1 530 377	1 547 089	1 585 745

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Other equity	Non-controlling interests	Total Equity
Equity as of 1 January, 2024	501 690	275 592	(247 470)	(326)	529 486
Profit/(loss) for the period			(63 814)	(26)	(63 840)
Equity as of 30 September, 2024	501 690	275 592	(311 283)	(353)	465 646
Profit/(loss) for the period			(27 754)	(498)	(28 252)
Equity as of 31 December, 2024	501 690	275 592	(339 037)	(851)	437 394
Equity as of 1 January, 2025	501 690	275 592	(339 037)	(851)	437 394
Profit/(loss) for the period			(55 980)	(161)	(56 141)
Equity as of 30 September, 2025	501 690	275 592	(395 017)	(1 012)	381 253

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

<i>Amounts in NOK thousand</i>	Note	Q3 2025 (Unaudited)	Q3 2024 (Unaudited)	YTD 2025 (Unaudited)	YTD 2024 (Unaudited)	2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:						
Profit/(loss) before income tax		(15 462)	20 829	(56 141)	(63 840)	(92 092)
Income taxes paid		–	–	–	(10)	–
Depreciation and write downs	3	25 698	20 145	72 732	57 768	81 043
Interest expenses		19 003	31 300	73 785	93 514	130 122
Effects of changes in foreign exchange rates on long-term debt	4	(6 501)	(12 504)	(73 755)	30 279	99 110
Change in stocks		(3 240)	3 401	(109)	9 408	2 538
Change in trade receivables		25 952	(2 138)	35 331	(25 880)	(36 507)
Change in trade payables		21 017	32 685	20 986	73 119	91 039
Net changes in other working capital		(19 886)	(8 681)	(6 180)	(21 131)	(14 932)
Net cash flow from operating activities		46 581	85 037	66 649	153 227	260 321
CASH FLOW FROM INVESTMENT ACTIVITIES:						
Payments for fixed assets	3	(14 103)	(18 873)	(42 521)	(50 827)	(49 828)
Net cash flow from investing activities		(14 103)	(18 873)	(42 521)	(50 827)	(49 828)
CASH FLOW FROM FINANCING ACTIVITIES:						
Proceeds from borrowings, net of transaction fees	4	99 347	–	974 943	–	–
Paid interests		(16 790)	(29 781)	(67 821)	(62 564)	(124 446)
Repayment of borrowings	4	(104 721)	(42 836)	(939 571)	(78 781)	(87 327)
Repayment of lease liabilities		(476)	–	(1 719)	–	(2 337)
Net cash flow from financing activities		(22 640)	(72 617)	(34 168)	(141 346)	(214 110)
Net increase/(decrease) in cash and cash equivalents		9 838	(6 452)	(10 040)	(38 945)	(3 617)
Cash and cash equivalents at period start	6	17 613	8 737	37 614	41 230	41 230
Cash and cash equivalents at the end of the period	6	27 451	2 285	27 451	2 285	37 615

SELECTED NOTES AND DISCLOSURES

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 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 the IFRS® Accounting Standards for a complete set of financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended 31 December 2024 included in the Company’s Annual Report for the same period.

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

Rounding errors may occur in the report.

NOTE 2 BUSINESS SEGMENTS

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 YTD 2025 are related to the docking and routine maintenance on machinery at predefined interval and class requirements for Energy Pace, Energy Swan and Energy Empress. The successful completion of periodic maintenance ensures that the equipment remains in optimal working condition and holds up its operational life.

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

<i>Amounts in NOK thousand</i>	Vessels	Periodic Maintenance	Other	Total
Cost price 1 January, 2024	1 551 923	29 633	69	1 581 625
Additions	578	50 248	–	50 826
Disposals	–	–	–	–
Cost price 30 September, 2024	1 552 501	79 881	69	1 632 451
Cost price 1 January, 2025	1 487 572	97 930	7 573	1 593 075
Additions	–	59 728	5 208	64 937
Cost price 30 September, 2025	1 487 572	157 658	12 781	1 658 011
Accumulated depreciation and impairment 1 January, 2024	173 100	16 230	7	189 337
Depreciation	46 047	10 120	17	56 184
Accumulated depreciation and impairment 30 September, 2024	219 147	26 350	24	245 521
Accumulated depreciation and impairment 1 January, 2025	187 468	33 558	1 141	222 168
Depreciation	46 511	24 067	601	71 178
Accumulated depreciation and impairment 30 September, 2025	233 979	57 625	1 742	293 346
Book value 30 September, 2024	1 333 354	53 531	45	1 386 930
Book value 31 December, 2024	1 300 104	64 372	6 432	1 370 907
Book value 30 September, 2025	1 253 593	100 033	11 039	1 364 665
Depreciation method	Linear	Linear	Linear	
Useful life	30 years	5 years	5 years	

Depreciation in the Consolidated Interim Income statement and Consolidated Interim Cash Flow statement includes depreciation of Right-of-Use assets for NOK 1 554 thousand.

NOTE 4 INTEREST-BEARING LIABILITIES

The Group's interest-bearing liabilities consist of:

<i>Amounts in thousand</i>	Held in currency	Amount in currency	Recognized (NOK)
Financing from SLB Neptune	USD	81 963	818 620
Non-current interest-bearing liabilities per 30 September, 2025			818 620
Financing from SLB Neptune	USD	8 980	89 692
Short-term bridge financing ¹	USD	3 512	35 074
Current interest-bearing liabilities 30 September, 2025		12 492	124 765
Total interest-bearing liabilities 30 September, 2025		94 455	943 386

¹ Prior to the refinance on 30 June with Neptune Leasing, the Company took out a short-term bridge loan from its shareholder Pelagic Partners of USD 3.5 million which comes with conversion rights if the loan is not repaid. The terms of the loan have been considered by the Board of Directors to be on an arm's length basis and in the Group's best interest.

Repayment of senior secured bond loan

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

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

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

Financing from Neptune Maritime Leasing Ltd.

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

On 11 July the Company has drawn the loan for the remaining vessel Energy Swan for NOK 101 263 thousand (USD 10 million). Transaction fees incurred were NOK 1 916 thousand (USD 189 thousand) with NOK 2 734 thousand (USD 270 thousand) placed as minimum cash liquidity and DD reserve, providing the Company with net free cash proceeds of NOK 96 613 thousand (USD 9 541 thousand) and total NOK 99 347 thousand (USD 9 811 thousand).

On 30 September the total amount of USD 95 million was drawn for the below vessels:

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

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

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

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

Below financial covenants are stipulated in the agreement:

- The Group has to maintain minimum USD 2 million in cash and cash equivalents. Testing to be performed semi-annually on 30 June and 31 December.
- Each vessel-owning company to maintain USD 250 thousand in dedicated account at all times.
- Each vessel-owning company to make monthly accruals of USD 20 thousand towards Dry Dock Reserving Account.

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

Nominal contractual maturities of financial liabilities

At 30 September 2025

<i>Amounts in Currency thousand</i>	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
SLB Neptune Sale and lease back (USD)	16 274	15 196	14 478	70 874	116 821
Short-term bridge financing (USD)	3 512	–	–	–	3 512

NOTE 5 NET FINANCIAL ITEMS

Net financial items comprise the following:

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Interest income	1 084	–	1 206	–	125
Financial income	–	3 796	–	–	15
Currency gain/loss	6 984	13 648	102 754	(43 981)	(100 346)
Interest charges	(19 002)	(31 300)	(73 785)	(62 214)	(128 681)
Other financial charges	(1 947)	(40)	(106 019)	(2 020)	(2 136)
Net financial items	(12 881)	(13 896)	(75 843)	(108 215)	(231 023)

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

NOTE 6 CASH AND CASH EQUIVALENTS

<i>Amounts in NOK thousand</i>	30 Sep 2025	30 Sep 2024	31 Dec 2024
Cash and cash equivalents	27 451	2 285	37 614
Of which restricted	18 907	26	648

Restricted cash is primarily related to financial covenants of the Neptune Maritime Leasing Ltd. sale and leaseback agreement that requires each lessee at all times to maintain an amount of USD 250 thousand in the dedicated account. Additionally, each lessee is obliged to make monthly accruals of USD 20 thousand to Dry Dock Reserving accounts. See note 4 for more information.

NOTE 7 SHARE CAPITAL AND SHAREHOLDERS

The Company's share capital as of 30 September 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 30 September 2025.

The 20 largest shareholders as of 30 September 2025 were as follows:

Name	Number of shares	Ownership
CLEAR OCEAN GEOS MI LP	9 789 809	39.0 %
CLEARSTREAM BANKING S.A.	5 953 287	23.7 %
State Street Bank and Trust Comp	2 583 631	10.3 %
Goldman Sachs & Co. LLC	1 775 873	7.1 %
JPMorgan Chase Bank, N.A., London	1 132 398	4.5 %
GEMSCO AS	400 991	1.6 %
FAGERVOLL	344 411	1.4 %
HEGGELUND	296 997	1.2 %
Citibank, N.A.	276 256	1.1 %
RISTORA AS	216 191	0.9 %
Euroclear Bank S.A./N.V.	126 707	0.5 %
GOLDEN ENERGY OFFSHORE AS	122 381	0.5 %
Jefferies LLC	110 000	0.4 %
KREFTING AS	100 000.00	0.4 %
BERG	80 134.00	0.3 %
UTMOST PANEUROPE DAC - GP11940006	75 000.00	0.3 %
Deutsche Bank Aktiengesellschaft	65 927.00	0.3 %
NORDNET LIVSFORSIKRING AS	65 707.00	0.3 %
FINSETH	64 789.00	0.3 %
MTB EIENDOMSUTVIKLING AS	61 647.00	0.3 %
Total top 20	23 642 136	94.3 %
Other	1 442 358	5.7 %
Total number of shares	25 084 494	100.0 %

NOTE 8 SUBSEQUENT EVENTS

Material events that took place after the balance sheet date:

The group is suffering from a softer charter market resulting in reduction in available working capital and liquidity. In November an affiliate of the Company's largest shareholder provided a temporary funding of USD 1.9 million to improve the immediate liquidity needs. The terms include conversion rights if not repaid. The Board of Directors and management is working on various alternatives to further improve the liquidity position of the group in light of the softer charter market.

ALTERNATIVE PERFORMANCE MEASURES

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

EBITDA

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

Adjusted EBITDA

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

EBIT

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

Adjusted EBIT

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

Net interest-bearing debt

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

Time Charter Equivalent (TCE)

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

Equity ratio

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

Capital expenditure (Capex)

Capital expenditure is the same as payment for fixed assets.

Reconciliation of Alternative Performance Measures in the report

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Freight revenue	87 257	130 002	295 211	339 886	512 818
Other income	16 742	–	29 353	–	140
Operating expenses	(71 247)	(62 538)	(199 503)	(177 581)	(226 520)
Other operating expenses	(9 635)	(12 594)	(32 627)	(46 267)	(66 464)
EBITDA	23 117	54 870	92 434	116 038	219 974
Depreciation	(25 699)	(20 145)	(72 732)	(57 768)	(81 043)
EBIT	(2 581)	34 725	19 702	58 270	138 931

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
EBITDA	23 117	54 870	92 434	116 038	219 974
Adjusted EBITDA	23 117	54 870	92 434	116 038	219 974

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
EBIT	(2 581)	34 725	19 702	58 270	138 931
Adjusted EBIT	(2 581)	34 725	19 702	58 270	138 931

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash	27 451	2 285	27 451	2 285	37 615
Non-current interest-bearing debt	818 620	714 921	818 620	714 921	750 077
Current interest-bearing debt	124 765	229 533	124 765	229 533	225 200
Net interest-bearing debt (NIBD)	915 935	942 169	915 935	942 169	937 662

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Gross Revenue	109 934	133 281	330 951	349 666	527 952
Number of available days	594	570	1 719	1 722	2 430
Time charter equivalent (TCE)	185.1	233.8	192.5	203.0	211.4

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total equity	381 253	465 646	381 253	465 646	437 394
Total equity and liabilities	1 530 377	1 547 089	1 530 377	1 547 089	1 585 745
Equity ratio	24.91 %	30.10 %	24.91 %	30.10 %	27.58 %

Golden Energy Offshore Services ASA
St Olavs plass 1
6002 Ålesund
Norway

Email: finans@geoff.no
Phone: +47 70 10 26 60
