



Golden Energy Offshore Services ASA

Investor presentation – 15 May 2026



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Attractive OSV platform with strong operational capabilities and young high-quality fleet of PSVs



<p>1 Favorable offshore markets for modern PSVs</p>	<ul style="list-style-type: none"> • Demand for offshore energy is anticipated to remain elevated, particularly considering geopolitical instability • Ageing global PSV fleet with a thin orderbook strongly favors younger, modern tonnage • A healthy PSV supply-demand balance has driven notable rate increases and robust utilization globally, supporting a further recovery and strength in PSV rates going forward
<p>2 Fully Integrated OSV operator</p>	<ul style="list-style-type: none"> • Fully integrated operational platform, with dedicated in-house technical and commercial management • Organization with proven ability to deliver operational performance, commercial execution, and resilience through multiple market cycles, ownership transitions, and complex financing structures • Listed on Euronext Growth in 2018, later admitted to trading on OTCQB in the US in 2022
<p>3 Modern, high-spec fleet</p>	<ul style="list-style-type: none"> • Among the most modern PSV fleets in the market capable of working in the most demanding regions globally • Vessels equipped with high end features such as X-BOW, DP2, Diesel electric propulsion, FIFI, SPS, Oilrec, truster configurations, crane and ROV prep., etc. • Versatile design, easily adaptable for subsea, accommodation or renewables support
<p>4 Strong foothold in the North Sea</p>	<ul style="list-style-type: none"> • 50+ years of successful track record operating OSVs in the North Sea and globally • Proven organization with a strong foothold in the North Sea, for owned vessels and third-party management • Long track-record, outstanding QHSE track record and excellent client relationships
<p>5 Strong balance sheet and financial position</p>	<ul style="list-style-type: none"> • Strong balance sheet with significant cash buffer and debt financing with very attractive terms • Recent class dockings across the majority of the fleet support low, predictable maintenance capex

COMPANY AND FLEET OVERVIEW



MARKET UPDATE

FINANCIAL CONSIDERATIONS



Golden Energy Offshore Services at a glance

EXPERIENCED VESSEL OWNER WITH IN-HOUSE OPERATIONS

Founded in 1929

Originally named Ugelstad Shipping and entered the offshore market in 1974

Euronext Growth Oslo (2018)

Later admitted to trading on OTCQB in the US in 2022

Fully integrated operations

Dedicated in-house technical and commercial management

Robust financial position

USD 46m⁽¹⁾ of debt outstanding and substantial cash position

4 of 4 PSVs completed DD/SS⁽²⁾

Within the last 24 months positioning GEOS to capitalize on an improving market

Fleet value of USD 106m

Based on two independent brokerage firms dated 30th & 31st of March 2026

SAILING GEOS FLEET POST SUCCESSFUL S&P SALES OF THREE VESSELS AT ATTRACTIVE VALUATIONS

Energy Duchess MPSV



Built: 2019
Deck: 850m2
DWT: 3,957
Last dry-dock: 2Q'24

Energy Pace PSV



Built: 2015
Deck: 850m2
DWT: 4,120
Last dry-dock: 1Q'25

Energy Paradise PSV



Built: 2015
Deck: 850m2
DWT: 4,110
Last dry-dock: 3Q'25

Energy Swan PSV



Built: 2005
Deck: 1,041m2
DWT: 5,304
Last dry-dock: 2Q'25

Energy Savannah OCV / IMR



Built: 2021
Deck: 1,100m2
DWT: 5,371

Energy Sphynx OCV / IMR



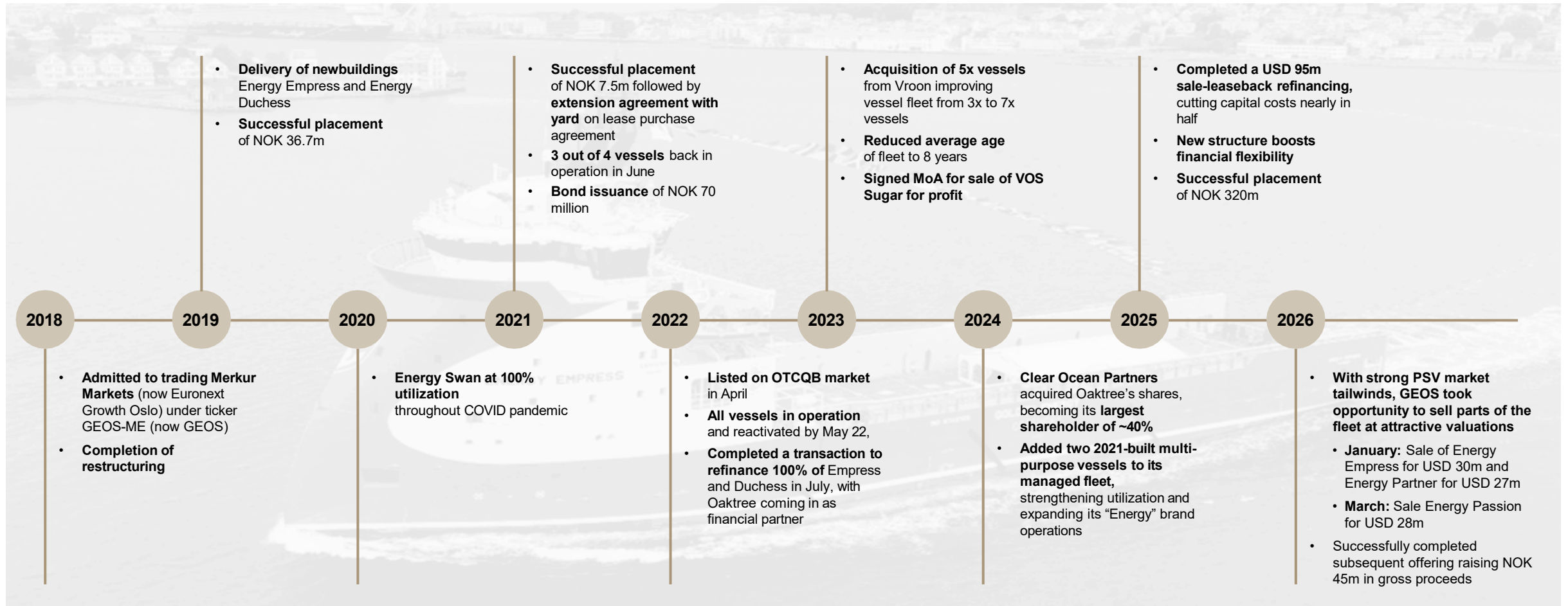
Built: 2021
Deck: 1,100m2
DWT: 5,331

Technical & commercial management, not owned⁽³⁾

GEOS is a fully integrated offshore vessel operator and management platform with a long-established track record with tier-1 clients

(1) Outstanding balance as of May 11, 2026. (2) DD/SS = Dry Docking & special survey. (3) The Energy Sphynx is owned by Energy Sphynx AS, joint affiliates of GEOS's two largest shareholders, Clear Ocean Partners and Pelagic Partners. The Energy Savannah (now Astro Atlas) was sold, the technical management agreement is continuing until at least until April 15, 2027. GEOS receives USD 1.8k per day for both vessels and an additional 1.25% commission on charter hire income of the Energy Sphynx. Source: Clarksons Research Services Ltd.

Proven ability to execute on strategic objectives



GEOS has delivered on key initiatives post-restructuring, including fleet expansion, refinancing, and management integration, demonstrating exceptional operational resilience, commercial execution capability and disciplined fleet management through volatile offshore markets and ownership transitions



Owned fleet of some of the market's most modern, high-spec PSVs

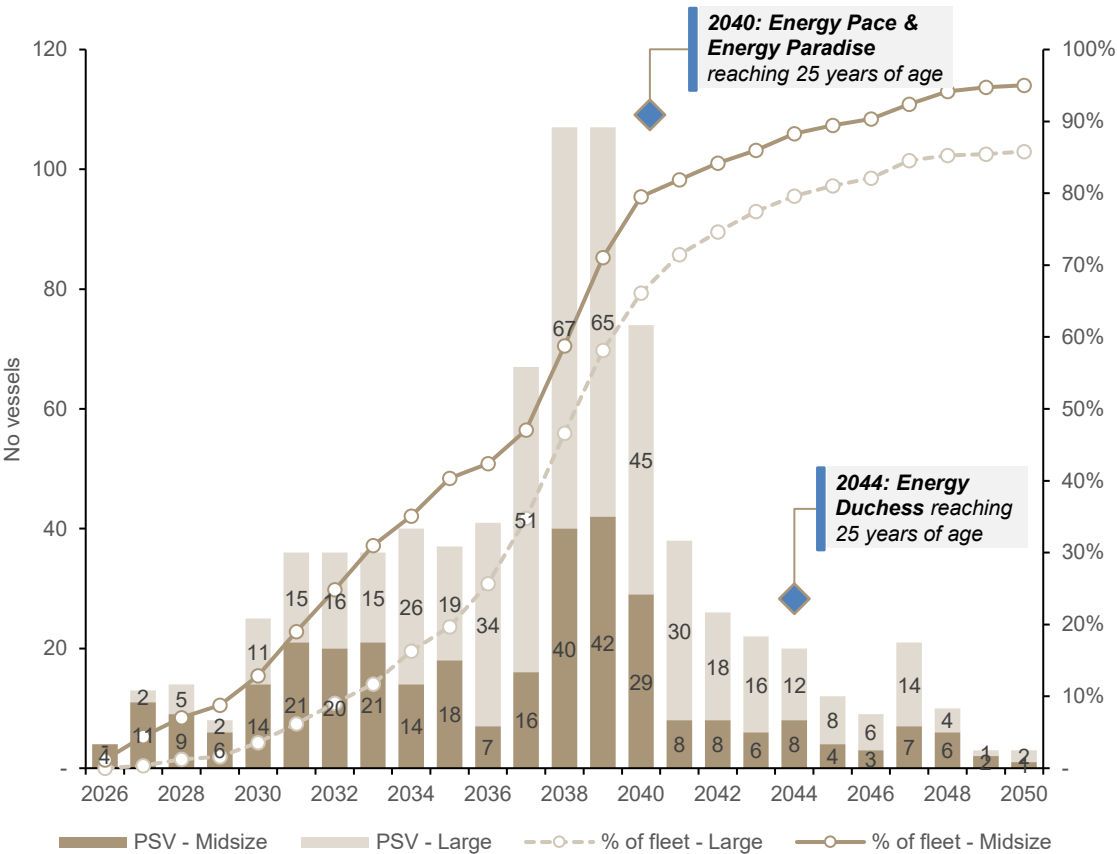









	Energy Duchess	Energy Pace	Energy Paradise	Energy Swan
Vessel type	Multi-Purpose Support Vessel (MPSV)	Platform Supply Vessel (PSV)	Platform Supply Vessel (PSV)	Platform Supply Vessel (PSV)
Yard	ROC	Cosco Guangzhou Shipyard	Cosco Guangzhou Shipyard	Brattvåg Skipsverft AS
Port of registry	Ålesund	Ålesund	Ålesund	Ålesund
Build year	2019	2015	2015	2005
Design	Ulstein PX121 H	Ulstein PX121	Ulstein PX121	ST 216 L
DP class	2	2	2	2
Dwt	3,957	4,120	4,110	5,304
Deck/bulk/mud	850m ² / 255m ³ / 1305m ³	850m ² / 255m ³ / 1163m ³	850m ² / 255m ³ / 1163m ³	1041m ² / 466m ³ / 913m ³
Brake horsepower	7,200	7,200	7,200	10,200
Flag	Norway	Norway	Norway	Norway
Last completed dry docking	Q2 2024	Q1 2025	Q3 2025	Q2 2025

Highly-capable and versatile PX 121 designed PSVs with significant age advantage compared to the broader market

OVER 70% OF THE GLOBAL LARGE & MIDSIZE PSV FLEET WILL REACH 25 YEARS OF AGE BEFORE THE GEOS PX 121 PSVS

HIGHLY VERSATILE PSV DESIGN AMONG THE BEST IN THE MARKET

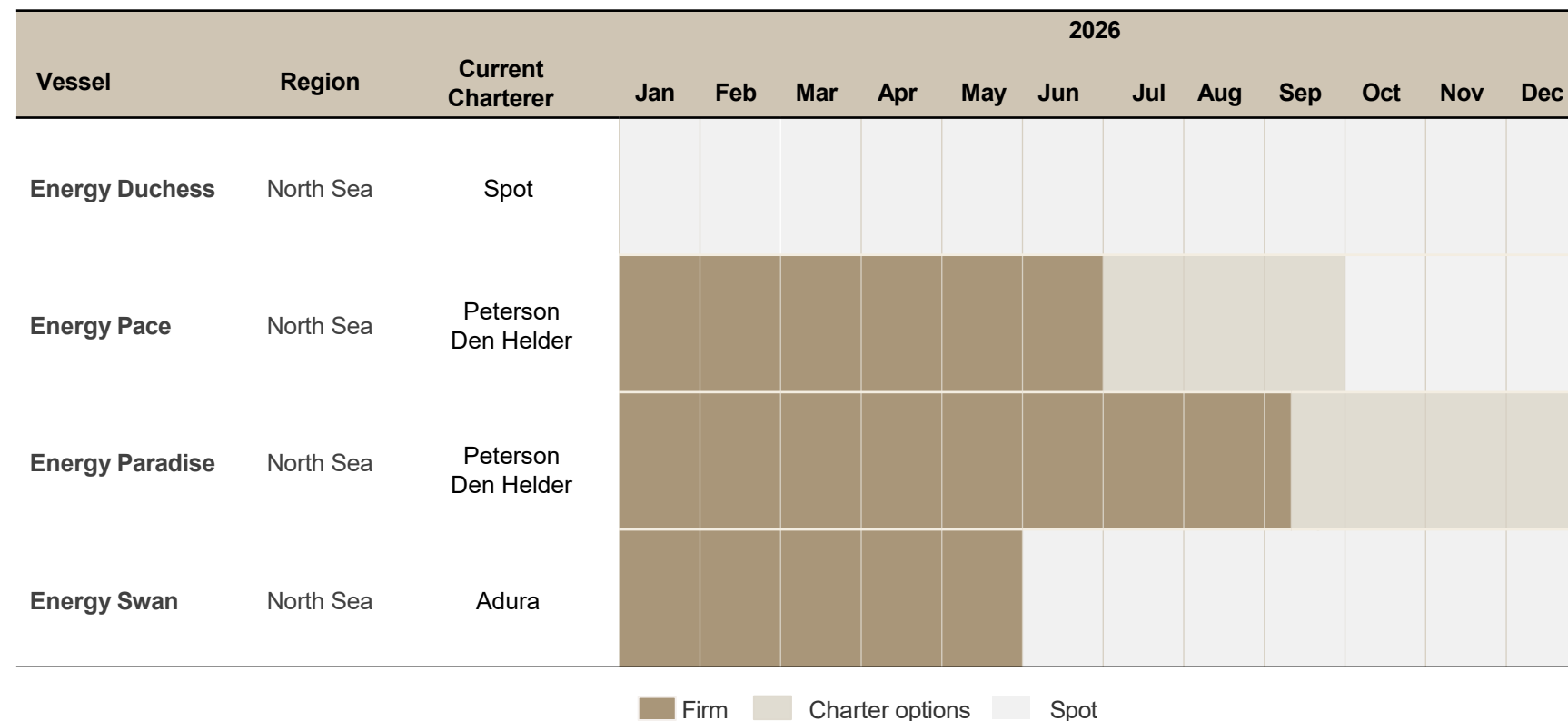


-  **Versatile design:** Suitable for various offshore support roles, including platform supply, anchor handling and subsea construction support
-  **Optimized hull design:** Enhanced fuel efficiency and reduced emissions, contributing to a more environmentally friendly operational footprint
-  **DP2 capability:** DP2 system that allows for maintaining position and heading with minor distance margins – crucial for stability during offshore operations
-  **Accommodation:** SPS notation designed for accommodation for crew and additional personnel (total of 24 POB) – allows conversion into SOV (60 PAX)
-  **Advanced technology:** For both construction and onboard equipment to optimize performance and operational efficiency
-  **Offshore support :** With DP2, cargo handling capabilities and accommodation, perfectly suited for offshore O&G exploration and production activities
-  **Firefighting capabilities:** Classified as FiFi I & II class from Lloyd Register

Source: Company information, Clarksons Research Services Inc., Clarksons Securities AS

Fleet availability for the rest of the year offers opportunity to re-contract in a market with improving rates

CONTRACT STATUS FOR OWNED FLEET⁽¹⁾



SELECTED CLIENTS



GEOS enters 2026 with an increased focus on securing more firm vessel contracts, strengthening earnings visibility and cash flow protection, while optional periods provide flexibility to capture potential rate recovery

(1) As of May 13, 2026

Recent sale of three vessels at strong valuations underlines attractiveness of the vessel class and long-term earnings potential of the assets



	Energy Empress	Energy Passion	Energy Partner
Vessel type	MPSV	PSV	PSV
Yard	ROC	Cosco Guangzhou Shipyard	Cosco Guangzhou Shipyard
Build year	2019	2016	2016
Design	Ulstein PX121 H	Ulstein PX121 H	Ulstein PX121 H
DP class	2	2	2
Dwt	3,957	3,650	3,650
Deck/bulk/mud	850m ² / 255m ³ / 1305m ³	850m ² / 255m ³ / 1163m ³	850m ² / 255m ³ / 1163m ³
Brake horsepower	7,200	7,200	7,200
Flag	Norway	Norway	Norway
Sale gross proceeds	USD 30.0m	USD 28.0m	USD 27.3m
Sale net proceeds⁽¹⁾	USD 13.3m	USD 14.0m	USD 12.4m

Seeing a strong demand for the capable PSVs the Company took the opportunity to sell parts of the fleet at attractive valuations in the Sales & Purchase (S&P) market

Energy Empress is a sister vessel to Energy Duchess

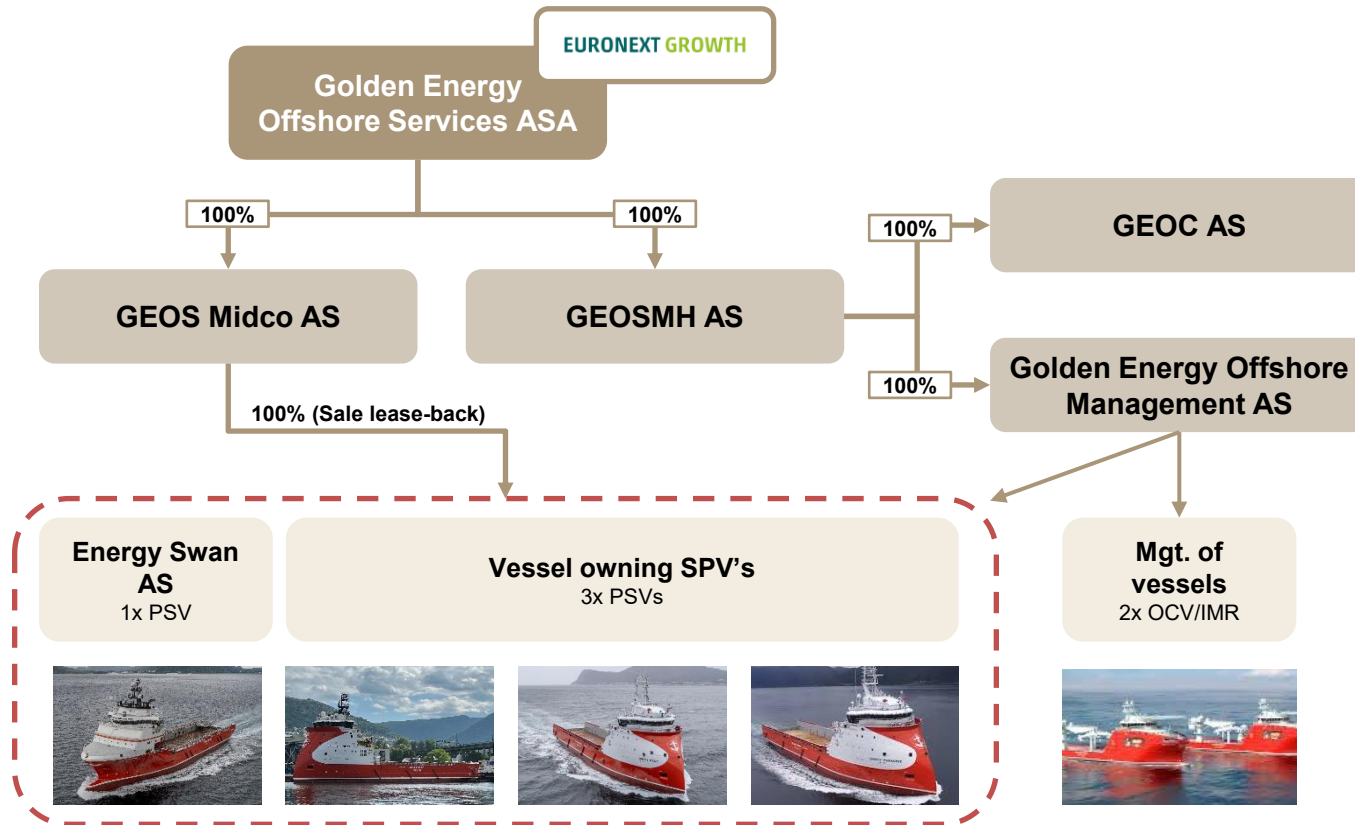
Energy Passion and Energy Partner are sister vessels to Energy Pace and Energy Paradise

(1) Approximate net proceeds after repayment of the lease, break fees and transaction costs
Source: Clarksons Research Services Ltd.

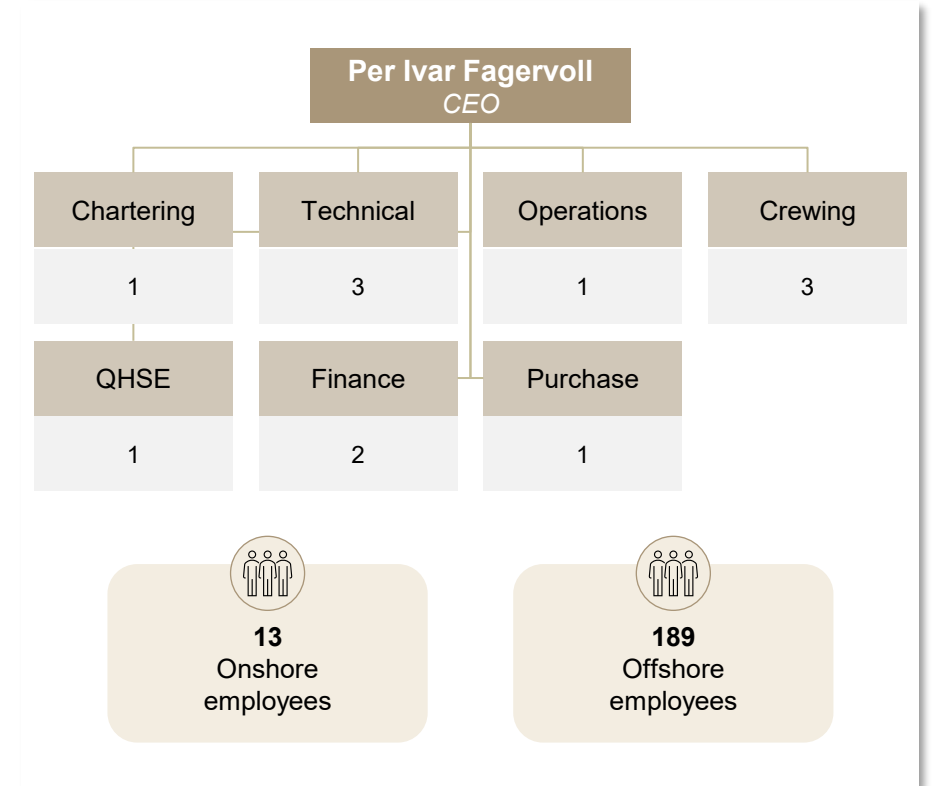


Fully integrated operating platform with in-house technical and commercial capabilities across PSV, IMR, OCV, and subsea construction segments

COMPANY STRUCTURE



ORGANIZATIONAL OVERVIEW



The integrated Norwegian operating platform with in-house vessel management, enables efficient fleet scaling, strong operational control and low incremental overhead

GEOS' highly experienced management team



Per Ivar Fagervoll
CEO

Joined the Group in January 2008 and was elected CEO in June 2008. He has more than 40 years of experience from the shipping and offshore industry holding leading positions such as CEO & Director at Aries Offshore Group, Deputy CEO, Chartering Manager, QHSE Manager, Port Captain, Terminal Manager and Master Mariner.



Svein Terje B. Fagervoll
Chartering Manager & Operations Officer

Served as Chartering Manager & Operations Officer and shareholder at Golden Energy Offshore since 2017. Since 2005, he has gained extensive operational experience sailing worldwide on offshore vessels, primarily PSV, IMR, and Offshore Diving, holding various positions and participating in newbuild supervision. He earned his Master Mariner certificate in 2016 and, in the same year, completed studies in business economics, logistics, and leadership at BI Norwegian Business School.



Nils Kåre Bondhus
Maritime Operations Manager

Maritime Operation Manager in GEOS since 2013. Nils Kåre has worked in the Oil & Gas and Offshore Wind Industry for over 30 years. He held the position as Master Mariner on PSVs and construction vessels from 2001 until joining GEOS. In addition to sailing the vessels, he has worked as Newbuilding Superintendent, responsible for 15 PSVs, construction vessels, Offshore Wind and Cable Layer. Nils Kåre is a Master Mariner, Maritime Engineer and welder by education.



Sarah Weber-Laumann
Financial Controller

Worked in various positions in New Zealand, Australia, Thailand and Cambodia, is a state authorized public accountant in Norway and currently serves as a Financial Controller at Golden Energy Offshore. Holds a Bachelor of Arts from Victoria University of Wellington and a Bachelor of Business Administration from BI Norwegian Business School.



Vidar Skjong
Chief Technical Manager

Chief Technical manager in the Company since 2018. Vidar has more than 35 years in shipping and maritime industry. Positions as Chief engineer onboard vessels, Vessel Newbuilding surveyor, Customer support engineer, Project Engineer, Ship Manager for vessels in operation, Project manager for various vessel new-buildings and technical manager. Before joining GEOS, he had positions in Odfjell ASA, Rolls-Royce Marine and Farstad Shipping.







Management team with decades of offshore operational experience and a proven track record of maintaining customer relationships and operational performance through multiple offshore cycles



World-class operating capabilities provide GEOS with the flexibility to deploy its vessels globally and within different offshore segments

SERVICE OFFERING

- Fully integrated offshore operating platform with in-house technical management, crewing, chartering, QHSE and operational control functions
- Management team with extensive operational and technical experience across a broad range of offshore vessel segments, including advanced PSVs, AHTS vessels, IMR units, OCVs and highly sophisticated subsea construction vessels operating within both offshore O&G and renewable energy markets
- Operational experience from complex offshore operations worldwide, including subsea construction, offshore logistics, renewables support and international offshore vessel management

 <p><i>Experienced offshore workforce with operational track record across North Sea and international operations</i></p>	 <p><i>Lean and scalable organization with strong operational continuity and low incremental overhead</i></p>	 <p><i>Established mgt. systems, certifications and compliance platforms supporting operations for oil majors and international clients globally</i></p>	 <p><i>Proven capability to integrate, reactivate, refinance and commercially reposition offshore vessels across multiple market cycles</i></p>	 <p><i>Operational platform designed to support both owned fleet and third-party vessel management operations</i></p>	 <p><i>Strong focus on fuel efficiency, emissions reduction, digital reporting systems and continuous operational improvements</i></p>
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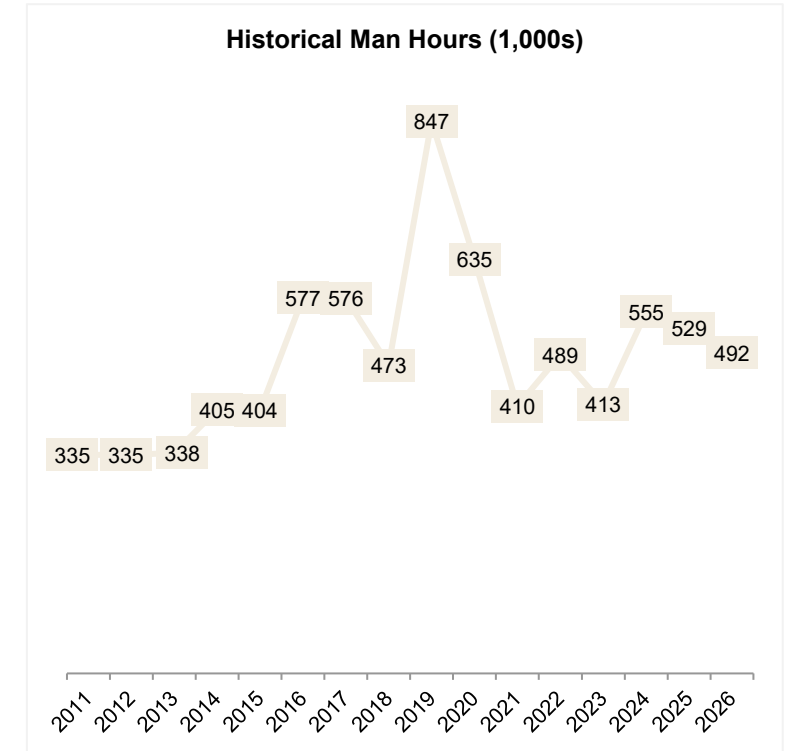
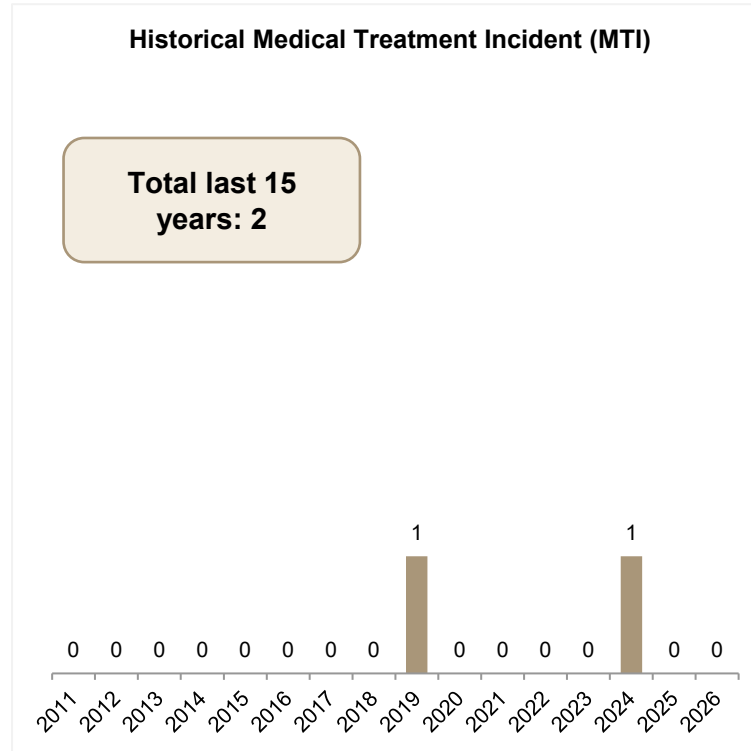
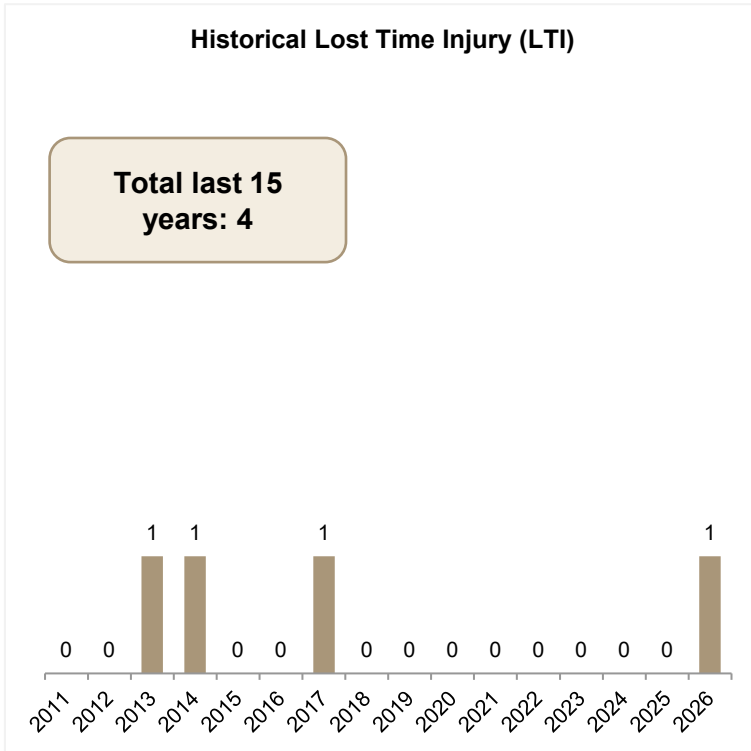
CERTIFICATIONS

 <p>Membership & certificate of qualification</p>	 <p>Membership</p>
 <p>IMR compliance</p>	 <p>JQS certificate of registration</p>
 <p>Management system certificate ISO 9001</p>	 <p>Management system certificate ISO 50001</p>
 <p>Management system certificate ISO 45001</p>	 <p>Management system certificate ISO 14001</p>

GEOS combines robust, best-in-class management systems and governance with the agility and responsiveness of an independent offshore operator

Industry-leading QHSE performance reflects the strength of GEOS' operational culture, experienced offshore personnel and disciplined management systems

QHSE FIGURES REFLECT EXCELLENT TRACK RECORD AND THE COMMITMENT TO SAFE OPERATIONS



GEOS has a superior QHSE track record with nearly no Lost Time Injury (LTI), no Medical Treatment Incident (MTI) and no oil spills in the last six years

Note: 2026 YTD as of April 30, 2026..

COMPANY AND FLEET OVERVIEW

MARKET UPDATE

FINANCIAL CONSIDERATIONS

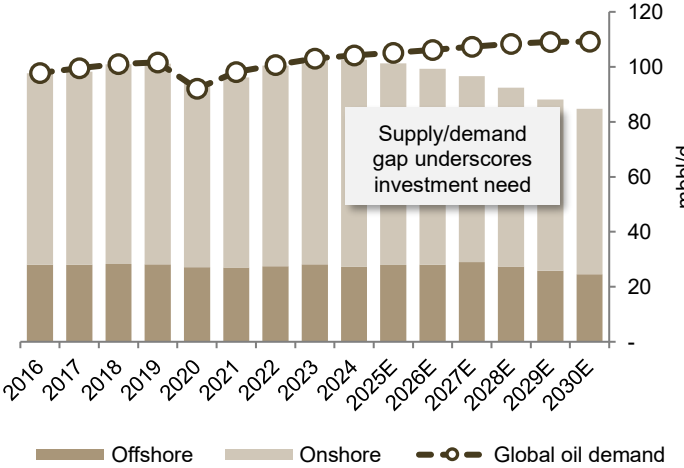


Favorable offshore markets and an aging PSV fleet drive long-term strategic value for GEOS's modern assets

GROWING OFFSHORE INVESTMENTS NEEDED TO MEET DEMAND

Ongoing demand for offshore energy is anticipated to sustain elevated prices. Current global production profile is expected to lead to a deficit of >25mmbbl/d by 2030

Global oil supply and demand

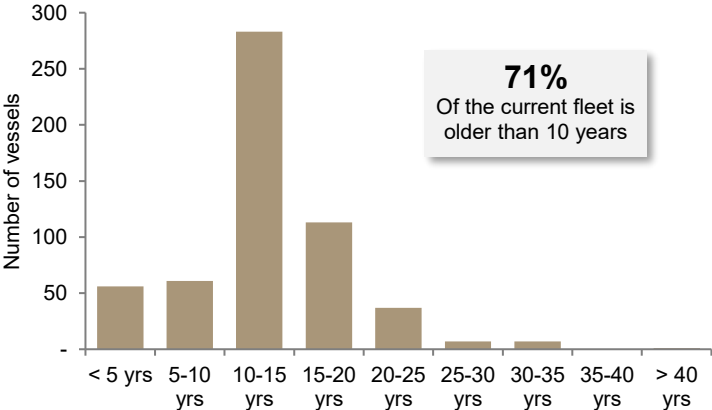


Current oil prices above USD 100/bbl materially de-risk offshore development, as 80% of undeveloped offshore resources are profitable at oil prices above USD 65/bbl

AGING GLOBAL PSV FLEET REQUIRES RENEWAL

An ageing global PSV fleet and a thin orderbook expected to experience supply tightness, strongly favoring younger, modern tonnage, especially in the mid- to long-term

Current PSV 4,000+ dwt age distribution

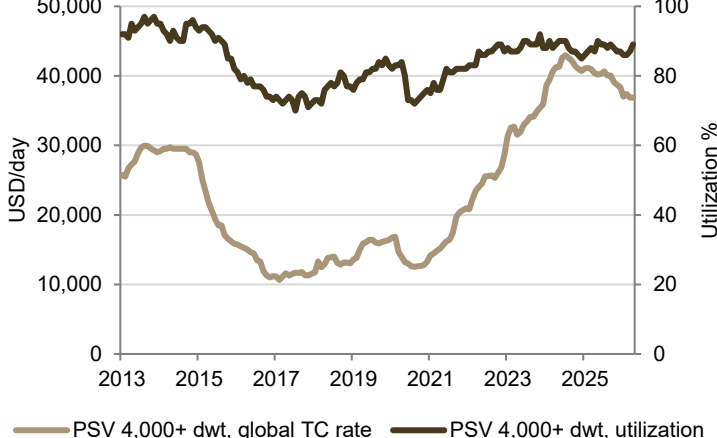


Despite strong prevailing day rates, speculative newbuild orders remain economically unattractive, suggesting continued fleet renewal underinvestment in the PSV segment

GLOBAL RATE INCREASES REFLECTING HEALTHY SUPPLY/DEMAND BALANCE

The healthy PSV supply/demand balance has resulted in notable rate increases and robust utilization rates across the globe

Global rates & utilization for PSVs 4,000+ dwt



The global OSV rate index has surpassed the previous peak of 2014 and the utilization of large PSVs has been consistently high over the last years

Recent geopolitical developments and supply disruptions make many countries rethink the importance of energy independence

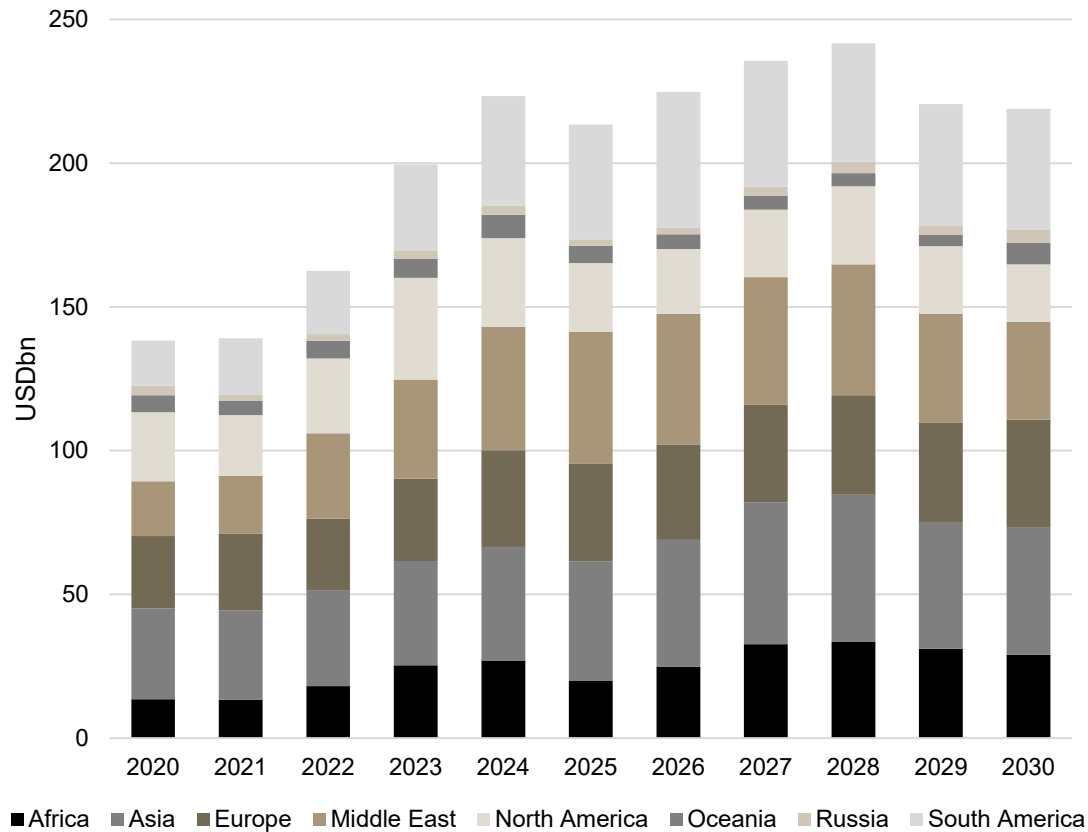
SEVERAL RECENT O&G SUPPLY DISRUPTIONS PUSHED OIL PRICES AT LEVELS THAT INCENTIVIZE SECURING NEW SUPPLY



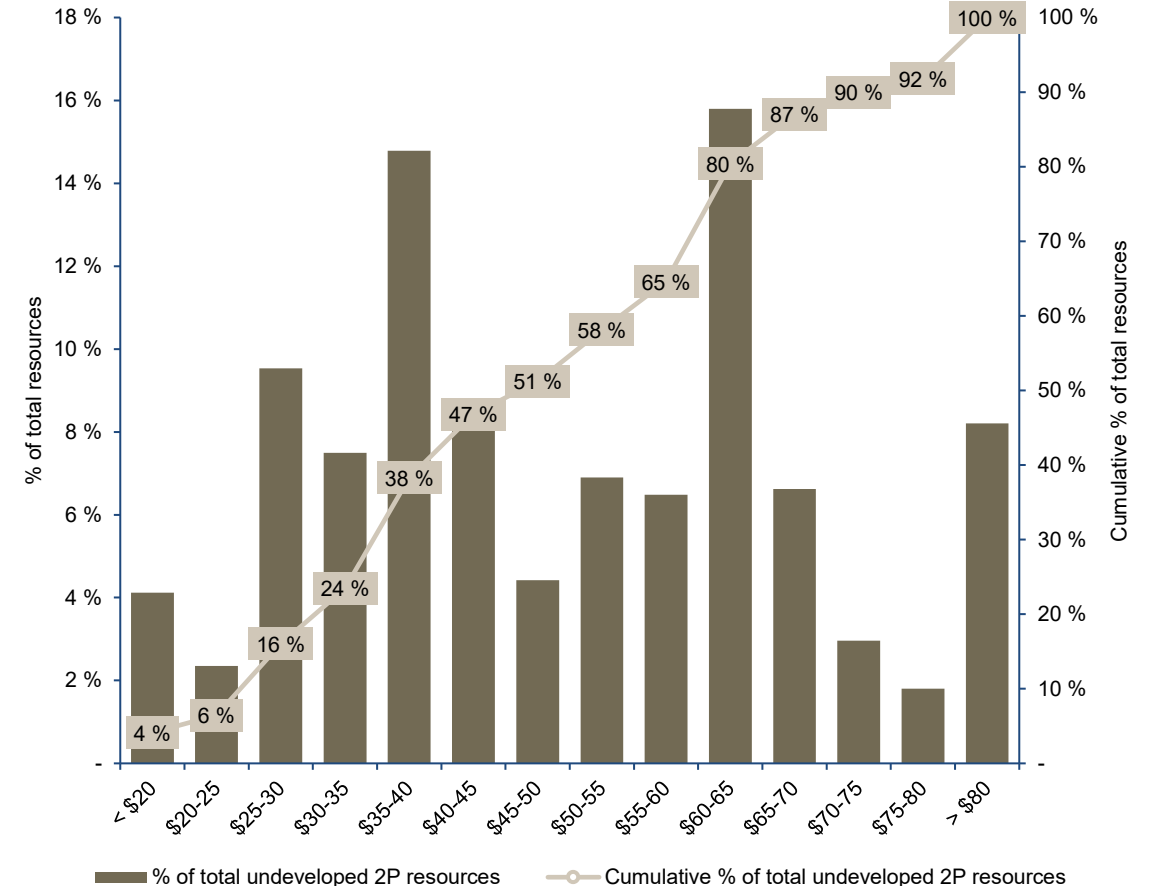
- ✓ Multiple geopolitical shocks drive price spikes
- ✓ Oil price levels make most offshore projects economically viable
- ✓ Domestic production increasingly viewed as strategic asset
- ✓ Long-term demand certainty higher than previously assumed

Offshore energy demand increasingly robust, as global energy demand is rising and extraction costs are attractive

GLOBAL OFFSHORE CAPEX IS EXPECTED TO REMAIN ELEVATED⁽¹⁾ ...



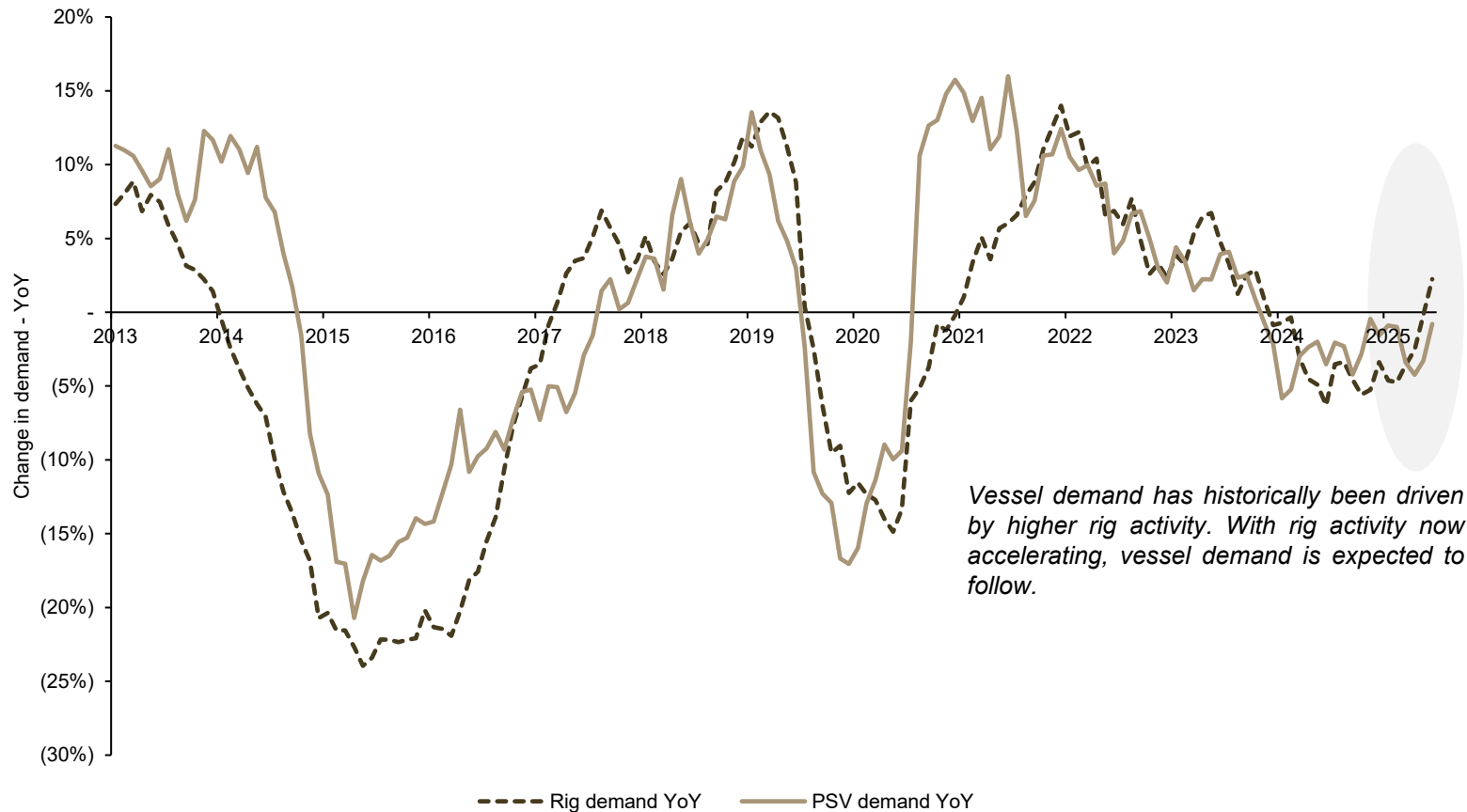
... AS ALL UNDEVELOPED OFFSHORE RESOURCES ARE PROFITABLE AT CURRENT OIL PRICES



(1) Total offshore shelf and deepwater capex
Source: Rystad

Accelerating worldwide rig activity is supporting stronger offshore vessel demand and higher rates

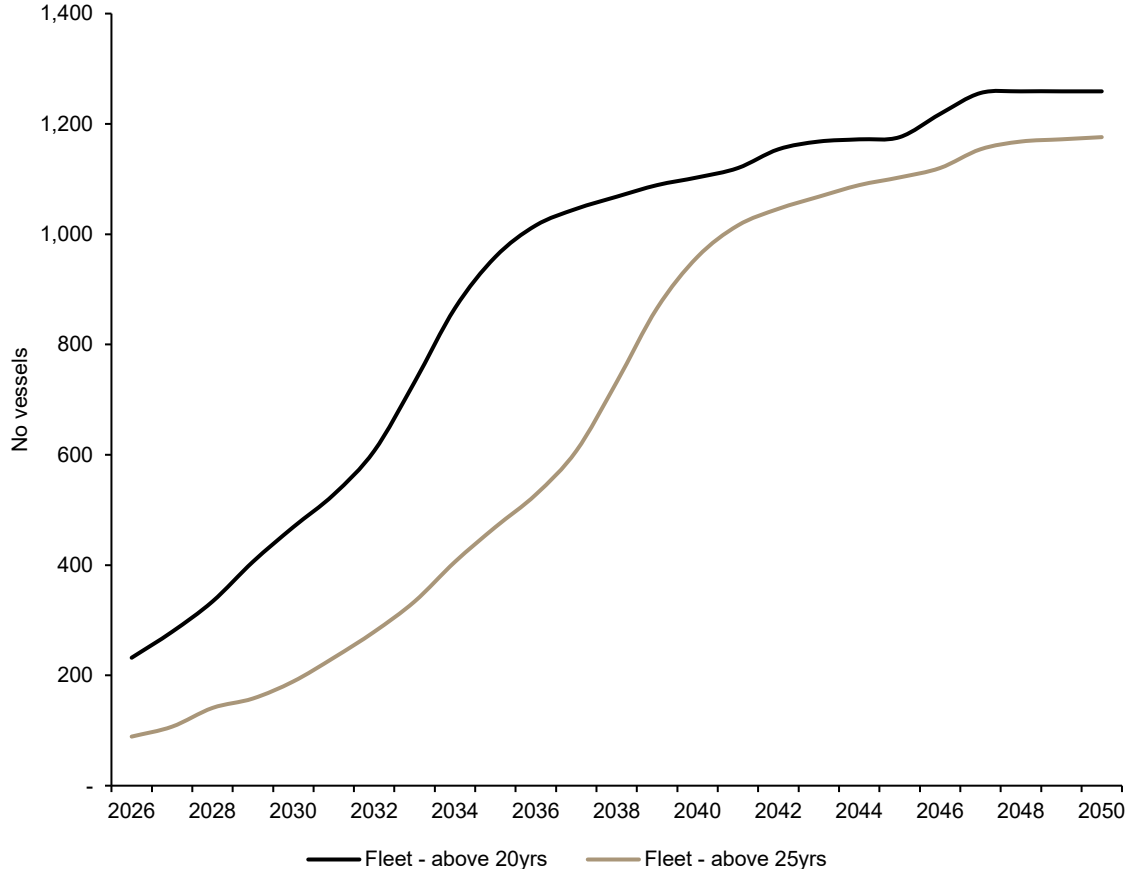
PSV DEMAND CLOSELY TRACKS POSITIVE DEVELOPMENTS IN RIG DEMAND



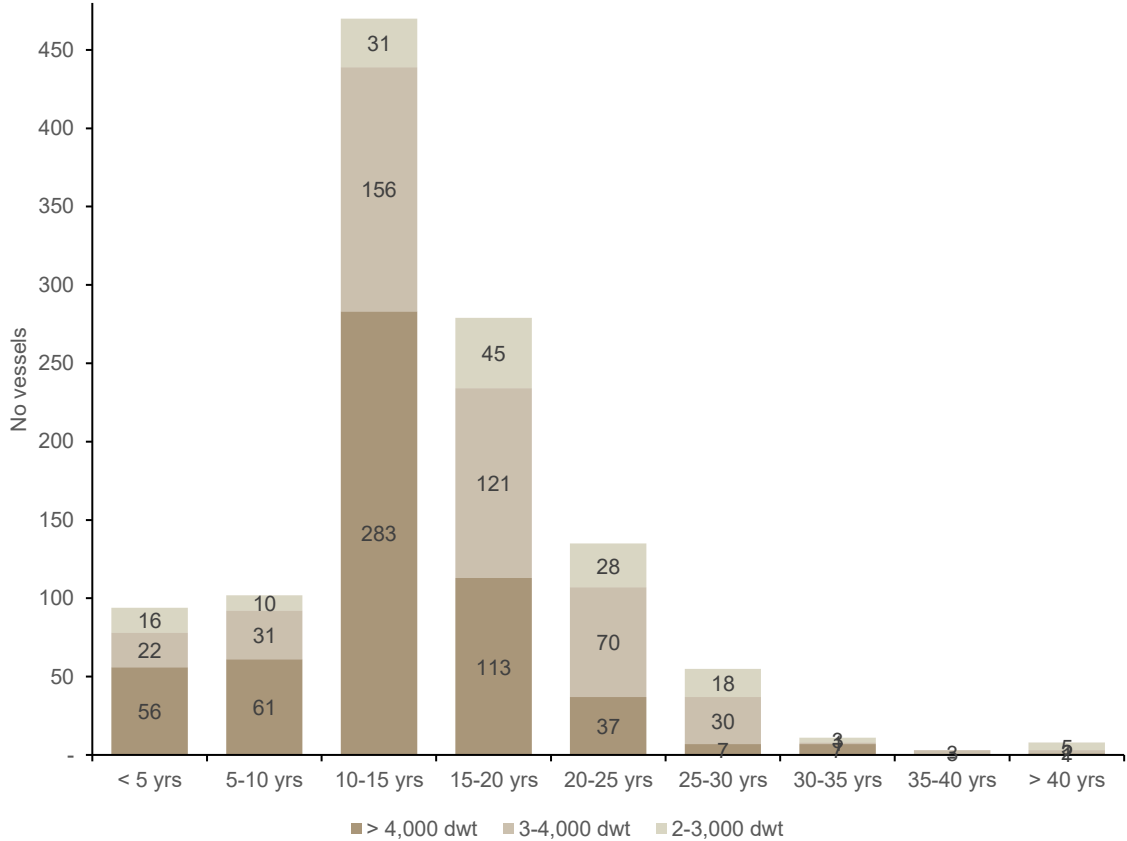
- Rig activity and offshore vessel demand have historically shown a strong correlation, as incremental active rigs require vessel support while operating (additive to base-load production, FPSO, and subsea requirements). Based on Clarkson's data, rig activity is the largest and most impactful incremental demand driver for OSVs
- Following peak rig demand momentum through 2022 and into 2024, annual demand growth turned negative
- In 2026, the UDW market in particular is beginning to re-accelerate, supported by rising tender activity and an increasing number of working rigs globally
- This is a strong indicator for OSV increase rig demand, pointing to a renewed pickup in achievable rates PSV owners

Underinvestment in the segment represents a significant long-term opportunity for modern PSV fleets

THE CURRENT ORDERBOOK OF 65 PSVS IS NOT ENOUGH TO ACCOUNT FOR THE COMING VESSEL ATTRITION



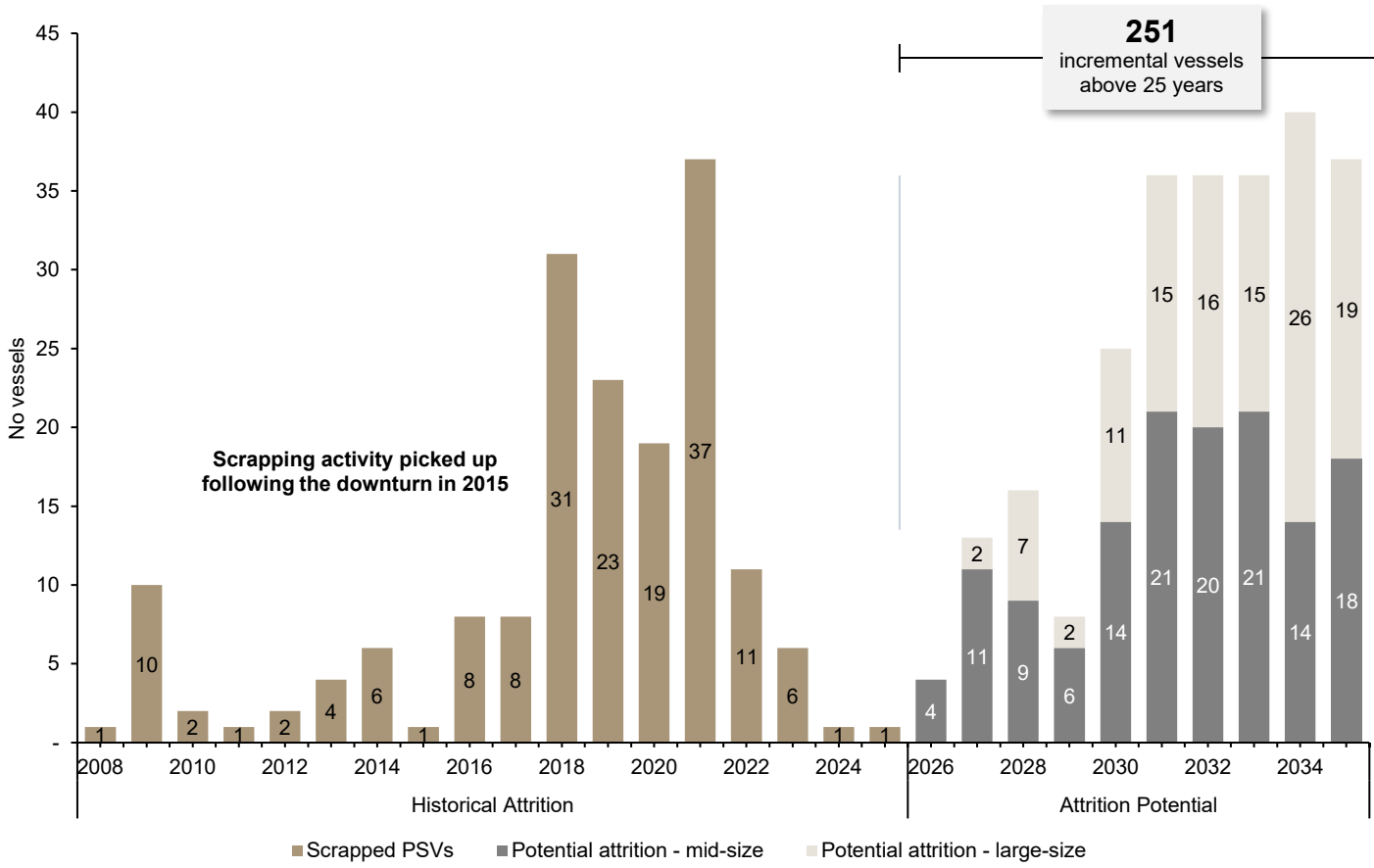
WITH MOST PSVs BUILT LEADING UP TO 2015, VESSELS ARE DISTRIBUTED ACROSS THE 10-20-YEAR AGE RANGE



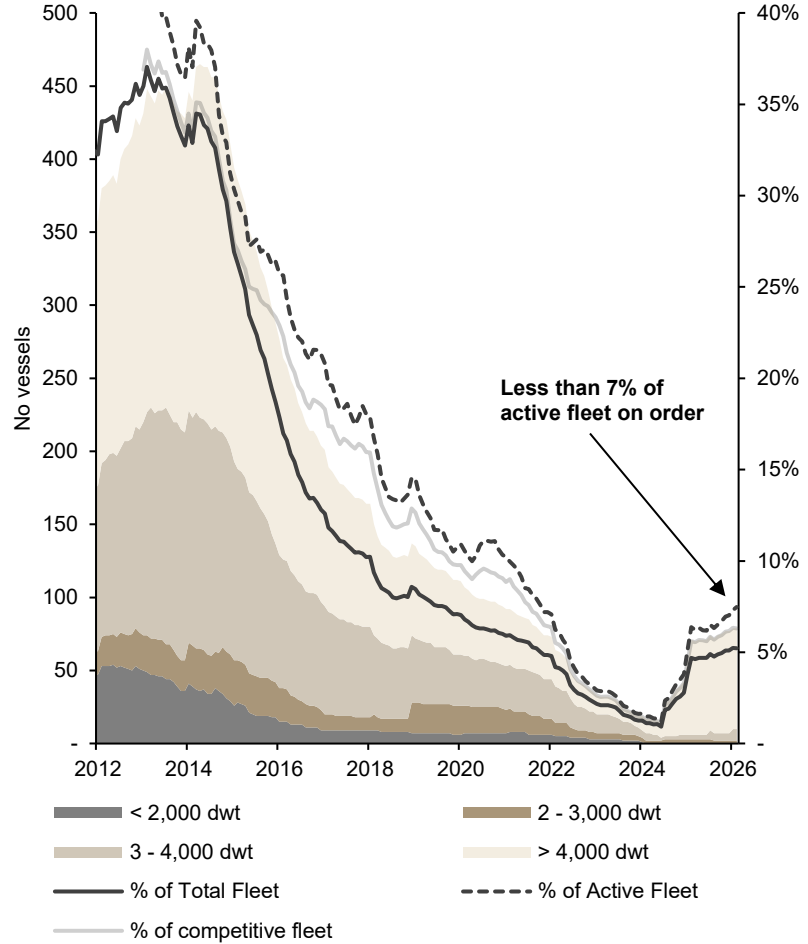
Source: Clarksons Securities AS, Clarksons Research Services Ltd.

Supply of mid- to large-sized PSVs is aging and low ordering suggests a tightening supply of capable assets

A SIGNIFICANT NUMBER OF PSVs WILL REACH OVER 25 YEARS OF AGE ...



... AND THE PSV ORDERBOOK IS LIMITED



Source: Clarksons Research Services Ltd., Clarksons Securities AS

Elevated newbuilding prices require materially higher day rates to achieve economic viability

CLARKSONS SHIPYARD NEWBUILD INDEX ACCELERATED IN THE RECENT YEARS



Source: Clarksons Research Services Ltd.

ELEVATED BUILDING PRICES ...

- Newbuilding prices have surged more than 40% since 2020, driven by inflation, strong order books, and demand from wind and conventional shipping - not yard margins
- Historically, prices only fall when yard backlogs shrink significantly
- Shipyards have also changed their payment terms over the last years due to past losses from clients who failed to meet payment obligations. Yards do now require substantially higher upfront payments

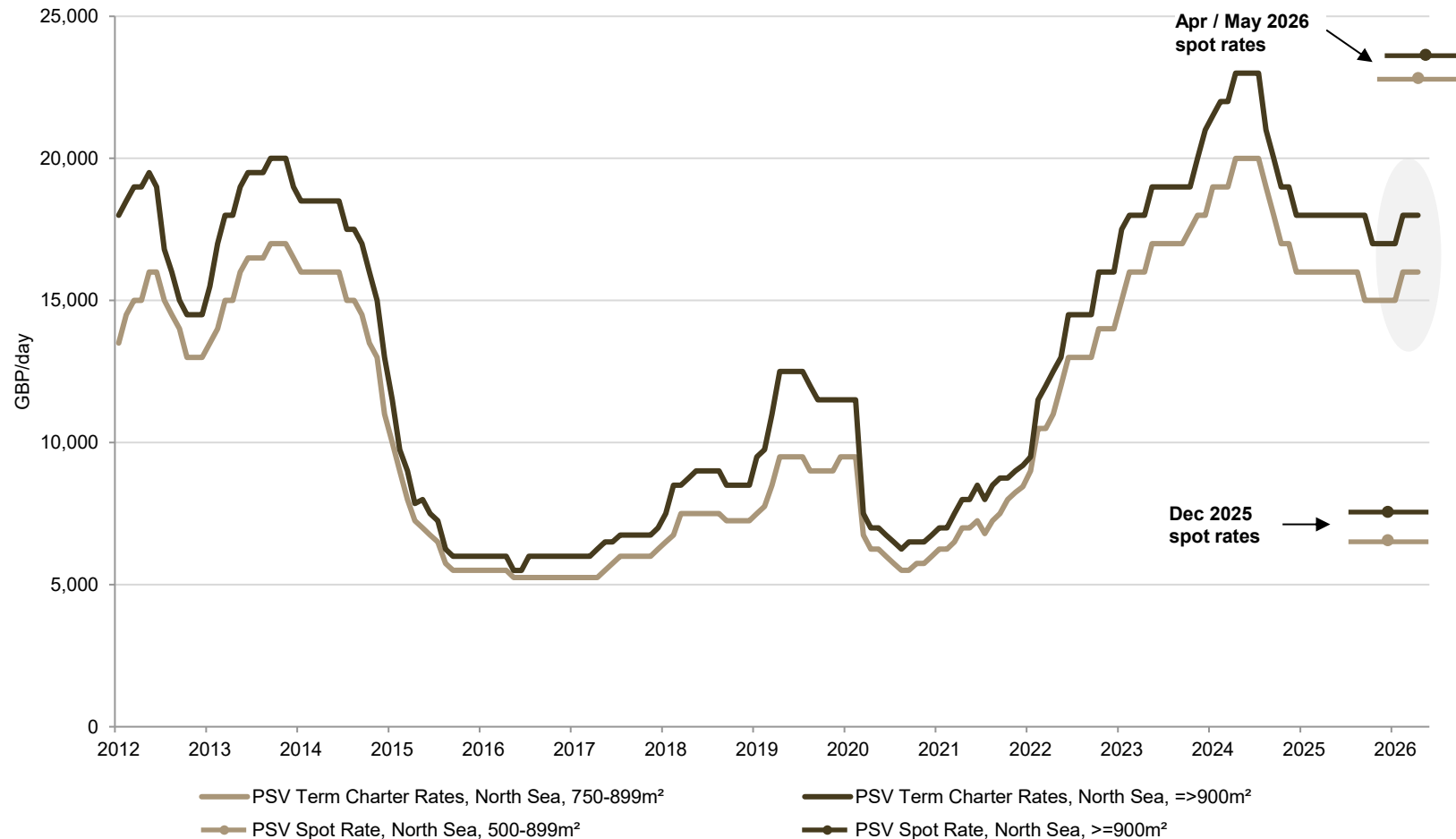
... DO NOT SUPPORT SPECULATIVE NEWBUILDS

- Only a limited number of operators and investors are prepared to order newbuilds without long-term contracts and secured cash flows
- Despite improving market conditions, day rates must increase further for speculative newbuilds to be attractive on a risk-adjusted basis



The North Sea market is experiencing a significant rate rebound after short time weakness

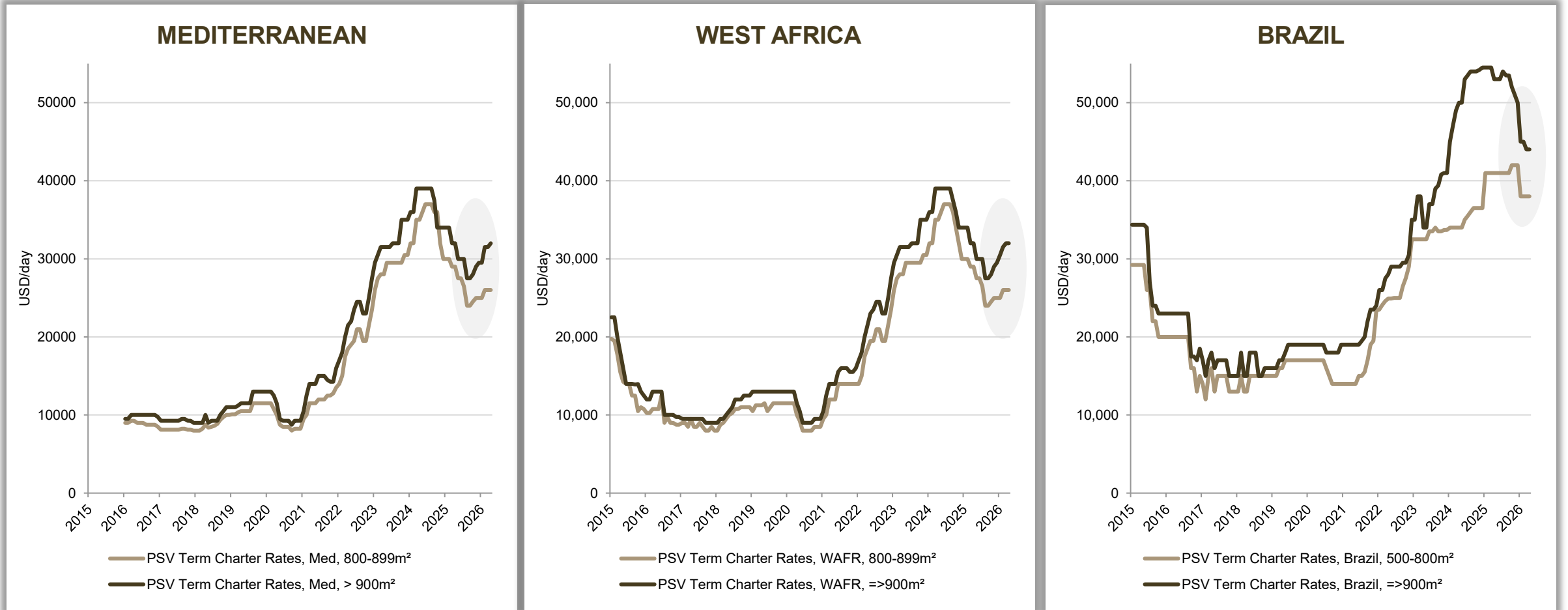
NORTH SEA PSV TERM RATES DEVELOPMENT



A TIGHT NORTH SEA OSV MARKET

- After a weak Q4 2025, the North Sea OSV market had solid start to the year 2026
- Large AHTS capacity is close to fully utilized, pushing charterers to pay record spot rates
- A 2011 built AHTS North Sea spot market chartered by Equinor on an "all duties" basis for the mobilization of the jackup Askeladden offshore Norway at a day rate of NOK 4m/day (£313k/day). The contract covers four firm days with an additional 10 days of options.
- PSV availability also constrained, indicating that day rates across both segments are likely to increase and persist
- The graph on the left depicts an uptick for term rates in line with other global market
- With additional rigs expected to operate in 2026 versus 2025, including on the UK side. North Sea spot rates for PSVs 500-899m², which are more volatile in nature, have moved from of GBP 5,800 / day in January 2026 to GBP 22,800 / day in April 2026

Strong PSV term charter rate development is also seen in key offshore markets supporting re-contracting opportunities for available fleet



The PSV market across many major regions has seen a strong start to the year, as increasing offshore activity positions operators with high-quality assets favorably

COMPANY AND FLEET OVERVIEW

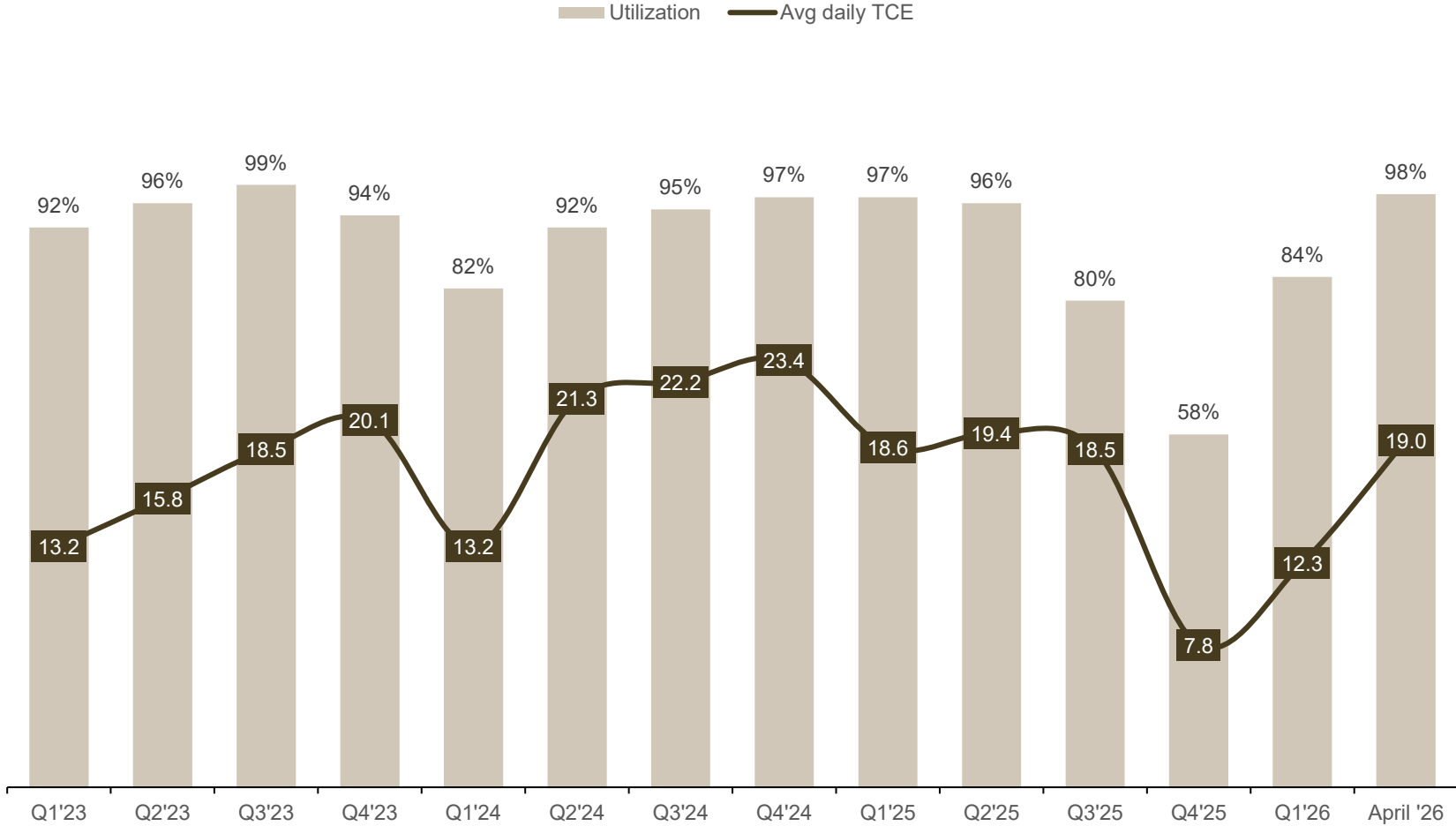
MARKET UPDATE

FINANCIAL CONSIDERATIONS



Consistent historical rates and utilization, with positive uptick and outlook after H2 2025 seasonal weakness

AVERAGE DAILY TCE^(1,2) AND UTILIZATION Q1 2023 – April 2026

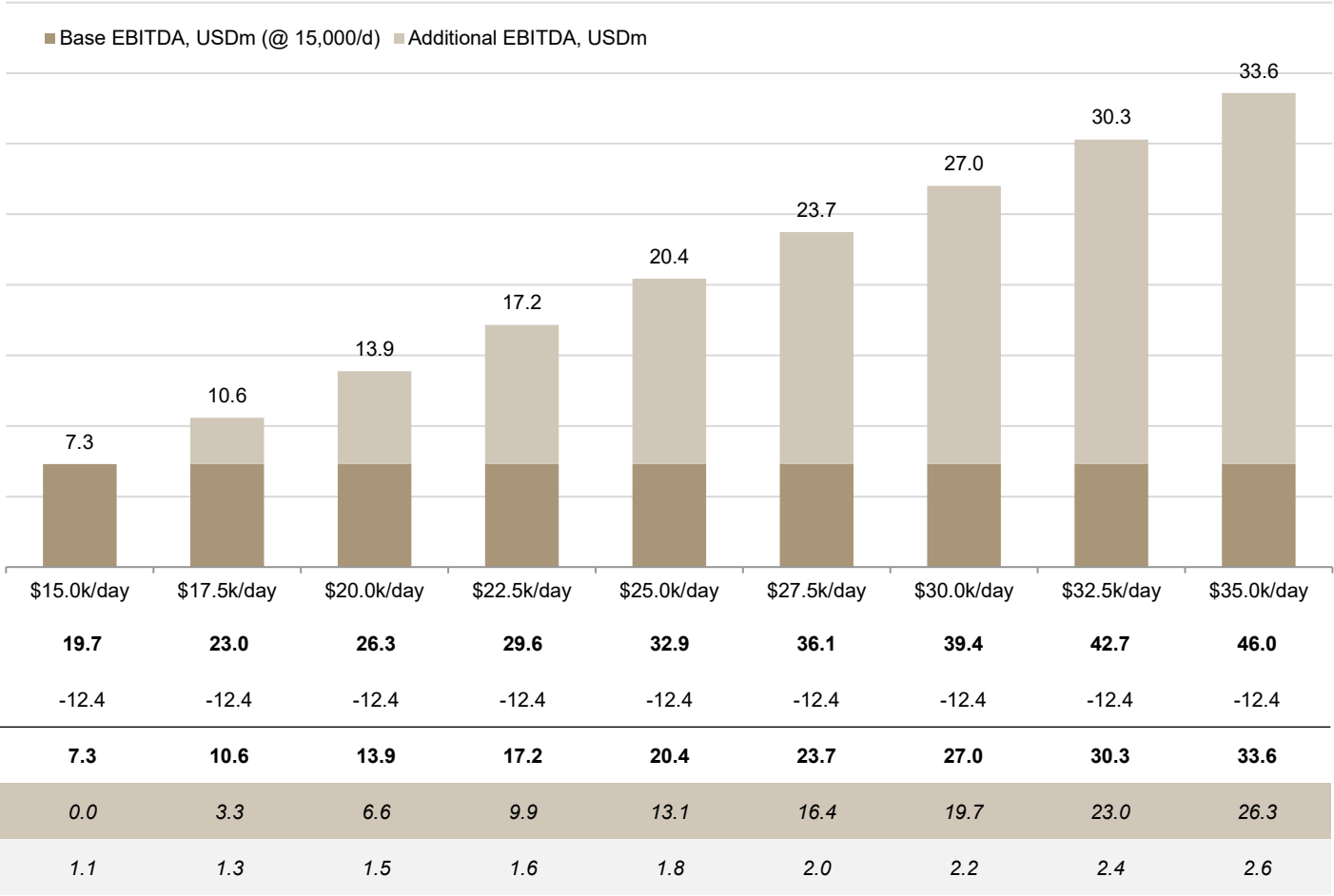


- **2023**
 - TCEs rose from USD 13.2k to USD 20.1k as the market tightened, reflecting improved fundamentals
 - Utilization remained consistently high (92–99%)
- **2024**
 - TCE momentum continued, reaching USD 23.4k in Q4 on strong contract coverage and solid market demand
 - Utilization improved through the year, to 97%
- **2025**
 - **H1:** Seasonal rate softness brought TCEs to USD 18.6k, though utilization remained strong
 - **H2:** Softer spot markets and increased off-hire reduced both utilization and TCEs, TCEs at historically low levels reflecting a significantly weaker North Sea spot market. Fleet utilization fell as several contracts rolled off and were replaced with short-term hires or idle periods
- **2026**
 - Rebound in North Sea vessel demand has driven a recovery in both day rates and utilization
- Despite softer H2 2025, the fleet has demonstrated consistent high utilization in 2023–2025
- Recent transition to in-house ship management is expected to significantly reduce operating costs, with average OPEX savings compared to external management. In addition, improved quality and control are anticipated to drive further cost efficiencies
- The cash break-even (CBE) is approximately USD 15k per day⁽³⁾

(1) Owned fleet only. (2) Stated in USD converted using the exchange rate of last date of the period. (3) TCE equivalent, assumes 100% utilization and excludes allocation for administrative SG&A.

Deployment into higher-rate markets unlocks significant EBITDA uplift through operational leverage

ILLUSTRATIVE OWNED FLEET EBITDA CONTRIBUTION FOR DIFFERENT DAY RATES⁽¹⁾



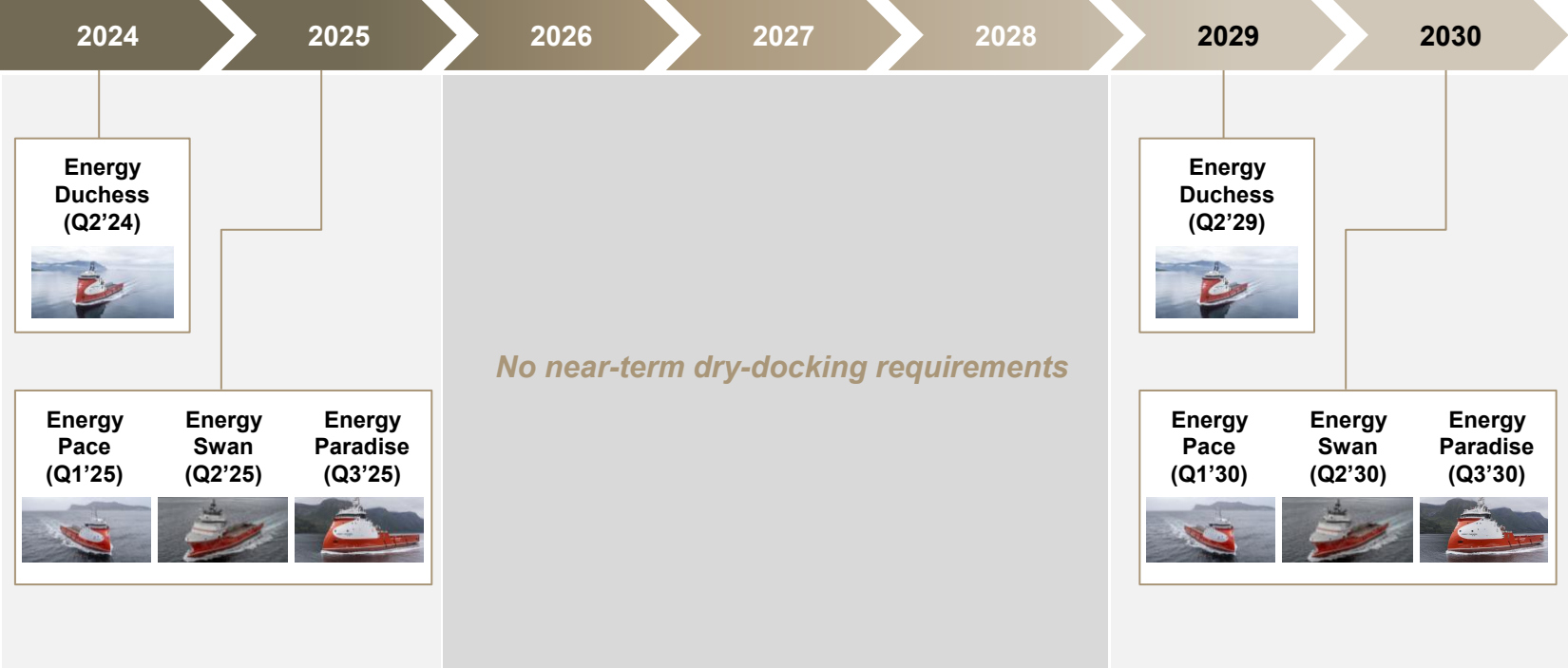
- Achievable day rates are the primary driver of EBITDA through significant operational leverage
- At 90% utilization across the four owned vessels, each USD 2,500/day uplift in achieved day rate adds USD ~3.3m in incremental EBITDA

Assumptions	
Opex per vessel	8,500/d
Vessel utilization	90%
Number of vessels	4x

Note that this is an illustrative calculation and does not account for any of the Company's current contracts

(1) Vessel EBITDA based on the above assumptions only, excluding management fee and overhead / administration expense.

Fleet with minimal capex requirements ready to operate in an improving market



Recently completed dry-docking

Next required dry-docking

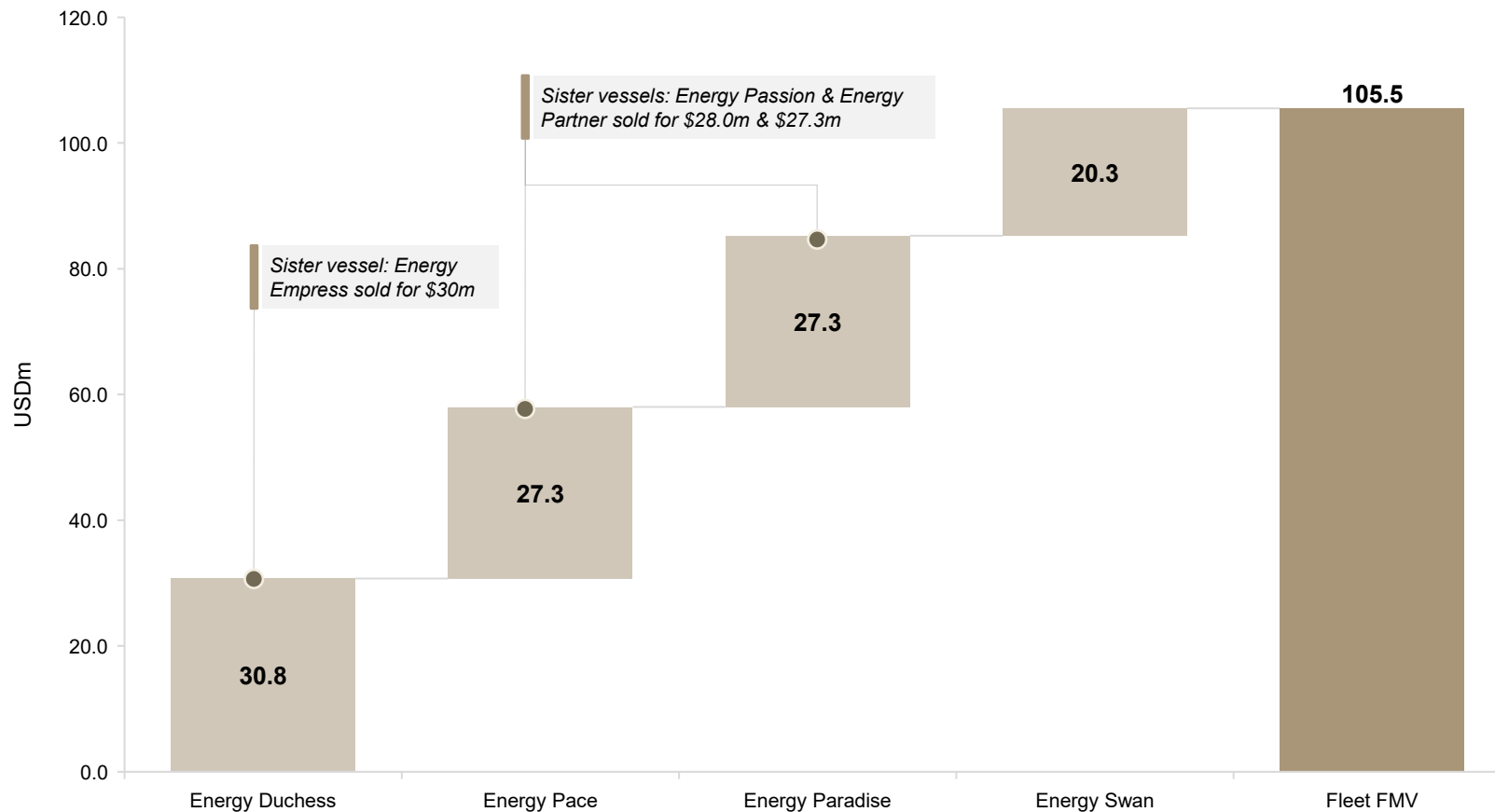
GEOS is well positioned to fully benefit from an improving market and rising day rates, with no material near-term capex requirements

The Company can therefore operate its fleet at full utilization

Dry-docking cost is estimated at USD 1.2m per vessel, at a frequency of every fifth year

Independent broker fair market value suggest a total fleet value of USD 106m

FAIR MARKET VALUE – BROKER ASSESSMENT DATED MARCH 2026



Vessel	Avg. broker FMV
Energy Duchess	USD 30.8m
Energy Pace	USD 27.3m
Energy Paradise	USD 27.3m
Energy Swan	USD 20.3m
Total	USD 105.5m

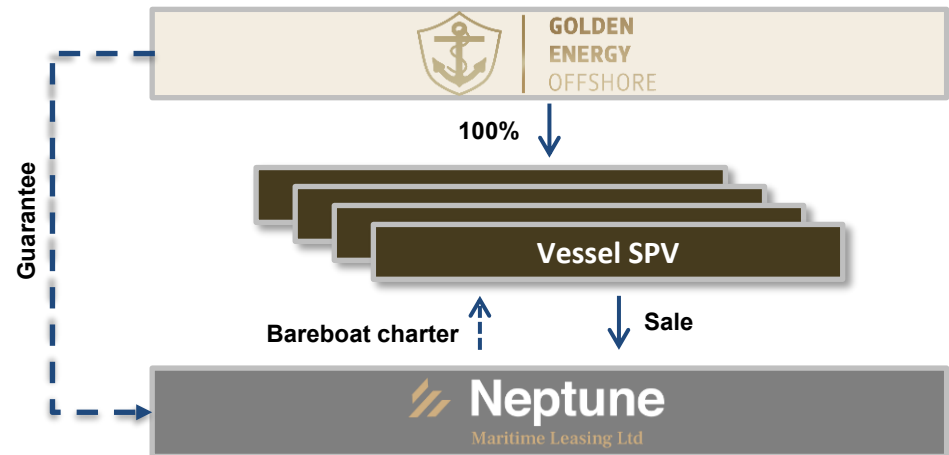
- Average fair market values (FMV) of two independent brokerage firms. Based on Sale & Purchase market conditions prevailing at time of assessment
- Based on the vessels being in-class and in sound operational condition for their size, type and age
- Valuations are desktop-basis and provided at an arm's length and charter-free basis

GEOS entered into a sale and leaseback with very attractive terms in mid 2025

MAIN TERMS

Original size	USD 95m sale and leaseback facility
Current outstanding amount	USD ~46.3m after sale of 3 assets ⁽¹⁾
Charter period	5 years
Interest cost	SOFR + 365 bps
Maturity	30.06.2030
Purchase obligation 5y (implied profile)	USD ~23m
Distribution	<ul style="list-style-type: none"> • LTV <60%: 50% distribution of FCF / 50% repayment • LTV <50%: 100% distribution
Supplementary financing	Access to supplementary financing up to 60% LTV

SIMPLIFIED STRUCTURE



- ✓ GEOS has operational and financial control of the vessels
- ✓ Flexibility through purchase options throughout the tenor against step prepayment fee
- ✓ Put/call after 5 years
- ✓ SLB gives company more attractive terms compared to senior loan

(1) Outstanding balance as of May 11, 2026.

Unaudited Income Statement

P&L - NOK ('000)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024	2023	2022	2021	2020
Freight income	43,908	87,257	96,824	111,130	339,120	512,818	209,086	141,054	71,189	70,047
Other revenues	1,287	16,742	12,611	-	30,640	140	1,000	-	-	-
Total income	45,195	103,999	109,436	111,130	369,759	512,958	210,086	141,054	71,189	70,047
Operating expense vessels	(50,683)	(71,247)	(60,158)	(68,098)	(250,186)	(226,520)	(108,604)	(116,806)	(78,597)	(80,658)
Other operating expenses	(55,443)	(9,635)	(10,231)	(12,761)	(88,070)	(71,555)	(45,116)	(39,890)	(12,112)	(21,378)
Gain/(loss) from sale of vessel(s)	-	-	-	-	-	-	70,734	-	-	-
EBITDA	(60,930)	23,117	39,046	30,271	31,504	214,883	127,101	(15,642)	(19,520)	(31,990)
Depreciation	(22,182)	(25,699)	(23,772)	(23,262)	(94,914)	(81,043)	(33,239)	(24,468)	(18,208)	(24,867)
Write-downs	-	-	-	-	-	-	46,100	111,000	-	(88,000)
EBIT	(83,112)	(2,581)	15,274	7,010	(63,410)	133,841	139,961	70,890	(37,728)	(144,857)
Interest Income	-	-	-	-	-	-	-	118	-	629
Financial Income	748	1,084	122	-	1,954	141	1,326	1,195	-	6,762
Financial expenses	-	-	-	-	-	-	(155,593)	-	-	-
Currency gain/(loss)	(8,290)	6,984	36,053	59,718	94,464	(100,346)	-	(1,076)	1,866	330
Unrealized currency gain/(loss)	-	-	-	-	-	-	-	(36,305)	(9,641)	-
Other interest charges	(47,383)	(19,002)	(26,645)	(28,138)	(121,168)	(128,681)	-	(69,648)	(17,514)	(19,039)
Other financial gain/(loss)	(570)	(1,947)	(104,020)	(52)	(106,589)	(2,136)	5,773	(23,063)	-	-
Net financial items	(55,495)	(12,881)	(94,490)	31,528	(131,339)	(231,023)	(148,494)	(128,779)	(25,289)	(11,318)
Profit before tax	(138,607)	(15,462)	(79,217)	38,538	(194,748)	(97,182)	(8,532)	(57,889)	(63,017)	(156,175)
Taxes original result	-	-	-	-	-	-	-	-	(142)	(62)
Result for the year	(138,607)	(15,462)	(79,217)	38,538	(194,748)	(97,182)	(8,532)	(57,889)	(63,159)	(156,238)
EPS	(5.53)	(0.62)	(3.17)	1.54	(7.76)	(3.87)	(1.19)	(1.15)	(1.38)	(3.71)

Note: Figures for 2024 has been restated after identifications of certain accounting omissions. These omissions pertain mainly to amounts payable to the Company's CEO, related to unpaid bonuses and pertinent employer's contribution taxes, which have been finally settled. 2025 figures are currently under review and will be finalized in the annual report.



Unaudited Balance Sheet

Assets - NOK ('000)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024	2023	2022	2021	2020
Goodwill	18,553	18,553	18,553	18,553	18,553	18,553	18,553	-	-	-
Tangible fixed assets	1,197,339	1,364,665	1,364,850	1,361,018	1,197,339	1,370,907	1,392,288	527,622	399,948	418,156
Right-of-use assets	7,002	849	1,367	1,885	7,002	2,403	3,977	-	-	-
Investments in other companies	45	45	45	45	45	45	88	45	34	34
Long-term prepayments	100	406	100	100	100	406	-	-	-	-
Total non-current assets	1,223,039	1,384,519	1,384,915	1,381,601	1,223,039	1,392,315	1,414,906	527,667	399,982	418,190
Shares	5,845	11,170	7,930	5,878	5,845	11,061	13,599	2,263	1,714	1,887
Account receivables	25,588	62,411	88,203	87,671	25,588	97,582	59,612	17,581	14,641	3,770
Other receivables and prepayments	35,459	44,826	34,996	28,503	35,459	47,174	29,527	16,553	15,012	10,394
Bank deposits	14,516	27,451	17,613	1,404	14,516	37,614	41,230	957	791	194
Total current assets	81,407	145,859	148,742	123,455	81,407	193,431	143,968	37,354	32,158	16,245
Assets classified as held for sale	159,521	-	-	-	159,521	-	-	-	38,483	38,483
Total assets	1,463,967	1,530,377	1,533,657	1,505,056	1,463,967	1,585,745	1,558,874	565,021	470,624	472,918
Equity & Liabilities - NOK ('000)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024	2023	2022	2021	2020
Share capital	501,690	501,690	501,690	501,690	501,690	501,690	501,690	53,774	45,674	45,674
Share premium	275,592	275,592	275,592	275,592	275,592	275,592	275,592	198,485	194,940	194,940
Other equity	(543,926)	(395,017)	(380,544)	(300,495)	(543,926)	(349,218)	(247,470)	(144,246)	(163,463)	(100,305)
Non-controlling interests	(892)	(1,012)	(22)	(855)	(892)	(851)	(326)	-	-	-
Total equity	232,464	381,253	396,715	475,931	232,464	427,213	529,485	108,013	77,151	140,310
Interest bearing liabilities	652,015	818,620	720,731	661,674	652,015	750,433	745,370	292,741	57,413	-
Total long-term debt	652,015	818,620	720,731	661,674	652,015	750,433	745,370	292,741	57,413	-
Current interest-bearing liabilities	391,832	124,765	230,711	208,617	391,832	225,200	220,867	79,287	240,707	235,908
Trade debt	107,913	157,648	136,641	117,591	107,913	136,672	39,599	75,229	55,764	92,607
Tax payable	-	-	-	-	-	-	-	-	154	75
Other current liabilities	79,743	48,092	48,859	41,242	79,743	46,228	23,552	9,752	39,435	4,018
Total current liabilities	579,488	330,504	416,211	367,451	579,488	408,100	284,019	164,268	336,060	332,608
Total liabilities	1,231,503	1,149,125	1,136,942	1,029,125	1,231,503	1,158,533	1,029,389	457,009	393,473	332,608
Total equity & liabilities	1,463,967	1,530,377	1,533,657	1,505,056	1,463,967	1,585,745	1,558,874	565,021	470,624	472,918

Note: Figures for 2024 has been restated after identifications of certain accounting omissions. These omissions pertain mainly to amounts payable to the Company's CEO, related to unpaid bonuses and pertinent employer's contribution taxes, which have been finally settled. 2025 figures are currently under review and will be finalized in the annual report.



Unaudited Cash Flow Statement

Cash flow statement - NOK ('000)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024	2023	2022	2021	2020
Result before tax	(138,607)	(15,462)	(79,217)	38,538	(194,784)	(97,182)	(8,532)	(57,889)	(63,017)	(156,175)
Taxes payables	-	-	-	-	-	-	(24)	(154)	50	-
Adjustments for non-cash items	22,182	25,698	23,772	23,262	94,914	81,043	(129,947)	(93,362)	18,208	112,867
Adjustments for financing/other non-operating items	47,383	19,003	26,645	28,138	121,168	128,681	155,219	92,231	16,095	17,202
Changes in working capital	5,915	23,843	18,539	18,930	55,943	48,670	(122,696)	(78,982)	26,400	61,270
Currency effects	(13,318)	(6,501)	1,039	(68,178)	(87,073)	99,110	0	34,673	8,077	5,506
Net cash flow from operations	(76,445)	46,581	(9,222)	40,690	(9,796)	260,322	(105,980)	(103,856)	5,813	40,646
Investments	(32,838)	(14,103)	(27,086)	(12,967)	(75,359)	(49,828)	(1,017,410)	(7,277)	0	(31,666)
Sale of non-current assets	-	-	-	114	-	-	240,668	-	-	-
Net cash flow from investments	(32,838)	(14,103)	(27,086)	(12,854)	(75,359)	(49,828)	(776,741)	(7,277)	0	(31,666)
Paid interest	(17,469)	(16,790)	(24,701)	(26,427)	(85,290)	(124,787)	(79,896)	(51,731)	(2,579)	(9,078)
Repayment of borrowings and leases	(11,849)	(105,197)	(798,377)	(37,619)	(953,139)	(89,323)	(369,786)	(291,628)	0	(14,084)
Proceeds from borrowings (net of transaction fees)	125,543	99,347	875,596	-	1,100,486	-	974,805	442,744	(2,636)	0
Capital increase	-	-	-	-	-	-	397,872	11,644	-	10,258
Net cash flow from financing	96,225	(22,640)	52,517	(64,045)	62,057	(214,110)	922,995	111,028	(5,216)	(12,903)
Net change in cash and cash equivalents	(13,058)	9,838	16,210	(36,210)	(23,098)	(3,616)	40,273	166	597	(3,923)
Cash and cash equivalents beginning of period	27,574	17,613	1,404	37,614	37,614	41,230	957	791	194	4,118
Cash and cash equivalents end of period	14,516	27,451	17,613	1,404	14,516	37,614	41,230	957	791	194

Note: Figures for 2024 has been restated after identifications of certain accounting omissions. These omissions pertain mainly to amounts payable to the Company's CEO, related to unpaid bonuses and pertinent employer's contribution taxes, which have been finally settled. 2025 figures are currently under review and will be finalized in the annual report.



