



Annual Report

2025

Golden Energy Offshore Services ASA

In our report



2025 IN BRIEF

<i>Vessels owned by the Group</i>	3
<i>Letter from the CEO</i>	4
<i>About Golden Energy Offshore Services</i>	5
<i>Key events in 2025</i>	7



PERSPECTIVES FROM THE BOARD

<i>Board of Directors' and management presentation</i>	8
<i>Board of Directors' report</i>	10
<i>Responsibility statement</i>	17



FINANCIAL STATEMENTS

Group

<i>Consolidated statement of comprehensive income</i>	19
<i>Consolidated statement of financial position</i>	20
<i>Consolidated Statement of Cash Flows</i>	21
<i>Consolidated Statement Of Changes In Equity</i>	21
<i>Notes to the Consolidated Financial Statements</i>	22

Parent company

<i>Statement of income</i>	55
<i>Statement of other comprehensive income</i>	55
<i>Statement of financial position</i>	56
<i>Statement of Cash flows</i>	57
<i>Statement Of Changes In Equity</i>	58
<i>Notes</i>	59

Vessels owned by the Group



ENERGY DUCHESS



ENERGY EMPRESS*



ENERGY PARTNER*



ENERGY PASSION*



ENERGY PACE



ENERGY PARADISE



ENERGY SWAN

*Vessels sold in 2026.

Letter from the CEO

Dear shareholders, partners and colleagues,

2025 was a year of two very different halves for Golden Energy Offshore Services – and ultimately one of the most defining years in the Company's recent history. We entered the year with strong operational momentum, but navigated a sharp deterioration in the North Sea PSV market in the second half. Through decisive action on refinancing, capital raises and fleet restructuring, we exited the year with pathway to a stronger balance sheet, a leaner fleet, and a clearer path forward.

A strong start, followed by a challenging market

2025 demonstrated the underlying strength of our platform starting the year with a fleet utilization of approximately 97% and contract extensions secured with solid Tier 1 counterparties. In June 2025, we completed a comprehensive refinancing through a USD 95 million sale and leaseback with Neptune Maritime Leasing Ltd., materially improving our terms (SOFR + 3.65% versus SOFR + 6.50%) and enabling full repayment of the NOK 70 million senior secured bond in July. In parallel, we transitioned to full in-house management of all nine vessels and completed all scheduled periodic maintenance, including special surveys for Energy Pace, Energy Paradise and Energy Swan.

As the year progressed, however, the North Sea PSV market deteriorated significantly. Oversupply and reduced activity levels drove sustained pressure on day rates, with fleet utilization falling from 97% in 2024 to 80% in 2025, and our average TCE declining from around NOK 211 thousands per day in 2024 to NOK 144 thousands per day in 2025.

Financial performance reflecting extraordinary market headwinds

For the full year, the Group recorded total revenues of NOK 370 million (2024: NOK 513 million), EBITDA of NOK 32 million (2024: NOK 215 million), and a net loss of NOK (195) million (2024: loss of NOK (97) million restated). Basic earnings per share amounted to NOK (7.83) (2024: NOK (3.89)).

These results reflect the severe market conditions in the second half of the year rather than any structural weakening of our platform. The fundamental competitiveness of our young, fuel-efficient fleet remains intact, and independent broker valuations placed the fleet value at approximately NOK 1.9 billion against a book value of NOK 1.4 billion for vessels owned as per 31 December 2025.

Decisive action to secure the Company's future

Faced with an accelerating downturn and liquidity pressures during the year, we acted decisively. In December 2025, the Company successfully placed a Private Placement of NOK

320 million, issuing 40 million new shares at NOK 8.00 per share, with capital received in January 2026. The proceeds allowed us to settle overdue payables, repay short-term bridge financing and strengthen our liquidity buffer.

A more concentrated, but more resilient platform

Going forward, our financial performance will be shaped by a smaller and more concentrated fleet, which also means greater exposure to individual charters. We are mindful of this, and we continue to pursue longer-term contracts whenever the opportunity arises. The recent award of two new term contracts for PX121 design PSVs with a prestigious international charterer – commencing in December 2025 and January 2026 – is an encouraging signal of the quality of our tonnage and customer relationships.

Market prospects for larger PSVs are expected to improve from 2026. With an average fleet age of approximately 10 years – younger than most peers – and a modern, diesel-electric, Ulstein X-bow design that delivers clear fuel-efficiency and emissions advantages, GEOS is well-positioned as charterers increasingly prioritize environmental performance.

Sustainability and operational excellence

Our commitment to environmental stewardship remains a core part of how we operate. Our vessels meet the requirements of DNV's clean design, are equipped with catalysts on all four main engines, and we are fully certified to ISM, ISO 9001, ISO 14001, ISO 45001 and ISO 50001. To the best of our knowledge, the Group's activities have not caused any environmental pollution outside legal limits during 2025.

A word of thanks

To our shareholders – thank you for your trust and for your strong support in the equity raise. To our charterers – thank you for your continued partnership. And to our seafarers and onshore employees – thank you for your professionalism and dedication through a demanding year. You kept our fleet operating safely and efficiently in some of the world's most challenging waters, and you executed a complex transformation of the Company at the same time. 2025 tested our resilience, and I believe it also proved it. The actions we have taken have secured the Company's financial footing, preserved our operational capabilities and positioned Golden Energy Offshore Services to capitalize on the recovery that lies ahead. The road forward will require continued discipline, but I am genuinely optimistic about the opportunities ahead for GEOS.

Regards,

Per Ivar Fagervoll, CEO – Golden Energy Offshore Services ASA

About Golden Energy Offshore Services

Who we are

Golden Energy Offshore Services is a fully integrated shipowner and operator of modern and high spec offshore service vessels for the global oil and gas service industry.

Over the past years, the company experienced significant growth, expanding its operations from two vessels in 2007 to a fleet of nine vessels managed by Golden Energy Offshore Management (GEOM) and owned and operated by Golden Energy Offshore Services ASA (GEOS). However, due to adverse market conditions, the company has recently downsized its operations, selling three vessels after December 31, 2025. The current fleet, with an average age of approximately seven years, now consists of modern, technologically advanced supply vessels of ST 216L and PX121H designs, as well as Subsea Construction Vessels of Salt design.

Golden Energy Offshore Services' strategy is to maintain customer focus and deliver high and predictable quality services in accordance with customer demands. Same focus apply when actively developing services in close co-operation with existing and new customers.

Golden Energy Offshore Services have over the last years worked closely with equipment providers on pilot projects with the focus on energy efficiency, emission reduction and achieved measurable carbon reduction in our operations.

The Company will aim to, where it is possible, to achieve cost effective operations with an optimal return for investors.

95 years of shipping experience

Golden Energy Offshore Services, with a history dating back in excess of 95 years, is a well-established fully integrated ship owning, shipping and offshore service company. Formerly called S.Ugelstad Rederi AS, the company was acquired by Aries in February 2007 and resold to Golden Energy in July 2010.

Our operations are performed with the greatest focus on health, safety, quality and environmental performance. This is achieved by following our Safety and Quality Management System with detailed procedures for all standard operations.

Golden Energy Offshore Services is an owner and operator of modern support vessels for the global oil and gas industry. The Company aims to grow it's fleet of advanced offshore service vessels.

The Company's strategy is to maintain it's position as a preferred supplier of offshore services to the oil & gas and renewable energy industry based on quality and reliability, by providing safe and cost-efficient solutions by continuous close cooperation with customers.

Strategy

GEOS shall be a visible and significant international offshore service provider.

GEOS shall further develop presence within the PSV and Offshore Service vessel market in general.

GEOS shall develop new market areas both geographically and within new market segments.

GEOS shall search to establish international joint-ventures and partnerships.

GEOS shall become the preferred supplier of marine services to the oil & gas industry and renewable offshore industry.

GEOS shall strive to be a predictable and reliable Operator and Owner of Offshore Service vessels with transparent and fully controlled cost picture.

Vision

GEOS shall have high Quality, Health, Safety and Environmental focus in all aspects of our services

GEOS shall work to maintain Zero accidents.

GEOS shall work to be a safe, reliable and predictable employer and offshore service supplier.

GEOS shall strive to provide clearly defined, high developing and motivating working tasks.



Principal activities

The Group owns, operates and charters out its vessels to serve the offshore industry, including the oil and gas sector, offshore wind, and subsea markets worldwide. It builds on a combined track record of more than 95 years in ship owning, chartering and ship management. The Group in its present form was established on 13 May 2014 and has since undertaken numerous offshore support projects.

The Group's income is primarily derived from chartering its vessels, which facilitate the transportation of goods, water, drilling mud, chemicals and other materials to and from offshore installations. Historically, the Group has operated mainly on spot and short-term charters, often with extension options, enabling a consistently high utilization rate. At the same time, the Group actively seeks to secure long-term contracts when opportunities arise, supporting revenue stability and strengthening relationships with a broad base of returning customers.

The customer base consists primarily of large international oil and gas companies, renewable energy operators and other Tier 1 charterers operating in regions such as the North Sea, the Caribbean and other international markets.

The Group's fleet comprises a range of offshore service vessels, including Platform Supply Vessels (PSVs), Multipurpose Support Vessels (MPSVs), Inspection, Maintenance and Repair vessels, and subsea support vessels. With the exception of Energy Swan, all vessels feature the Ulstein X-bow design and have substantial deck capacities. The vessels are equipped with diesel-electric propulsion systems, enhancing operational flexibility, efficiency and performance across a wide range of offshore activities.

All vessels fly the Norwegian flag under the Norwegian International Ship Register, except for Energy Swan and Energy Duchess, which are registered in the Norwegian Ordinary Ship Register. Excluding Energy Swan, all vessels are capable of performing firefighting operations. Energy Duchess is also prepared for the installation of Remotely Operated Vehicles (ROVs), enabling subsea inspection, surveying and repair activities.

The Group operates as a fully integrated provider, offering in-house vessel operations, technical management, crewing, QHSE, accounting and commercial/chartering services, in addition to newbuilding supervision. The Group operates globally, including in the North Sea, which is considered one of the most demanding offshore regions with high barriers to entry.

As of the date of this Annual Report, the Group operates and commercially controls four vessels and provides full technical and commercial management services for two additional third-party-owned vessels. The fleet's modern and versatile design enables flexible and cost-effective conversion to meet evolving customer requirements.

The Group is focused on maximizing shareholder value through the strategic development and balancing of its fleet. It aims to maintain a modern and versatile fleet capable of serving both current oil and gas clients and future demand in offshore wind and other emerging sectors. The Group also targets cost-efficient operations and competitive returns on investment for its shareholders.

Key events in 2025

Financial highlights



June

Short-term bridge loan for USD 3.5 million received from the Company's shareholder Pelagic Partners.



June

Refinancing of the previous SLB facility with Fleetscape completed. A new SLB loan of USD 95 million in total was entered into with Neptune Maritime Leasing Ltd., of which USD 85 million drawn in June.



July

A USD 10 million loan for Energy Swan was drawn from Neptune Maritime Leasing Ltd.



July

Repayment of senior secured bond loan with a cash settlement of NOK 75.7 million.



November

Short-term financing received for USD 1.9 million from the Company's largest shareholder Clear Ocean Geos.



December

It was resolved to reduce the share capital by lowering the nominal value from NOK 20 to NOK 8, and simultaneously increase by NOK 320 million through the issue of 40 million new shares at NOK 8.

Operational highlights



March

Successfully completed a 10-year drydock/special survey for the vessel Energy Pace.



June

Successfully completed a 20-year drydock/special survey for the vessel Energy Swan.



August

Took in-house full management of Energy Pace and Energy Passion.



August

Successfully completed a 10-year drydock/special survey for the vessel Energy Paradise.



August

Took in-house full management of Energy Partner and Energy Paradise. From the end of August, all 9 vessels are under in-house management.



August

The Energy Duchess vs. Seacore Ohio Allision case, dating back to September 2022, was resolved in the Company's favor, with a settlement of USD 1.15 million received.

Board of Directors' and management presentation

The Board is responsible for overseeing the Company's strategic direction and monitoring its operational performance. The Board is working in accordance with established procedures and applicable legislation describing the responsibility and duties.



Per Ivar Fagervoll

CEO

Experience & Qualifications

Mr. Fagervoll joined the Group in January 2008 and was elected CEO in June 2008. Mr. Fagervoll 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.



Thomas John Scott

Chairman of the Board

Experience & Qualifications

Jake Scott is Managing Partner at Clear Ocean Partners with over 20 years of maritime and investment experience. He chairs Golden Energy Offshore Services ASA and was instrumental in listing Stainless Tankers ASA on Euronext Oslo. As Co-Founder of Easterly Clear Ocean, he has deployed \$400 million into tankers and offshore vessels since 2021. Jake also serves on the Board of the Connecticut Maritime Association Educational Foundation and holds a B.S. in Business Administration from Northeastern University.



Gideon Andrew Tuchman

Member of the board

Experience & Qualifications

Andy Tuchman is a Partner at Clear Ocean Partners with 15 years of experience in capital deployment and investment strategy. He serves on the boards of Golden Energy Offshore Services ASA and co-founded Easterly Clear Ocean. Andy also founded The Mahopac Group, a global macro investment firm, and previously led the precious metals trading desk at Optiver US LLC. He holds a BA in Mathematics from Cornell University and an MBA from Yale School of Management.



Mona Irene Larsen

Member of the board

Experience & Qualifications

Mona Irene Larsen, independent board member. She has over 30 years of experience from the auditing profession, primarily with KPMG, where she was a Partner from 2000 to 2024. In this role, she led audits of several complex global and Norwegian companies and over the past 15 years, she also provided ESG assurance to clients publishing sustainability reports. Mona also led KPMG Norway's audit practice for four years and was a member of the firm's executive committee. Since 2024, she has run her own advisory business, MIL Larsen Consulting as well as holding other board positions. She is a State Authorised Public Accountant from Norges Handelshøyskole (NHH) and holds a degree in Economics and Audit from Distriktshøyskolen in Stavanger.



Atef Abou Merhi

Member of the board

Experience & Qualifications

Atef Abou Merhi is a board member/shareholder at GEOS and is a founding member and MD of Pelagic Partners, a ship owning fund with an AUM of \$400m+. He is a seasoned shipping professional with 15+ years of experience and a second-generation ship owner. Atef holds a BSc (Hons) in Ship and Port Management from Southampton Solent University and an MBA from IE Business School in Madrid. Atef also earned a diploma with merits in Ship Finance from Lloyd's Maritime Academy and is an Alumnus of IMD Business School in Lausanne. He is currently attending the OPM Program at Harvard Business School.



Susanne Elise Munch Thore

Member of the board

Experience & Qualifications

Susanne Munch Thore, independent board member. Susanne has worked as a lawyer for 35 years. She was a partner of Wikborg Rein from 1993-2018, and of Arntzen de Besche 2020-2024. She is currently a Lecturer in law at BI Norwegian Business School. She has held a number of board positions.

Board of Directors' report



BUSINESS STRATEGY

The Group's strategy is focused on maximizing shareholder value through strategic balancing of its fleet. The Group will continue to capitalize on market opportunities and pursue possibilities to secure a fleet that is varied and modern to serve current customers in the oil and gas industry while also being adaptable to meet the needs of prospective clients in different sectors, such as offshore wind and other relevant industries. The Group targets cost-effective operations with a return on investment optimal for investors.

Traditionally, the Group has a history of operating on spot and short-term charters with options for extension to achieve a consistently high utilization rate. This strategy has led to the vessels being under contracts for extended durations and has cultivated a base of many returning customers. The fleet's versatility plays a crucial role in keeping the vessels appealing to new clients and adaptable to emerging shipping markets, such as the offshore wind sector. Additionally, the Group is highly focused on securing long-term contracts whenever the opportunity arises.

The customer base consists primarily of large international oil and gas companies and renewable energy operators, as well as other Tier 1 charterers, with contracts secured from Tier 1 charterers operating in the North Sea, the Caribbean, and other international markets.

The Group's income mainly derives from the charter of its vessels, which primarily facilitate the transportation of goods, water, drilling mud, chemicals, and other materials to and from offshore installations.

OPERATIONAL HIGHLIGHTS

The year 2025 was marked by significant structural and financial milestones, alongside a materially more challenging market environment in the second half of the year:

The Company completed all scheduled periodic maintenance during the year, including the 10-year dry-dock/special survey for Energy Pace and Energy Paradise and the 20-year dry-dock/special survey for Energy Swan.

During the year the Group completed the transition to full in-house management of all nine vessels, enhancing operational control, quality standards, and cost efficiency.

The Company entered into two new term contracts for PSVs of PX121 design with a prestigious international charterer: Contract 1 commencing in January 2026 with a duration of 120 days with options, and Contract 2 commencing in December 2025 with a duration of 210 days with options.

MARKET CONDITIONS AND OUTLOOK

The Group operates in the offshore supply services industry, which is a highly competitive and cyclical market subject to intense price competition and volatility. Demand for the Group's services, and the price the Group can charge for such services, depends on customers' levels of exploration and production (E&P) activity, which in turn depends on the price of oil and gas.

The year 2025 saw a significant deterioration in North Sea PSV market conditions, particularly in the second half. Fleet utilization across the Group's vessels declined from approximately 97% in Q1 to 58% in Q4 2025, reflecting reduced activity in the North Sea basin. Spot rates fell to historically low levels in Q4, compressing margins significantly across the PSV sector.

The Group's vessels are currently employed on medium-term contracts or in the spot market, exposing the Group to charter rate risk. The Group's ability to secure longer-term contracts at commercially acceptable rates is dependent on prevailing market conditions, which are inherently volatile and difficult to predict.

Market prospects for larger PSVs are expected to improve from 2026. The Group will benefit from a gradually strengthening market.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that the Group faces relate to the matters set out below. The Group's exposure to these risks is shaped by the nature of its business as an owner, operator and manager of platform supply vessels (PSVs) serving the offshore oil and gas industry, primarily in the North Sea, but also with operations in the Mediterranean Sea, West Africa and the Caribbean as well as other areas upon demand. The following risks, including geopolitical and macroeconomic factors, have been identified as having a potentially material impact on the Group's operations and financial reporting:

Geopolitical risk: The Group is exposed to geopolitical developments, including sanctions regimes, regional conflicts, trade restrictions, energy policy changes and macroeconomic instability, which may impact offshore activity levels, customer investment decisions, supply chains and access to financing, further detailed below.

Market and charter rate risk: The offshore supply vessel market is highly cyclical, with charter rates and vessel values being volatile and dependent on supply and demand dynamics. The Group operates on term contracts or in the spot market, making it exposed to fluctuations in the market. Following the sale of three vessels in early 2026, the Group's fleet and revenue base have been reduced and concentrated, meaning that the loss of a single charter has a proportionally greater impact on total revenue and cash flow.

Oil and gas price dependence and energy price volatility: A substantial portion of the Group's revenue is derived from companies operating in the oil and gas industry. The Company's operations, profitability and cash flow are therefore dependent on oil and gas capital spending levels. Capital expenditure decisions by these customers, and therefore demand for offshore support vessels, depend on the price of oil and gas, which remains subject to significant volatility driven by, among other things, OPEC and policy decisions, the war in Ukraine and the ongoing conflicts in the Middle East, as well as numerous other factors beyond the Group's control.

Operational risk: As the Group operates in the maritime offshore industry, it is subject to inherent hazards associated with offshore operations such as risk of breakdowns, technical problems, harsh weather conditions, environmental pollution, force majeure situations, collisions and groundings.

Armed conflict, sanctions and trade frictions: The ongoing armed conflicts together with intensified trade frictions, sanctions regimes and tariff measures introduced during 2025, may directly or indirectly affect the Group's chartering markets, the cost and availability of marine equipment and spare parts, insurance premiums (including war-risk cover), and crewing.

Supply-chain disruption and dependency on foreign suppliers/yards: The Group is dependent on global supply chains for spare parts, dry-docking services and technology. Geopolitical tensions affecting trade with China or other key supplier jurisdictions could therefore impact maintenance costs, dry-docking schedules and vessel availability overall.

Operating-area risk: Operations in West Africa, the Caribbean and the Mediterranean may expose the Group to elevated political, regulatory and security risk, including the risk of intervention from foreign governments, operating restrictions, piracy and terrorism.

Cyber risk: The Group is dependent on IT systems and digital infrastructure in both vessel and shore-based operations. Cyber incidents, including unauthorized access, ransomware attacks or operational disruptions, may adversely affect operations, financial reporting and commercial activities. Heightened state-sponsored and criminal cyber threat activity in connection with the prevailing geopolitical environment is a recognized exposure for the maritime sector.

Environmental and regulatory risk: The Company's operations are subject to environmental laws and regulations that are constantly reviewed and evolving. The EU's, Norway's and customer climate and energy targets objectives and other legislation could have a material adverse effect on the economic life of the Group's vessels and may require additional capital investments.

Financing and liquidity risk: The Group is dependent on access to financing. Following recent refinancing and capital raises, the Group has strengthened its liquidity position; however, continuous monitoring of cash flow and debt service capacity remains essential. The Group experienced liquidity difficulties during 2025, including historical default payments, demonstrating the importance of maintaining adequate financial buffers.

Concentration risk: Following the sale of three vessels in 2026, the Group's operations and revenue base have become more concentrated both operationally and commercially. A limited number of charterers account for a substantial portion of revenue, increasing exposure to customer concentration risk, contract renewals and counterparty performance.

Currency and interest-rate risk: The Group's functional and reporting currency is NOK, while a substantial portion of revenues is in EUR, USD and GBP, and a substantial portion of operating expenses, corporate costs and financing costs – including the sale-and-leaseback facility ("SLB Facility") – is in USD. The Group does not currently employ hedging arrangements. Geopolitically driven movements in central-bank policy, inflation and currency markets therefore translate directly into earnings and cash-flow volatility.

Key personnel risk: The Group is dependent on its CEO and other key personnel. As of the date of this report, the Company does not have a dedicated Chief Financial Officer. The Board will initiate measures to strengthen the financial reporting function and internal controls.

For an analysis related to the potential impact the risks may have on the financial statements of the Group, refer to note 2.

The Group maintains Directors & Officers liability insurance against liabilities incurred in their capacity as Director or Officer.

FINANCIAL REVIEW

The financial year 2025 was marked by significant strategic and financial transformation for Golden Energy Offshore Services. Through a combination of fleet restructuring, comprehensive refinancing and substantial capital raises, the Group has repositioned itself for continued operations, while also addressing accumulated liquidity challenges.

Revenue and commercial activity

The Group's income is primarily derived from the charter of its vessels, which facilitate the transportation of goods, water, drilling mud, chemicals and other materials to and from offshore installations.

No R&D activities were undertaken by the Company during the reporting period.

Total revenue for the full year 2025 amounted to NOK 369.8 million, compared to NOK 513 million in 2024, representing a decline of (28)% driven primarily by the severe deterioration in charter rates and utilization in the second half of the year. The Group's average time charter equivalent (TCE) declined from approximately NOK 196,300 per day in Q1 to NOK 72,600 per day in Q4 2025, illustrating the magnitude of market pressure experienced.

EBITDA for the full year 2025 was 31.5 million, compared to NOK 214.9 million (restated) in 2024. Depreciation amounted to NOK (94.9) million compared to NOK (81.0) million in 2024.

Net financial result was negative NOK (131.3) million compared to negative NOK (231.0) million in 2024, with the improvement primarily attributable to favorable currency translation effects on USD-denominated debt, partially offset by higher financial charges of NOK (106.6) million related to the refinancing transaction.

The Group's net loss for 2025 was NOK (195.5) million, compared to a loss of NOK (97.2) million (restated) in 2024. Basic earnings per share were NOK (7.83) compared to NOK (3.89) in 2024.

Fleet restructuring and vessel disposals

A key feature of the period was the reduction of the fleet. The Group started the process in 2025 and completed the sale of three vessels in early 2026. The MPSV Energy Empress was sold at a gross price of USD 30 million, resulting in a booked gain of approximately USD 11.6 million and generating net proceeds of approximately USD 13.3 million after repayment of the lease, break fees and transaction costs. The PSV Energy Partner was sold at a gross price of USD 27.25 million, yielding a booked gain of approximately USD 1.8 million and net proceeds of approximately USD 12.4 million. The PSV Energy Passion was sold at a gross price of USD 28 million, with an expected booked gain of approximately USD 5.4 million and anticipated net proceeds of approximately USD 14 million. In aggregate, the three vessel sales generated total booked gains of approximately USD 18.8 million and combined net proceeds of approximately USD 39.7 million. Following these disposals, the Group's owned fleet comprises four vessels — Energy Duchess, Energy Pace, Energy Paradise and Energy Swan — and the revenue base is more concentrated. The Group also provides full technical and commercial management services for two additional vessels owned by third parties.

Refinancing

In June 2025, the Group completed a comprehensive refinancing of its fleet through a sale and leaseback arrangement with Neptune Maritime Leasing Ltd. ("NML"), with a total financing facility of USD 95 million (the "SLB Facility"). Under this structure, the Group sold its then seven vessels to NML and leased them back, with the refinancing of the final vessel, Energy Swan, completed on 15 July 2025. This refinancing replaced the Group's prior debt structure and provided a unified financing framework for the fleet at materially improved terms (SOFR + 3.65% versus SOFR + 6.50% under the prior facility). The SLB Facility is subject to customary covenants and financial restrictions, including limitations on incurring additional indebtedness, creating liens, disposing of assets, paying dividends and making investments.

The senior secured bond loan of NOK 70 million was fully repaid in July 2025 following the draw of the remaining USD 10 million tranche for Energy Swan.

Capital raises and liquidity

The Group experienced liquidity difficulties during 2025, with payments not being made by the due date. To address the immediate funding shortfall, the Company drew on short-term loan facilities from related parties: NOK 94.7 thousand from KJA Partners LLC (an affiliate of Clear Ocean Partners), NOK 47.2 thousand from affiliates of Pelagic Partners, and an interest-free bridge facility of NOK 10.2 thousand from Clear Ocean GEOS MI LP. All of these short-term loans were settled in full in January 2026.

On 29 December 2025, the extraordinary general meeting of the Group adopted a resolution to issue 40,000,000 new shares at a fixed price of NOK 8.00 per share in order to increase share capital by NOK 320 million. On 7 January 2026 the newly issued shares were registered and the Company received contribution in cash for the total issue amount. The proceeds were primarily applied towards settlement of overdue payables, salary obligations, repayment of the short-term loans and liquidity facility, transaction fees, and general corporate purposes.

In April 2026, the Group completed a subsequent offering of 5,625,000 new shares at the same subscription price of NOK 8.00 per share. The offering was directed at eligible shareholders who were not included in the private placement and raised gross proceeds of NOK 45 million and net proceeds of approximately NOK 42 million.

Balance sheet and financial position

As of 31 December 2025, total assets amounted to NOK 1 464 million (2024: NOK 1 585.7 million). The equity ratio was 15.8% (2024: 26.9%). Net interest-bearing debt was NOK 1 023.9 million (2024: NOK 937.7 million). Cash and cash equivalents at year-end were NOK 14.5 million (2024: NOK 37.6 million).

The fair value of the Group's fleet, as assessed by two independent brokers as at 31 December 2025, was NOK 1,857.5 million — substantially above the book value — confirming that asset values remain well supported despite the challenging market environment.

Share capital

As of 18 May 2026, the Company's share capital stands at NOK 565,675,952, divided into 65,084,494 shares, each with a par value of NOK 8.00 and fully paid.

Cash flow

The net cash flow from operating activities amounted to negative NOK 24.3 million, compared to negative NOK 260.3 million in 2024.

Net cash outflow related to investing activities was NOK 60.9 million in 2025, compared to NOK 49.8 million in 2024.

For financing activities, the net cash inflow NOK 62.2 million in 2025, compared to net cash outflow of NOK 214.1 million in 2024.

As at 31 December 2025, the cash balance amounted to NOK 14.5 million, and the Group had NIBD of NOK 1 023.9 million.

Legal proceedings

On 29 July 2025, mediation procedures were finalized in the High Court of Justice in London regarding a collision between Energy Duchess and Seacore Ohio that occurred on 9 September 2022. The case was resolved in favor of Energy Duchess, resulting in compensation of USD 1.2 million following a settlement between the parties. Other than this matter, the Group is not aware of any governmental, legal or arbitration proceedings that may have a significant effect on its financial position or profitability.

Outlook and risk considerations

Following the vessel disposals completed in 2026, the Group operates a materially smaller fleet. While the transactions strengthened liquidity and reduced financial risk, the reduced scale may impact operational flexibility, earnings diversification and resilience to individual vessel off-hire or charter interruptions. The Group remains highly dependent on cash flow from operations to meet its operating expenses as they fall due, and its profitability is closely linked to oil and gas capital spending, which in turn depends on volatile commodity prices. The offshore supply services industry is highly competitive and cyclical, and charter rates are influenced by the global supply-demand balance for offshore services.

Despite these risks, the Board believes the Group is well-positioned following the refinancing and capital raises. The fleet's modern and versatile design enables flexible conversion to serve customers across the oil and gas, offshore wind and subsea sectors. The Group will continue to capitalize on market opportunities while targeting cost-effective operations, aiming for a return on investment that is optimal for its investors. The average age of the remaining fleet is approximately 10 years, younger than most peer fleets in the sector, which provides a competitive advantage as charterers increasingly prioritize fuel efficiency and environmental performance.

Following a Board-approved change in reporting practice, the Group will, going forward, replace interim financial reporting for the first and third quarters (Q1 and Q3) prepared under

IAS 34 with simplified market and operational updates, while maintaining full half-year and annual financial reporting.

EVENTS AFTER THE BALANCE SHEET DATE

In early 2026, the Group entered into agreements for the sale of three vessels, which provided significant liquidity and reduced financial risk.

On 23 January 2026, the Company's subsidiary Energy Empress AS signed a binding sales agreement for the MPSV Energy Empress. The gross sales price was agreed at USD 30 million, and the sale was completed on 19 February 2026. The transaction resulted in a booked gain of approximately USD 11.6 million and generated net proceeds after repayment of the lease, break fees and transaction costs of approximately USD 13.3 million.

On 26 January 2026, the Company's subsidiary Energy Partner AS signed a binding sales agreement for the PSV Energy Partner. The gross sales price was agreed at USD 27.25 million, and the sale was completed on 19 February 2026. The transaction resulted in a booked gain of approximately USD 1.8 million and generated net proceeds of approximately USD 12.4 million.

On 12 March 2026, the Company signed a binding sales agreement for the PSV Energy Passion. The gross sale price was agreed at USD 28 million, and the sale was completed on 2 April 2026. The transaction is expected to generate net proceeds of approximately USD 14 million after repayment of the lease, break fees and transaction costs.

The Private Placement proceeds of NOK 320 million were received in January 2026.

Following successful completion of Private Placement, the Company repaid all short-term bridge financing loans outstanding as of 31 December 2025.

The Company has completed a subsequent repair offering, resulting in the issuance of 5.625 million additional shares. The repair offering was registered 27 April 2026.

Other than the above, the Group is not, as of the date of this report, aware of any governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened, which may have a significant effect on the Group's financial position or profitability.

EMPLOYEES AND WORKING ENVIRONMENT

Following the acquisition of GEOM, the Group employs both onshore administrative staff and offshore crew members. The Group is committed to providing a safe, healthy and inclusive working environment for all employees, both onshore and aboard its vessels. All vessels are

operated in compliance with applicable international safety standards, labor conditions and human rights requirements. The Group places significant emphasis on QHSE (Quality, Health, Safety and Environment) management across all its operations.

In 2025, the Group recorded an overall sick leave rate of 3.1%.

The Group maintains a clear Anti-Harassment Policy prohibiting discrimination on any basis including background, sex, age, religion, or ethnicity. All employees are expected to treat colleagues, customers, business partners and others with respect. The work environment is considered good, with zero lost time incidents (LTI) recorded during 2025.

To the best of the Board's knowledge, the Group's activities have not caused any environmental pollution outside the legal limits set by the authorities of the relevant jurisdictions during 2025.

TRANSPARENCY REPORT

The Group's latest transparency report can be found in [Investors GEOS](#) at GEOS's website. The transparency report will be updated within the deadline and published when available.

ESG — ENVIRONMENT, SOCIAL AND GOVERNANCE

The Group is committed to the protection of the environment and places 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 being 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.

The fleet's modern, diesel-electric propulsion systems and versatile vessel designs contribute to the Group's ability to operate efficiently and with a reduced environmental footprint. The Ulstein X-bow design featured on most of the fleet's vessels enhances fuel efficiency and reduces emissions. The vessels meet the requirements of DNV's clean design and are equipped with catalysts for all four main engines.

The Golden Energy Offshore Group operates in accordance with international rules and is fully certified by ISM, ISO 9001, ISO 14001, ISO 45001, and ISO 50001.

Parent company (Golden Energy Offshore Services ASA)

The parent company is a holding company whose primary activity is ownership of subsidiaries.

The parent company showed a net profit of NOK 14 821 thousand for 2025 and had equity of NOK 604 854 thousand at year-end.

The parent company has raised equity in 2026, strengthening its liquidity position. The profit for the period of NOK 14 821 thousand is transferred to other equity.

Going Concern Assessment

In accordance with Section 3-3a of the Norwegian Accounting Act, the Board has carried out an updated assessment of the Group's ability to continue as a going concern. The assessment reflects the Group's current financial position, the measures implemented and other relevant factors that may affect the Company's ability to meet its obligations. The going concern assessment is based on forecasted vessel utilization, expected charter rates and continued compliance with financial covenants under the SLB Facility. The Board has considered downside scenarios including lower utilization and delays in contract awards.

The fleet refinancing completed in 2025 is expected to have a continuous positive effect on cash flow through reduced financing costs and an improved amortization profile. Recent capital increases have strengthened liquidity and enabled the Company to settle overdue payables, meet salary- and bonus-related obligations, repay short-term financing facilities, cover legal and financial transaction costs, and allocate remaining proceeds to general corporate purposes.

In 2026, the Group entered into agreements for the sale of three vessels, which are expected to provide significant liquidity and reduce financial risk. One-off costs incurred in 2024–2025 are not expected to recur, and the Group's cost base is expected to normalize from 2026. The Group assumes that ongoing internal efficiency initiatives will help reduce operating expenses.

Market prospects for larger PSVs are expected to improve from 2026. While the Group's exposure to such market developments is reduced following recent vessel sales, the remaining fleet may still benefit from a gradually strengthening market.

Based on liquidity forecasts and the measures implemented, the Board expects that the Group will be able to meet its obligations for at least the next 12 months. In accordance with the Accounting Act § 3-3a, the Board confirms that the going concern assumption is present and that the annual report has been prepared on this basis.

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements. Forward-looking statements are, typically, statements that do not reflect historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions are reasonable, they are, by their nature, uncertain and subject to significant known and unknown risks, contingencies and other factors which are difficult or impossible to predict and which are beyond our control. Such risks, uncertainties, contingencies and other factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements included herein.

The information, opinions and forward-looking statements presented in this report reflect the situation as of the publication date and are subject to change without notice.

Responsibility statement

The Board of Directors and the Chief Executive Officer have today reviewed and approved the Board of Directors' Report and the consolidated and separate annual financial statements for Golden Energy Offshore Services ASA and the Group for the calendar year ended 31 December 2025.

We confirm, to the best of our knowledge, that:

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations by the IFRS Interpretations Committee (IFRIC®) as adopted by the European Union (EU), as well as additional information requirements in accordance with the Norwegian Accounting Act, and give a true and fair view of the assets, liabilities, financial position, and results of operations of the Group as a whole.

The separate financial statements of Golden Energy Offshore Services ASA for the year ended 31 December 2025 have been prepared in accordance with the Norwegian accounting act and simplified IFRS application of international accounting standards (FOR-2008-01-21-57), and that information in the financial statements gives a true and fair view of the assets, liabilities, financial position and result for the period.

The Board of Directors' Report provides a true and fair overview of the development, performance, and financial position of Golden Energy Offshore Services ASA and the Group, a description of the principal risks and uncertainties facing the Group; and related material events that have occurred after the balance sheet date.

Ålesund, 18 May, 2026

Thomas John Scott
Chairman of the board

Gideon Andrew Tuchman
Member of the board

Mona Irene Larsen
Member of the board

Atef Abou Merhi
Member of the board

Susanne Elise Munch Thore
Member of the board

Per Ivar Fagervoll
CEO

Annual Consolidated Financial Statements 2025



Consolidated statement of comprehensive income

<i>Amounts in NOK thousand</i>	Note	2025	2024 Restated*
Operating revenue	4, 5	358 015	512 818
Other income	5	11 744	140
Total revenue		369 759	512 958
Operating expenses	6, 7, 9	(254 397)	(221 498)
Other operating expenses	8, 9	(83 861)	(76 576)
EBITDA		31 501	214 883
Depreciation	11, 13	(94 914)	(81 043)
Operating profit/(loss)		(63 413)	133 841
Financial income	15	1 954	141
Foreign exchange gain/(loss)	15, 25	94 464	(100 346)
Interest costs	15, 25	(121 168)	(128 681)
Other financial charges	15, 25	(106 589)	(2 136)
Net financial result		(131 339)	(231 023)
Profit/(loss) before income tax		(194 752)	(97 182)
Income tax expenses	16	(736)	–
Profit/(loss) for the period		(195 488)	(97 182)
Other comprehensive income		–	–
Total comprehensive income		(195 488)	(97 182)
Attributable to:			
Shareholders of Golden Energy Offshore Services ASA		(195 447)	(96 658)
Non-controlling interests		(41)	(525)
Basic	17	(7.83)	(3.89)
Diluted	17	(7.83)	(3.89)

*See Note 29 for more information.



Consolidated statement of financial position

<i>Amounts in NOK thousand</i>	Note	2025	2024 Restated*
Goodwill	10	18 553	18 553
Vessels and equipment	11	1 197 339	1 370 907
Right-of-use assets	13	7 002	2 403
Other non-current assets		145	451
Total non-current assets		1 223 039	1 392 315
Inventories	18	5 845	11 061
Trade receivables	19	25 588	97 582
Other receivables	20	35 459	47 174
Cash and cash equivalents	21	14 516	37 614
Current assets excluding assets classified as held for sale		81 407	193 431
Assets held for sale	12	159 521	–
Total current assets		240 928	193 431
TOTAL ASSETS		1 463 967	1 585 745

<i>Amounts in NOK thousand</i>	Note	2025	2024 Restated*
EQUITY AND LIABILITIES			
EQUITY			
Share capital	22	501 690	501 690
Share premium		275 592	275 592
Other equity		(544 665)	(349 218)
Non-controlling interests		(892)	(851)
Total Equity		231 725	427 213
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings, non-current	25	646 564	750 077
Lease liabilities, non-current	13	5 451	356
Total non-current liabilities		652 015	750 433
CURRENT LIABILITIES			
Borrowings, current	25	391 832	225 200
Trade payables	26	107 913	136 672
Tax payable	16	736	–
Other current liabilities	13, 26	79 746	46 228
Total current liabilities		580 227	408 100
Total liabilities		1 232 243	1 158 532
TOTAL EQUITY AND LIABILITIES		1 463 967	1 585 745

*See Note 29 for more information.

Consolidated Statement of Cash Flows

<i>Amounts in NOK thousand</i>	Note	2025	2024 Restated*
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before income tax		(194 752)	(97 182)
Depreciation and write-downs	13, 11	94 914	81 043
Interest expenses		121 168	128 681
Effects of changes in foreign exchange rates on long-term debt	25	(87 073)	99 110
Change in stocks	18	5 216	2 538
Change in trade receivables	19	71 905	(36 507)
Change in trade payables	26	(43 087)	91 039
Net changes in other working capital		7 399	(8 400)
Net cash flow from operating activities		(24 310)	260 322
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Payments for fixed assets	11	(60 944)	(49 828)
Net cash flow from investing activities		(60 944)	(49 828)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from borrowings, net of transaction fees	25	1 100 486	–
Paid interests	25	(85 159)	(124 446)
Repayment of borrowings	25	(950 800)	(87 327)
Repayment of lease liabilities	13	(2 169)	(1 996)
Payment of interest on lease liabilities	13	(202)	(341)
Net cash flow from financing activities	28	62 156	(214 110)
Net increase/(decrease) in cash and cash equivalents		(23 098)	(3 616)
Cash and cash equivalents at period start		37 614	41 230
Cash and cash equivalents at the end of the period	21	14 516	37 614

*See Note 29 for more information.

Consolidated 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 restated*	501 690	275 592	(252 561)	(326)	524 395
Profit/(loss) for the period			(96 658)	(525)	(97 182)
Transactions with owners in their capacity as owners:					
Equity as of 31 December, 2024 restated*	501 690	275 592	(349 218)	(851)	427 213
Equity as of 1 January, 2025	501 690	275 592	(349 218)	(851)	427 213
Profit/(loss) for the period			(195 447)	(41)	(195 488)
Equity as of 31 December, 2025	501 690	275 592	(544 666)	(892)	231 725

*See Note 29 for more information.

Notes to the Consolidated Financial Statements

NOTE 1	CORPORATE INFORMATION	23
NOTE 2	MATERIAL ACCOUNTING POLICY INFORMATION	24
NOTE 3	SIGNIFICANT TRANSACTIONS AND EVENTS	25
NOTE 4	SEGMENT INFORMATION	26
NOTE 5	OPERATING REVENUE AND OTHER INCOME	26
NOTE 6	GOVERNMENT GRANTS	27
NOTE 7	OPERATING EXPENSES	28
NOTE 8	OTHER OPERATING EXPENSES	28
NOTE 9	EMPLOYEE BENEFIT EXPENSES	29
NOTE 10	GOODWILL	29
NOTE 11	VESSELS AND EQUIPMENT	30
NOTE 12	ASSETS HELD FOR SALE	32
NOTE 13	LEASES	32
NOTE 14	FINANCIAL INSTRUMENTS	34
NOTE 15	NET FINANCIAL ITEMS	35
NOTE 16	INCOME TAX	36
NOTE 17	EARNINGS PER SHARE	37
NOTE 18	INVENTORIES	38
NOTE 19	TRADE RECEIVABLES	38
NOTE 20	OTHER RECEIVABLES AND PREPAYMENTS	39
NOTE 21	CASH AND CASH EQUIVALENTS	39
NOTE 22	SHARE CAPITAL AND SHARE INFORMATION	40
NOTE 23	GROUP COMPANIES	41
NOTE 24	RELATED PARTIES	42
NOTE 25	BORROWINGS	43
NOTE 26	TRADE PAYABLES AND OTHER CURRENT LIABILITIES	45
NOTE 27	FINANCIAL RISK AND CAPITAL MANAGEMENT	47
NOTE 28	RECONCILIATION OF CASH FLOWS FROM FINANCING ACTIVITIES	49
NOTE 29	CORRECTION OF PRIOR PERIOD ERRORS	50
NOTE 30	SUBSEQUENT EVENTS	51
	ALTERNATIVE PERFORMANCE MEASURES	52



NOTE 1 CORPORATE INFORMATION

Corporate information

These consolidated financial statements are prepared for the group comprised of Golden Energy Offshore Services ASA and its subsidiaries (together the “Company”, the “Group” or “GEOS”). The parent company of the Group is Golden Energy Offshore Services ASA, which is a Norwegian public limited company incorporated and domiciled in Norway. Golden Energy Offshore Services ASA was established in 2013 and the registered office is located at St Olavs plass 1, Ålesund.

The Company’s shares are listed on Euronext Growth Oslo at the Oslo Stock Exchange under the ticker “GEOS”. For more information, please visit <https://www.geoff.no/investors-geos>.

GEOS is a fully integrated shipowner and operator of modern and high specification offshore service vessels for the global oil and gas service industry.

NOTE 2 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS®) Accounting Standards and interpretations by the IFRS Interpretations Committee (IFRIC®) as adopted by the European Union (EU).

The Group has prepared consolidated financial statements as of 31 December 2025, together with the comparative periods for the year ended 31 December 2024.

All amounts are presented in NOK (Norwegian kroners) and rounded to the nearest thousand, unless stated otherwise.

The consolidated financial statements for the year ended 31 December 2025 were authorized for issue by the Board of Directors on 18 May, 2026.

Going concern

These consolidated financial statements for the year 2025 have been prepared on the going concern assumption. When preparing consolidated financial statements, management has assessed the Group's ability to continue as a going concern. There is no material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions change. The management believes the underlying assumptions are appropriate.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different when, and to the extent that, the uncertainty is resolved. These areas are as follows:

- **Note 11 - Depreciation.** The cost of the vessels less estimated residual value is depreciated on a straight-line basis over the vessels' estimated remaining economic useful lives. The selection of an appropriate useful economic life requires significant estimation. In addition, residual value may vary due to changes in market prices on scrap. Assumptions are made based on historical trends and longtime experience in the industry. For future expectations, the Group also closely follows data and analytics on offshore vessels, provided by ship brokers and independent research and analytic

companies to the global energy industry. The Group receives a fleet valuation quarterly from two independent brokers.

- **Note 11 - Vessel impairment.** In developing estimates of future cash flows in order to assess value in use, the Company must make assumptions about future performance, with significant assumptions being related to charter rates, ship operating expenses, utilization, dry docking and other capital requirements, residual value, the estimated remaining useful lives of the vessels and the probability of lease terminations for right-of-use assets. These assumptions are based on historical trends as well as future expectations.
- **Note 10 - Goodwill impairment.** The process of evaluating the potential impairment of goodwill is highly subjective and requires significant judgment at many points during the analysis. Our future operating results may be affected by potential impairment charges related to goodwill. Events or circumstances may occur that could negatively impact our ordinary share price, including changes in our anticipated revenues and profits and our ability to execute on our strategies.

Functional currency and presentation currency

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

The functional currency of the company is the currency of the primary economic environment in which it operates. When determining the functional currency of the Group, both primary and secondary indicators were considered as required by IAS 21. The majority of sales prices for the Group's services are denominated in USD, while NOK is the currency that mainly influences labor, material, and other costs of providing goods or services. The majority of the funds from financing activities are denominated in USD which provides certain level of volatility in the currency effects in the Statement of Profit or Loss and Other Comprehensive Income.

Consolidation principles

The consolidated financial statements comprise the financial statements of Golden Energy Offshore Services ASA and its subsidiaries.

The consolidated financial statements present the performance and financial position of Golden Energy Offshore Services ASA and its subsidiaries as a whole. Intercompany accounts and transactions have been eliminated on consolidation. The consolidated financial statements

include companies in which Golden Energy Offshore Services ASA has a direct or indirect ownership, which comprise all entities in the Group.

Statement of cash flows

The cash flow statement is prepared using the indirect method.

Interests paid on trade payables and interests received on trade receivables are presented as cash flow from operating activities. Interests paid on borrowings are classified as cash flow from financing activities.

Cash flows are only classified as investing activities if they result in the recognition of an asset in the statement of financial position.

Cash payments for the principal portion of the lease liabilities are presented as cash flow from financing activities, whereas cash payments for short-term lease payments, payments for leases of low-value assets are presented as cash flow from operating activities.

New standards and interpretations adopted by the company and other changes in accounting policies

The company has applied certain amendments to the standards and interpretations that are effective for annual periods beginning 1 January 2025. None of the amendments and interpretations applied had impacts in the amounts recognized in the current or previous periods and are not expected to affect future periods.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

Out of these standards, amendments or interpretations, only IFRS 18 'Presentation and Disclosure in Financial Statements' is expected to have a material impact on the company's future reporting periods and foreseeable future transactions, as described below.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027).

In April 2024, the IASB[®] issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. IFRS 18 introduces a defined structure for the statement of profit or loss with new totals and subtotals, and in which all income and expenses should be classified in one of the following categories: operating, investing, financing, income taxes and discontinued operations, where the first three are new. IFRS 18 also requires disclosure of newly defined management-defined performance measures (MPMs).

Additionally, IFRS 18 made narrow scope amendments to IAS 7 'Statements of Cash Flows'.

The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency.

IFRS 18 and corresponding amendments to other standards are effective for annual periods beginning on or after 1 January 2027. The Company is set to apply the standard from its effective date. The Company's management is in the process of determining the impact on its financial statements of applying IFRS 18.

NOTE 3 SIGNIFICANT TRANSACTIONS AND EVENTS

The main transactions and events in relation to the Group are the following ones:

Transactions and events	Disclosure notes
Refinancing of SLB facility with Fleetscape by repaying USD 82 million (approx. NOK 828 million).	Note 25 Borrowings
Commencement of SLB facility with Neptune Maritime Leasing Ltd. for USD 95 million (approx. NOK 1 billion) in total.	Note 25 Borrowings
Repayment of senior secured bond loan with a cash settlement of NOK 75.7 million.	Note 25 Borrowings
Short-term financing secured for a total of USD 15.1 million.	Note 25 Borrowings
Vessel Energy Empress classified as held for sale at the end of the year.	Note 12 Assets held for sale

NOTE 4 SEGMENT INFORMATION

Accounting policies

Operating segments are components of a company regularly reviewed by the chief operating decision maker (CODM) to assess performance and be able to allocate resources. The Group's CEO (chief executive officer) is considered to be CODM of GEOS. The Group operates within the offshore service vessel industry, owning and managing a fleet of similar vessels, and is operated as a single segment.

During 2025 GEOS had three (2024: six) customers that each contributed more than 10% of operating revenues of the Group. The total operating revenue from these three (2024: six) customers, that are based in the United Kingdom, Spain and the Netherlands (2024: the United Kingdom, Spain, the Netherlands, Norway, Trinidad and Tobago) amounted to NOK 270 228 thousand in 2025 (2024: NOK 355 452 thousand).

All non-current assets held by the Company are either located or domiciled in Norway.

The following breakdown of revenue presents a disaggregation by business and geographical areas:

<i>Amounts in NOK thousand</i>	2025	2024
Ship management revenue	18 895	25 178
Time charter revenue	339 120	487 640
Total operating revenue	358 015	512 818
North Sea	273 330	381 627
Caribbean	–	65 344
Other areas	65 790	40 669
Total time charter revenue	339 120	487 640

Revenue is allocated to specific geographical regions in accordance with the location in which the vessel has been operating during periods of hire. All ship management revenue is attributed to management activities performed in Norway.



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NOTE 5 OPERATING REVENUE AND OTHER INCOME

Accounting policies

Time charters

Revenue of the Group is primarily derived from time charter contracts for its vessels. Under a time charter, the Group places a vessel, together with its crew, at the disposal of the charterer for a specified period of time in exchange for consideration determined on the basis of a daily hire rate. The charterer directs the use of, and obtains substantially all of the economic benefits from the use of, the vessel throughout the period of use, subject to certain protective rights retained by the Group (owner protective restrictions). Under time charter contracts, the Group is responsible for vessel operating costs, including crew costs, vessel insurance, repairs and maintenance, and lubricants. The charterer bears the voyage-related costs, including bunker fuel expenses, port charges and canal tolls, during the hire period.

The Group has determined that its time charter contracts contain a lease component, representing the right to use the vessel, and non-lease component, principally comprising crew services and technical management of the vessel. The lease component of time charter contracts is classified as an operating lease and is accounted for in accordance with IFRS 16 Leases. The Group, as a lessor, recognizes lease income on a straight-line basis over the lease term. The non-lease component of time charter contracts is accounted for in accordance with IFRS 15 Revenue from Contracts with Customers. The Group recognizes revenue from non-lease components over time as the services are rendered, using a time-elapsed (straight-line) measure of progress, as the charterer simultaneously receives and consumes the benefits of the services provided. Where time charter contracts include different rates for different operational modes (for example, stand-by and fully operational rates), the Group recognizes consideration at the applicable contractual rate in the period in which the relevant services are performed and the conditions for each rate are met. Any variable consideration is recognized only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Ship management

Ship management revenue comprises income earned from the provision of commercial and technical management services for vessels owned by third parties. The Group has assessed the contracts for ship management services and concluded that for some services it acts as an agent on behalf of the customers. This implies that revenue is recognized on a net basis, representing only the commission or management fee earned by the Group. Where the Group controls the services before they are transferred to the

customer, revenue is recognized on a gross basis at the amount of consideration to which the Group expects to be entitled to. In the Statement of financial position, trade payables include amounts incurred on behalf of the ship management customers and reimbursable amounts charged to those customers are included in Trade receivables.

Other income

Other income relates to i) gains on the sale of vessels, which are recognized when the vessel has been delivered and substantially all risks have been transferred and are determined by comparing the proceeds received with the carrying value of the vessel, ii) gains on settlements of insurance and legal claims, which are recognized when an inflow of economic benefit is virtually certain, iii) other gains and losses.

See note 4 for disaggregation of revenue by business and geographical areas.

The lease and non-lease components of the Group's revenue for the year ended 31 December 2025 were as follows:

<i>Amounts in NOK thousand</i>	Lease	Non-lease	Total
Time charter revenue	139 719	199 401	339 120
Ship management revenue	–	18 895	18 895
Total operating revenue	139 719	218 296	358 015

The lease and non-lease components of the Group's revenue for the year ended 31 December 2024 were as follows:

<i>Amounts in NOK thousand</i>	Lease	Non-lease	Total
Time charter revenue	316 135	171 505	487 640
Ship management revenue	–	25 178	25 178
Total operating revenue	316 135	196 683	512 818

Other income in the years ended 31 December, 2025 and 2024 was as follows:

<i>Amounts in NOK thousand</i>	2025	2024
Gain on settlement of claims	11 744	61
Other gains	–	79
Total other income	11 744	140

Insurance claim settlement in 2025 is related to the collision of Energy Duchess that took place on 9 September 2022.

NOTE 6 GOVERNMENT GRANTS

Accounting policies

Government grants are booked when there is reasonable assurance that the Group fulfills the conditions necessary to receive the grants and that they will be received. When grants relate to expenses, the grant is recognized as a reduction of the expense over the period that the related costs are expensed.

The Group meets the criteria for the Norwegian net wage refund scheme which is aimed at securing Norwegian maritime competence and recruitment of Norwegian sailors. The refund amount is recognized as a reduction of the employee benefit expenses (operating expenses). See note 9 for more information.

The Group received NOK 23 977 thousand as a refund in 2025 (2024: NOK 13 465 thousand).

NOTE 7 OPERATING EXPENSES

Accounting policies

Operating expenses relate to the direct costs of running and operating the Group's fleet of offshore service vessels. These comprise crew payroll (including social security contributions and pension costs for seafaring personnel), hired-in crew costs, insurance, repairs and routine maintenance, classification costs, stores and supplies. Government grants received under the Norwegian net wage refund scheme are presented as a reduction of the related crew costs. Routine maintenance and repair expenditure is expensed as incurred. Costs that do not meet the capitalization criteria under IAS 16 are recorded as a component of vessel operating expenses in the period incurred.

<i>Amounts in NOK thousand</i>	2025	2024
Crew costs	180 463	150 983
Insurances	9 532	9 482
Consumables	24 601	10 996
Lubricating oil	4 212	3 290
Maintenance and spare parts	5 230	9 065
Other expenses	30 360	37 682
Total operating expenses	254 397	221 498

NOTE 8 OTHER OPERATING EXPENSES

Accounting policies

Other operating expenses include costs that are not directly attributable to vessel operations, such as audit fees, accounting and bookkeeping services, legal and advisory fees, shore-based employee salaries and personnel costs, and other general and administrative expenses. Off-hire bunkers and port charges are presented under the line item. Expenses are recognized in profit or loss when the service has been received or the obligation incurred, in accordance with the accrual principle.

<i>Amounts in NOK thousand</i>	2025	2024
Salaries and personnel costs	35 600	20 136
Bunkers	20 731	5 310
Port costs	6 512	2 687
Audit fee	3 585	3 975
Bookkeeping and accounting services	6 305	7 277
Legal fees	7 123	15 974
Other expenses	4 006	21 218
Total other operating expenses	83 861	76 576

Audit fee consists of the following (excluding VAT):

<i>Amounts in NOK thousand</i>	2025	2024
Statutory audit	2 666	2 173
Other assurance services	59	102
Tax consultancy	24	70
Other services	836	1 630
Total audit fee	3 585	3 975

NOTE 9 EMPLOYEE BENEFIT EXPENSES

Accounting policies

Employee benefit expenses encompass all forms of consideration given by the Group to its employees in exchange for services rendered, and are presented either within operating expenses for seagoing personnel or within other operating expenses for shore-based staff. Short-term employee benefits (wages, salaries, social security contributions, paid annual leave and bonuses) are recognized as an expense when the related service is provided.

The Group provides defined contribution pension plans for its employees in accordance with applicable legislation. Contributions are recognized as an expense in profit or loss as they become payable. The Group has no legal or constructive obligation to pay further contributions beyond the fixed contributions.

Refunds received under the Norwegian net wage refund scheme and crew subsidies are recognized as a reduction of the related payroll expense to which they relate, when there is reasonable assurance that the Group will comply with the conditions and that the grant will be received, in accordance with IAS 20.

Employee benefit expenses for crew personnel that are included under 'Operating expenses' line item are provided in the table below:

<i>Amounts in NOK thousand</i>	2025	2024
Payroll	146 222	58 856
Refund accrued under net wage scheme*	(23 977)	(13 465)
Employer contribution to social security	18 216	9 507
Pension costs	9 910	4 615
Other personnel cost	7 360	4 187
Total employee benefit expenses (excl.hired-in crew)	157 730	63 700
Hired-in crew	22 733	87 284
Total crew cost	180 463	150 983
Own employees (full time equivalent)	175	69

*See note 6 for more information.



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OFFSHORE

Employee benefit expenses for onshore personnel that are included under 'Other operating expenses' line item are provided in the table below:

<i>Amounts in NOK thousand</i>	2025	2024 Restated*
Payroll	21 867	16 707
Employer contribution to social security	5 117	2 191
Pension costs	1 367	994
Other personnel cost	7 249	244
Total employee benefit expenses	35 600	20 136
Employees (full time equivalent)	13	7

*See Note 29 for more information.

For remuneration to CEO and BOD, see note 24.

NOTE 10 GOODWILL

Accounting policies

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree at the acquisition date, measured in accordance with IFRS 3 Business Combinations. Goodwill is initially measured at cost and subsequently measured at cost less accumulated impairment losses

For the purpose of impairment testing, goodwill is allocated to the cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the business combination. As the Group operates a single operating segment (owning and operating offshore service vessels), goodwill has been allocated to this segment.

The Group performs annual impairment testing as at 31 December, whether or not there are any signs of impairment. The test compares the carrying amount of the CGU, including allocated goodwill with its recoverable amount, which is defined as the higher of fair value less costs of disposal and value in use. The group applies Fair value less costs of disposal when testing for impairment and compares the carrying amount of the CGU (including goodwill) with the recoverable amount. If the carrying amount of the CGU exceeds its

recoverable amount, an impairment loss is recognized first against goodwill, and then pro rata against other assets in the CGU. Impairment losses on goodwill are not reversed in subsequent periods.

Following the acquisition of Golden Energy Offshore Management AS, goodwill of NOK 18 553 thousand was recognized.

The Group obtains independent market valuations of its vessels from two separate brokers. These valuations show market values above book values across the fleet. The sale of vessels after the balance sheet date (refer to note 30 Subsequent Events) confirm the valuations, validating the broker assessments applied to the vessels not yet sold. The table below summarizes the fair value less cost of disposal for the CGU.

CGU Carrying Amount versus Recoverable Amount

<i>Amounts in NOK thousand</i>	2025
Net book value of fleet (PPE)	1 197 339
Goodwill allocated to CGU	18 553
Other net assets / (liabilities) of CGU	(984 167)
Total carrying amount of CGU	231 725
Independent broker fleet valuation	1 857 500
Other net assets of CGU at recoverable amounts excluding vessels	(965 614)
Recoverable amount of CGU (fair value less costs of disposal)	891 886
Headroom	660 161

For impairment testing purposes, goodwill was allocated to one CGU, the Company.

Based on management judgment, the headroom in the analysis is sufficient to demonstrate that no impairment is necessary as per 31 December 2025. Also refer to note 30 for subsequent events.

NOTE 11 VESSELS AND EQUIPMENT

Accounting policies

Recognition and measurement

Vessels and other items of property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Gains and losses on disposal are determined by comparing the net disposal proceeds with the carrying amount and are recognized in profit or loss when the risks and rewards of ownership are transferred.

Depreciation

Vessels are depreciated on a straight-line basis over their estimated remaining useful lives (the Group's policy assumes a useful life of 30 years), less an estimated residual value. The residual value is based on management's estimate of what the vessel can be sold for at the end of its useful life, determined by reference to observed prices for comparable vessels of that age. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively if appropriate.

Dry docking / periodic maintenance (component approach)

Costs related to periodic classification and dry docking are capitalized as a separate component of the vessel and depreciated on a straight-line basis over the period until the next scheduled docking (typically 5 years). The carrying amount of any remaining unamortized dry dock component is derecognized when the next dry dock occurs. Routine maintenance and repair costs are expensed as incurred.

Sale and leaseback

For sale and leaseback transactions, the Group applies IFRS 16, which refers to IFRS 15 to determine whether the transaction qualifies as a sale. Where the arrangement includes a repurchase option, the Group continues to recognize the vessel as a tangible fixed asset and recognizes a financial liability for any consideration received. The financial liability is accounted for in accordance with IFRS 9.

Impairment of assets

At each reporting date, the Group assesses whether there is any indication that the carrying amount of its vessels may not be recoverable. If such an indication exists, the recoverable amount is estimated as the higher of fair value less costs of disposal and value in use. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. Impairment losses are reversed (except for goodwill) if there has been a change in the estimates used to determine the recoverable amount. Each vessel is assessed individually as a separate CGU.

The Group had seven PSVs and two OCVs under operation for the entire year. The vessels Energy Sphynx and Energy Savannah are included in the total number of vessels, but are under management and not owned by the Group. The additions to fixed assets during 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 Group's fixed assets. See note 25 Borrowings for more information.

The vessel Energy Empress has been reclassified to held for sale as per management's assessment in accordance with IFRS 5, see note 12 for more information.

All vessels and equipment are subject to operating lease component under time charter contracts. See note 5 Operating revenue and other income for more information.

Movements in the carrying value of the vessels and equipment for the years ended 31 December 2025 and 31 December 2024 are presented in the table below.

<i>Amounts in NOK thousand</i>	Vessels	Docking	Inventory and other	Total
Cost price 1 January, 2024	1 494 837	45 626	2 064	1 542 527
Additions	428	52 304	5 509	58 241
Disposals	(694)	–	–	(694)
Cost price 31 December, 2024	1 494 572	97 930	7 573	1 600 075
Cost price 1 January, 2025	1 494 572	97 930	7 573	1 600 075
Additions	–	68 632	10 136	78 769
Reclassification	(179 005)	(23 669)	(2 962)	(205 636)
Cost price 31 December, 2025	1 315 566	142 893	14 748	1 473 207
Accumulated depreciation and impairment 1 January, 2024	138 804	17 535	250	156 589
Depreciation	55 664	16 023	891	72 578
Accumulated depreciation and impairment 31 December, 2024	194 468	33 558	1 141	229 168
Accumulated depreciation and impairment 1 January, 2025	194 468	33 558	1 141	229 168
Depreciation	62 016	29 276	1 525	92 816
Reclassification	(39 039)	(6 523)	(554)	(46 116)
Accumulated depreciation and impairment 31 December, 2025	217 445	56 311	2 112	275 868
Book value 31 December, 2024	1 300 104	64 372	6 432	1 370 907
Book value 31 December, 2025	1 098 121	86 582	12 635	1 197 339
Depreciation method	Linear	Linear	Linear	
Useful life	30 years	5 years	5 years	

The table includes some reclassifications between fixed assets categories in the comparative values for the year 2024.

Between 31 December 2024 and 31 December 2025, the book value of vessels and equipment decreased by NOK 173 568 thousand. This reduction reflects a net difference between depreciation and additions of NOK 14 048 thousand during 2025, along with the reclassification of the vessel Energy Empress as held for sale, which carried a net effect of NOK 159 521 thousand.

For the year 2025, the Consolidated statement of comprehensive income and Consolidated statement of cash flows reflect depreciation of Right-of-use assets amounting to NOK 2 098 thousand.

Risk of impairment

The Company did not identify any events or changes in circumstances indicating that the carrying values of the owned vessels might not be recovered as of 31 December 2025. Based on management assessment, it was observed that the estimated market values received from independent ship brokers remain strong and are in excess of each of vessel's respective carrying value. The management also observes that the sale prices of the vessels that the Company was considering for sale per 31 December 2025 were in excess of their respective carrying values. See note 12 for more information.

The Company carried out an impairment test of goodwill that is part of the same CGU as vessels and equipment. The test concludes that there is no need for impairment. See note 10 for more information.

NOTE 12 ASSETS HELD FOR SALE

Accounting policies

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is met when the sale is highly probable, the asset is available for immediate sale in its present condition, management is committed to a plan to sell, and the sale is expected to be completed within one year from the date of classification. Upon classification as held for sale, non-current assets are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation ceases from the date of classification. Assets classified as held for sale are presented separately as current items in the consolidated statement of financial position. Any corresponding borrowings directly attributable to the assets held for sale are reclassified as current liabilities. Where the fair value less costs to sell is lower than the carrying amount, an impairment loss is recognized in the Statement of profit or loss and other comprehensive income.

As per 31 December 2025, management identified one vessel, Energy Empress, as meeting the criteria for classification as held for sale considering the Board-approved sale plan, vessel availability, active marketing efforts, and that the sale was highly probable as per 31 December 2025. Subsequently, the binding sales agreement was signed on 23 January 2026, followed by sale completion in February 2026.

Carrying amount of the vessel at 31 December 2025 was NOK 159 521 thousand which was lower than the fair value (less costs to sell) per the same date.

The vessel has been presented in a separate line in the statement of financial position as per 31 December 2025. The corresponding borrowings related to Energy Empress amounting NOK 144 919 thousand have been classified as current borrowings in its entirety in the statement of financial position.

NOTE 13 LEASES

Accounting policies

The Group assesses at contract inception whether a contract is, or contains, a lease in accordance with IFRS 16 Leases.

Group as a lessee

At the commencement date, the Group recognizes a right-of-use asset and a corresponding lease liability for all leases, except for short-term leases (term of 12 months or less) and leases of low-value assets, for which lease payments are recognized as an expense on a straight-line basis over the lease term. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, any lease payments made at or before commencement, initial direct costs, and an estimate of costs to dismantle or restore the underlying asset. Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is initially measured at the present value of lease payments over the lease term, discounted using the interest rate implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate. Lease payments included in the measurement are comprised of fixed payments. Subsequently, the lease liability is increased to reflect interest accretion and reduced by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in index or rate, a reassessment of purchase, extension or termination options, or a modification.

Group as lessor

The Group's charter contracts include both a lease component (right to use the vessel) and a service component (crew and related services). The lease component falls within the scope of IFRS 16 and is classified as an operating lease. Revenue for both the lease and non-lease (service) components is recognized on a straight-line basis over the charter period, refer to note 5 operating revenue and other income.

Nature of the lessee's leasing activities

The Company leases office space, office equipment and vehicles. The lease term varies normally from two to three years with options to both extend and terminate at the management's discretion.

Right-of-use assets

<i>Amounts in NOK thousand</i>	Office space and equipment	Total
At 1 January 2024	3 977	3 977
Year ended 31 December 2024		
Additions	540	540
Disposals	–	–
Depreciation charge	(2 114)	(2 114)
Closing net book amount	2 403	2 403
At 31 December 2024	2 403	2 403
Year ended 31 December 2025		
Additions	6 697	6 697
Disposals	–	–
Depreciation charge	(2 098)	(2 098)
Closing net book amount	7 002	7 002
At 31 December 2025	7 002	7 002

The additions of right-of-use assets during 2025 are related to renewed office and new vehicle leases.

Lease liabilities

<i>Amounts in NOK thousand</i>	2025	2024
At 1 January	2 483	3 938
Additions	6 691	540
Interest expense	202	341
Lease payments	(2 370)	(2 337)
Balance at 31 December	7 005	2 483
Current	1 554	2 127
Non-current	5 451	356

The following table discloses the maturity analysis for lease liabilities.

<i>Amounts in NOK thousand</i>	2025	2024
Less than 1 year	2 458	2 292
1-2 years	2 068	307
2-5 years	5 190	49
More than 5 years	1 510	–
Total contractual cash-flows	11 226	2 646
Recognized as liabilities	7 005	2 483

Amounts recognized in the statement of comprehensive income

<i>Amounts in NOK thousand</i>	2025	2024
Interest expense (included in finance cost)	202	341
Expense relating to depreciation	2 098	2 114

The Group did not incur any expenses related to short-term leases or leases of low-value assets during 2025 or 2024.

The total cash outflow for leases in 2025 has been NOK 2 370 thousand (2024: NOK 2 337 thousand).

NOTE 14 FINANCIAL INSTRUMENTS

Accounting policies

Classification and measurement

The Group classifies its financial instruments at initial recognition in accordance with IFRS 9 Financial Instruments. Financial assets are classified as measured at amortized cost, based on the Group's business model for managing the financial asset and the contractual cash flow characteristics. The Group's financial assets (trade receivables, other receivables and cash and cash equivalents) are held to collect contractual cash flows consisting solely of payments of principal and interest, and are therefore measured at amortized cost. Financial liabilities are initially recognized at fair value less directly attributable transaction costs and are subsequently measured at amortized cost using the effective interest method. When calculating effective interest, all contractual terms of the financial instrument and all fees between the parties are considered. Interest expense is recognized in the Statement of profit or loss and other comprehensive income.

Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows. A financial liability is derecognized when the obligation is discharged, cancelled or expires. When the terms of an existing financial liability are substantially modified, the modification is treated as a derecognition of the original liability and recognition of a new liability at fair value. Impairment of financial assets: The Group applies the expected credit loss (ECL) model under IFRS 9. For trade receivables, the Group applies the simplified approach using lifetime ECL measured at each reporting date, using a provision matrix based on historical credit loss experience, adjusted for current conditions and forward-looking factors. For other financial assets at amortized cost, the Group applies the general three-stage ECL model.

Financial assets

<i>Amounts in NOK thousand</i>	2025	2024
Debt instruments measured at amortized cost		
Other non-current assets	100	–
Trade receivables	25 588	97 582
Other receivables	4 951	–
Cash and cash equivalents	14 516	37 614
Debt instruments measured at fair value through profit or loss		
Other non-current assets	45	45
Total financial assets	45 200	135 196

Financial liabilities

<i>Amounts in NOK thousand</i>	2025	2024
Liabilities measured at amortized cost		
Borrowings	1 038 397	975 277
Trade payables	107 913	136 672
Lease liabilities, non-current	5 451	356
Other current liabilities	34 268	27 633
Total financial liabilities	1 186 029	1 139 938

Fair value hierarchy

The different fair value measurement levels have the following meaning:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1 .

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in level 2 .

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Since the shares held by the Company are not listed, they are considered Level 3.

Fair values of financial instruments not measured at fair value are not materially different to their carrying values.

NOTE 15 NET FINANCIAL ITEMS

Accounting policies

Net financial items comprise: (i) Financial income: interest income on bank deposits and other financial assets at amortized cost, recognized using the effective interest method; other financial income. (ii) Interest costs: interest expense on borrowings (including sale and leaseback financing) and lease liabilities, calculated using the effective interest method; amortization of debt issuance costs and transaction fees; other financial charges related to debt settlement or modification. (iii) Foreign exchange gains/(loss): realized and unrealized foreign exchange differences arising on translation of monetary items denominated in foreign currencies (principally USD-denominated borrowings and receivables translated to NOK). Finance costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Net financial items comprise the following:

<i>Amounts in NOK thousand</i>	2025	2024
Interest income	1 527	125
Other financial income	427	15
Currency gain/(loss)	94 464	(100 346)
Interest charges	(121 168)	(128 681)
Other financial charges	(106 589)	(2 136)
Net financial items	(131 339)	(231 023)

A strengthening of NOK against USD is the primary driver of the currency gain in 2025, influencing the carrying value of outstanding loans denominated in USD.

Interest charges are related to financing from SLB Neptune, interest accrued on bond loan until settlement date and interest on short-term bridge financing. Other financial charges are primarily comprised of the fees related to financing activities. See note 25 for more information.

NOTE 16 INCOME TAX

Accounting policies

General

The tax expense in the consolidated income statement comprises current income tax and changes in deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in the respective statement. .

Current tax

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. The current income tax rate in Norway is 22%.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses carried forward can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity. The Group utilizes group contributions to net tax positions within the same tax regime.

Unrecognized deferred tax assets

The Group has tax losses carried forward for which no deferred tax asset has been recognized in the statement of financial position. Deferred tax assets are only recognized to the extent it is considered probable that future taxable profits will be available to utilize the losses. As of the reporting date, the Group has concluded that the probability criterion under IAS 12 is not met, and accordingly no deferred tax asset has been recognized. Tax losses carried forward in Norway do not expire.

Norwegian tonnage tax regime

Certain entities within the Group are subject to the Norwegian tonnage tax regime ("rederibeskatning"). Under this regime, qualifying shipping income is exempt from ordinary corporate income tax. Instead, a tonnage tax is levied based on the net tonnage of the vessels, which is classified as operating expenses the Consolidated statement of profit or loss and other comprehensive income.

Financial income earned within the tonnage tax regime is subject to ordinary corporate income tax at 22%.

Upon entry into the tonnage tax regime, a calculation is made of the difference between the tax values and the market values of the vessels and certain other assets ("inntredensbeskatning"). This latent gain is subject to tax over a 10-year period if the company exits the regime, or may be released tax-free if the company remains in the regime for the full qualifying period. In accordance with IAS 12, deferred tax is assessed on such entry differences to the extent that they are expected to reverse.

Combined tax position

The Group comprises entities taxed under both the ordinary tax regime and the tonnage tax regime. The tax expense and deferred tax disclosures below reflect the combined position of both regimes.

Tax expense

<i>Amounts in NOK thousand</i>	2025	2024
Current tax expense	736	–
Current year ordinary tax (22%)	–	–
Ordinary tax for tonnage tax entities	736	–
Adjustments for prior years	–	–
Total current tax	736	–
Total deferred tax expense/(income)	–	–
Total income tax expense	736	–

Specification of deferred tax assets and liabilities

<i>Amounts in NOK thousand</i>	2025	2024
Basis for deferred tax assets		
Tax losses carried forward	182 710	177 787
Provisions and accruals	(37 729)	(47 312)
Gross deferred tax assets	144 981	130 475
Unrecognized deferred tax assets	31 896	28 705
Net recognized deferred tax assets	–	–

Tonnage tax regime

<i>Amounts in NOK thousand</i>	2025	2024
Number of entities within tonnage tax regime	7	7
Tonnage tax paid (operating expense)	23	23
Financial income taxed at 22% within regime	736	–

NOTE 17 EARNINGS PER SHARE**Accounting policies**

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares held by the Group. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares (such as share options, warrants or convertible instruments). Where the Group reports a loss, potential ordinary shares are anti-dilutive and are excluded from the diluted EPS calculation.

	2025	2024
Number of shares 31.12	25 084 494	25 084 494
Of which are treasury shares	122 381	122 381
Number of shares outstanding 31.12	24 962 113	24 962 113
Weighted average of shares outstanding	24 962 113	24 962 113
Total comprehensive income (in NOK thousand)	(195 488)	(97 182)
Earnings per share		
Basic	(7.83)	(3.89)
Diluted	(7.83)	(3.89)

NOTE 18 INVENTORIES

Accounting policies

Inventories consist primarily of bunkers and lubricating oils and consumables on board the Group's vessels. Inventories are measured at the lower of cost and net realizable value, in accordance with IAS 2 Inventories. Cost is determined on a first-in, first-out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Where the carrying amount exceeds net realizable value, a write-down is recognized in profit or loss.

<i>Amounts in NOK thousand</i>	2025	2024
Fuel	4 063	8 502
Lubricating oil	1 394	2 150
Raw materials	387	409
Total	5 845	11 061

Total inventories were reduced by NOK 5 217 thousand from 31 December 2024 to 31 December 2025, primarily driven by a reduction in fuel inventories by NOK 4 439 thousand and lower lubricating oil balances by NOK 756 thousand.

NOTE 19 TRADE RECEIVABLES

Accounting policies

Trade receivables represent amounts due from customers for charter hire and services performed in the ordinary course of business and are classified as current assets. Trade receivables are initially recognized at the transaction price determined under IFRS 15. Subsequently, they are measured at amortized cost using the effective interest method, less any allowance for expected credit losses. The Group applies the IFRS 9 simplified approach to measuring expected credit losses, refer to note 14 financial instruments for description of the principle. Trade receivables are written off when there is no reasonable expectation of recovery. The Group also recognizes accrued, but not yet invoiced, revenue (contract assets) for services performed where invoicing occurs after the reporting period.

Aging of trade receivables for the years ended 31 December 2025 and 2024 is provided in the tables below:

At 31 December 2025:

<i>Amounts in NOK thousand</i>	Carrying Amount	Not due	0-30 days	30-60 days	> 60 days
Accounts receivable	25 588	15 301	6 959	–	3 328

At 31 December 2024:

<i>Amounts in NOK thousand</i>	Carrying Amount	Not due	0-30 days	30-60 days	> 60 days
Accounts receivable	97 582	47 820	46 075	258	3 429

The Company recognized credit losses totalling NOK (2 889) thousand during the reporting period (2024: nil).

NOTE 20 OTHER RECEIVABLES AND PREPAYMENTS

Accounting policies

Other receivables and prepayments include prepaid expenses (such as prepaid insurances, subscriptions and memberships), net wage refund receivables from government authorities, VAT receivables, insurance settlement claims and other miscellaneous receivables. Non-financial assets within this category (prepayments) are recognized as an expense over the period to which the underlying service relates. Financial assets within this category are measured at amortized cost using the effective interest method. The impairment of financial receivables follows the general three-stage ECL model under IFRS 9; however, government-related receivables (such as net wage refunds and VAT) are considered to have negligible credit risk.

<i>Amounts in NOK thousand</i>	2025	2024
Other receivables and prepaid expenses, non-current	–	406
Other receivables and prepaid expenses, current:		
Prepaid expenses	13 384	36 585
Net wage refund	7 166	5 729
Insurance settlement	4 951	–
Refundable VAT	9 038	4 850
Other current receivables	920	10
Total other receivables and prepaid expenses, current	35 459	47 174
Total other receivables and prepayments	35 459	47 580

NOTE 21 CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents comprise cash on hand, demand deposits with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Bank deposits or funds that are restricted as to their use (e.g., withholding tax deposits and dry dock reserve accounts required under financing agreements) are disclosed separately.

<i>Amounts in NOK thousand</i>	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	14 516	37 614
Of which restricted	6 791	648

Restricted cash relates to deposits for withholding tax obligations on behalf of the Company's employees and Dry Dock Reserve accounts maintained according to the SLB Neptune financing agreement.

NOTE 22 SHARE CAPITAL AND SHARE INFORMATION

Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or other equity instruments are recognized in equity as a deduction from the proceeds. Where any Group entity purchases the Company's own shares (treasury shares), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Treasury shares are excluded from the calculation of earnings per share and carry no voting or dividend rights. Distributions to owners of financial instruments classified as equity are recognized directly in equity when declared.

Share capital and share premium

As of 31 December 2025, the share capital was NOK 501 689 880 (2024: NOK 501 689 880) consisting of 25 084 494 ordinary shares with a par value of NOK 20.00. Each share gives the right to one vote at the annual general meeting. There is only one class of shares and all with equal economic rights. As of 31 December 2025, the Company holds 122 381 treasury shares. The Chief Executive Officer has a total of 2 % shares consisting of 1.4% direct and 0.6% indirect ownership as per 31 December 2025.

As of 31 December 2025, share premium of the company was NOK 275 591 588 (2024: NOK 275 591 588).

The 20 largest shareholders as per 31 December 2025 were as follows:

Name	Number of shares	Ownership
CLEAR OCEAN GEOS MI LP	9 789 809	39 %
CLEARSTREAM BANKING S.A.	5 970 037	24 %
Goldman Sachs & Co. LLC	1 775 873	7 %
JPMorgan Chase Bank	1 110 602	4 %
GEMSCO AS	400 991	2 %
PER IVAR FAGERVOLL	354 411	1 %
Citibank	308 924	1 %
JAN HEGGELUND	296 997	1 %
RISTORA AS	216 191	1 %
EDVARD AARSLAND	145 686	1 %
Euroclear Bank S.A./N.V.	126 707	1 %
GOLDEN ENERGY OFFSHORE AS	122 381	0.5 %
Jefferies LLC	110 000	0.4 %
TOR FREDRIK SKOIE	104 250	0.4 %
KREFTING AS	100 000	0.4 %
INGE HARALD BERG	80 134	0.3 %
UTMOST PANEUROPE DAC - GP11940006	75 000	0.3 %
Deutsche Bank Aktiengesellschaft	65 927	0.3 %
LAPAS AS	61 418	0.2 %
Total top 20	23 522 847	94 %
Other	1 561 647	6 %
Total number of shares	25 084 494	100 %

NOTE 23 GROUP COMPANIES

Accounting policies

The consolidated financial statements include the financial statements of Golden Energy Offshore Services ASA and all entities over which the Company has control (subsidiaries). Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively. Business combinations are accounted for using the acquisition method in accordance with IFRS 3. The consideration transferred is measured at fair value, and identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair values. Any non-controlling interest in the acquiree is measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets, determined on a transaction-by-transaction basis.

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

Company	Owned by	%
Golden Energy Offshore Services ASA		
GEOS Midco AS	Golden Energy Offshore Services ASA	100 %
Energy Swan AS	Golden Energy Offshore Services ASA	100 %
GEOSMH AS	Golden Energy Offshore Services ASA	100 %
Energy Scout AS	GEOS Midco AS	100 %
Energy Empress AS	GEOS Midco AS	100 %
Energy Duchess AS	GEOS Midco AS	100 %
Energy Sugar AS	GEOS Midco AS	100 %
Energy Passion AS	GEOS Midco AS	100 %
Energy Partner AS	GEOS Midco AS	100 %
Energy Paradise AS	GEOS Midco AS	100 %
Energy Pace AS	GEOS Midco AS	100 %
GEOC AS	GEOSMH AS	100 %
Golden Energy Offshore Management AS	GEOSMH AS	100 %
NEW GEOC AS	Golden Energy Offshore Management AS	100 %
Golden Energy Offshore Holdings (Norway) AS	Golden Energy Offshore Management AS	100 %
Golden Energy Offshore AS	Golden Energy Offshore Holdings (Norway) AS	67 %
Golden Energy Offshore Group Holdings Norway AS	Golden Energy Offshore AS	82 %
Golden Energy Offshore Group Chartering AS	Golden Energy Offshore Group Holdings Norway AS	100 %

NOTE 24 RELATED PARTIES

Accounting policies

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions, or if the parties are subject to common control or common significant influence. Related parties include subsidiaries, associates, joint ventures, members of key management personnel (including the Board of Directors and the CEO), close family members of such individuals, and entities that are controlled or jointly controlled by key management personnel or their close family members. Transactions with related parties are carried out on an arm's length basis. The Group discloses the nature, volume and outstanding balances of transactions with related parties, including management fees, charter agreements, loans and any other significant arrangements. Key management compensation (including fixed and variable remuneration, pension contributions and any share-based payments or warrants) is disclosed separately.

Key management personnel compensation

Remuneration to the chief executive officer (CEO) is provided in the table below:

<i>Amounts in NOK thousand</i>	2025	2024 Restated*
Salary	4 844	4 392
Bonus	18 117	4 000
Post-employment benefits	349	349
Other benefits	227	226
Total remuneration	23 537	8 967

*See Note 29 for more information.

The CEO's employment agreement includes a mutual 24-month notice period, during which salary and benefits are maintained. In the event of termination by the Company, the CEO is entitled to an additional 24 months of severance pay following the notice period. The same severance entitlement applies if the CEO terminates employment due to a change of control. The CEO is also eligible for an annual bonus linked to the Group's consolidated EBITDA, capped at NOK 4 million net of taxes.

Pursuant to a confirmation agreement entered into between the Company and its CEO on 25 March 2026, the total amount outstanding owed by the Company to the CEO as of 31 December 2025 was NOK 15 541 thousand, comprising accrued bonus entitlements and holiday pay for the period 2023 - 2025, as well as compensation in respect of certain historical claims relating to matters arising during the period from 2020 to 2024. This amount was settled in full through the issuance of 1,981,264 new shares to the CEO, each at a subscription price of NOK 8.00 per share in the Private Placement completed in January 2026, totalling NOK 15 850 thousand.

Total remuneration to the Board of Directors was NOK 1 873 thousand during 2025 (2024: NOK 2 210 thousand). The CEO did not receive board remuneration during 2025 (2024: NOK 131 thousand).

Transactions with other related parties

<i>Amounts in NOK thousand</i>	Relationship	2025	2024
Interest expense (short-term loans)	Affiliates of majority shareholders	(27 247)	–
Management fee (Energy Sphynx and Energy Savannah)	Affiliate of majority shareholders	13 805	3 881
Commission (Energy Sphynx and Energy Savannah)	Affiliate of majority shareholders	5 090	843
Total related parties' profit or loss items		(8 352)	4 724

Balances with related parties

<i>Amounts in NOK thousand</i>	2025	2024
Receivable/(payable) from/(to) Energy Savanah AS (affiliate of Clear Ocean GEOS MI LP)	(1 233)	23 275
Receivable/(payable) from/(to) Energy Sphynx AS (affiliate of Clear Ocean GEOS MI LP)	(1 280)	992
Short-term loan from Scott Maritime LLC	(748)	(748)
Short-term loan from Famar Holding AS	(108)	(200)
Short-term loan from KJA Partners LLC	(94 743)	–
Short-term loan from Pelagic Investment Fund RAIF V.C.I.C PLC (affiliate of Pelagic Partners)	(32 045)	–
Short-term loan from Azure Holding Limited (affiliate of Pelagic Partners)	(15 108)	–
Short-term loan from Clear Ocean GEOS MI LP	(10 237)	–
Short-term loan from Per Ivar Fagervoll (CEO)	(1 480)	–
Salary compensation and bonus	(11 981)	–
Bonus 2025 to Per Ivar Fagervoll	(2 080)	–
Total balance to related parties	(171 044)	23 319

The loan from the CEO consists of documented expenses incurred throughout the year to keep the Company operational. The CEO bonus includes the bonus for the year 2025. Salary compensation and bonus including the corrections for previous periods (see note 29 for more information).

NOTE 25 BORROWINGS**Accounting policies**

Borrowings are initially recognized at fair value, net of directly attributable transaction costs incurred. Subsequently, borrowings are measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. For facilities subject to covenant compliance, the Group assesses whether it has the right to defer settlement at the reporting date. If the Group does not have such right, the borrowings are presented as current. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down; they are capitalized as a prepayment and amortized over the term of the facility.

Sale and leaseback financing

Where vessels are sold and leased back and the arrangement does not qualify as a sale under IFRS 15 (e.g., because a repurchase option exists), the Group does not derecognize the vessel. Instead, the proceeds received are recognized as a financial liability and accounted for using the effective interest method under IFRS 9.

The Group's interest-bearing liabilities consist of:

<i>Amounts in NOK thousand</i>	Held in currency	Amount in currency	Recognized (NOK)
Financing from SLB Neptune	USD	64 149	646 564
Non-current borrowings per 31 December, 2025		64 149	646 564
Financing from SLB Neptune	USD	23 782	239 698
Short-term bridge financing	USD	15 094	152 135
Current borrowings 31 December, 2025		38 876	391 832
Total borrowings 31 December, 2025		103 025	1 038 397

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.

Short-term bridge financing

Prior to refinancing on 30 June 2025 and during a challenging second half of the year, the Company had to take additional financing in a form of short-term bridge loans.

In June 2025, the Company obtained financing from Pelagic Investment Fund for USD 2 million as well as USD 1.5 million from Azure Holding Limited. Interest accrued for aforementioned bridge loans was USD 194 thousand per 31 December 2025.

Furthermore, USD 1.9 million financing was obtained in November 2025 from KJA Partners LLC that is an entity under common control with Clear Ocean, the Company's largest shareholder.

In December 2025 additional loans amounting to USD 1 million each were secured from Pelagic Investment Fund and Clear Ocean.

In addition, in December 2025, the Company obtained short-term bridge financing of USD 5 million from KJA Partners LLC. The financing was intended to support liquidity during a period of exceptionally weak market conditions. The facility was fully repaid in January 2026 following the completion of an equity raise. The total repayment amount was USD 7.5 million, corresponding to an interest cost of USD 2.5 million.

All other short-term bridge financing has been fully repaid following the completion of the equity raise in January 2026.

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 loan for the remaining vessel Energy Swan for NOK 101 263 thousand (USD 10 million) was drawn. 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 Dry Dock 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 31 December the total amount of USD 95 million was drawn for the below vessels:

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

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
Energy Empress	9 720
Energy Partner	7 310
Energy Passion	7 310
Energy Pace	6 570
Energy Paradise	6 570
Energy Swan	–

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 cash in a dedicated account at all times. These funds are treated as a cash flow when calculating the amortized cost of the financial liability and are therefore not included in the cash and cash equivalents in the Consolidated interim statement of financial position. However, these funds are included as cash and cash equivalents when measuring compliance with the covenant requirement in the bullet point above.

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 Security Coverage Ratio to be performed semi-annually on or around 30 June and 31 December within the contract period.

The Group has not been in breach with the covenants in the reporting period.

Nominal contractual maturities of financial liabilities

At 31 December 2025

<i>Amounts in NOK thousand</i>	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
Financing from SLB Neptune	292 228	130 415	124 473	548 930	1 096 046
Short-term bridge financing	152 135	–	–	–	152 135
Total	444 362	130 415	124 473	548 930	1 248 181

The interest on floating rate debt is based on the SOFR spot rate as of 31 December 2025. It is not expected that the cash flows included in the table above will occur earlier, or at significantly different amounts than those stated above, except for the interest on floating rate debt as a result of changes in the SOFR spot rate, or change in exchange rate between NOK and USD.

NOTE 26 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Accounting policies

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are initially recognized at fair value and subsequently measured at amortized cost. Trade payables are classified as current liabilities if payment is due within one year or less; otherwise they are presented as non-current liabilities. Other current liabilities include accrued expenses, tonnage tax payable, social security and withholding taxes payable, accrued interest, and other short-term obligations.

<i>Amounts in NOK thousand</i>	2025	2024
Trade payables	105 399	136 672
Trade payables with related parties	2 514	–
Total trade payables	107 913	136 672

Maturity of trade payables as per 31 December 2025:

<i>Amounts in NOK thousand</i>	Carrying Amount	Not due	0-30 days	30-60 days	> 60 days
Trade payables	107 913	20 809	21 594	5 556	59 953

Other current liabilities are presented in the table below:

<i>Amounts in NOK thousand</i>	2025	2024
Public duties payable	39 238	19 294
Amounts due to employees	19 105	11 776
Amounts due to vessel owners	4 171	–
Lease liabilities, current	1 554	2 292
Accrued expenses	15 450	11 237
Other liabilities	228	1 629
Total other current liabilities	79 746	46 228

NOTE 27 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Group is exposed to a variety of financial risks arising from its ongoing business operations and strategic financing arrangements. Management continuously reviews these exposures and, where appropriate, applies measures to mitigate their potential impact on the Group's financial position and results of operations. The principal financial risks to which the Group is exposed include credit risk, market risk (encompassing interest rate risk, currency risk and price risk), and liquidity risk.

Credit risk

The Group's credit exposure arises primarily from trade receivables due from charter counterparties. These counterparties are typically major international energy companies, including Tier 1 oil majors and first-class international charterers, with established credit profiles. The Group generally requires parent company guarantees from its customers to further mitigate credit risk. The maximum exposure to credit risk at the reporting date equals the carrying amount of financial assets as recognized in the statement of financial position.

The Group is dependent on revenues generated from a limited number of key customers, which increases concentration risk. Should a key customer, or its parent company, declare bankruptcy, insolvency or file for similar protection, the Group may be unable to enforce payment of the customer's obligations, which could have a material adverse effect on revenues, profitability, cash flows and the financial condition of the Group. Following the recent sale of three vessels, the Group's fleet and revenue base have been reduced and concentrated, meaning that the loss of a single charter or customer default has a proportionally greater adverse impact on total revenue and cash flow than previously.

The Group monitors and manages receivables through established procedures

Market risk

Interest rate risk

Interest rate risk arises principally from the Group's variable-rate borrowings. The Group has entered into a USD 95 million sale and leaseback facility (the "SLB Facility"), refer to note # Borrowings for details.

Movements in SOFR-linked reference rates could materially and adversely affect the Group's interest expense, cash flows and financial condition. The debt has floating interest rates and expose the Group to interest rate risk. The high debt levels could limit cash flow flexibility.

The Group monitors interest rate exposure on a continuous basis and may utilize interest rate swaps or other derivative instruments to mitigate this risk, although no such hedging

arrangements are in place at the reporting date. A sensitivity analysis of the effect of reasonably possible changes in interest rates on profit or loss and equity is presented below.

Analysis Changes in interest 2025

<i>Amounts in NOK thousand</i>	Recognized outstanding amount	Effect on net profit before tax +100 bps	Effect on net profit before tax -100 bps
Non-current Financing from SLB Neptune	646 564	(6 466)	6 466
Current Financing from SLB Neptune	239 698	(2 397)	2 397
Total	886 262	(8 863)	8 863

Analysis Changes in interest 2024

<i>Amounts in NOK thousand</i>	Recognized outstanding amount	Effect on net profit before tax +100 bps	Effect on net profit before tax -100 bps
Non-current Financing SLB	750 077	(7 501)	7 501
Current Financing SLB	225 200	(2 252)	2 252
Total	975 277	(9 753)	9 753

Currency risk

The Group's functional and reporting currency is NOK. A significant portion of the Group's revenues is denominated in USD, EUR and GBP. The Group incurs most of its costs in USD (including financing costs under the SLB Facility) and NOK. The Company does not have any hedging arrangements in place to minimize the effects of foreign exchange movements.

The mismatch between the currencies of revenue and cost streams means that the Group may not be able to fully match revenues with costs denominated in the same currency. The USD denomination of both a significant share of revenues and the Group's long-term debt obligations provides a partial natural hedge. Unrealized and realized currency gains and losses are recognized in the consolidated statement of comprehensive income on the line item Foreign exchange gain/(loss)

Any adverse movements in these currencies, or changes in local laws requiring increased invoicing in local currencies, may materially and adversely affect the Group's business, financial condition, results of operations and prospects. A sensitivity analysis of the effect of reasonably possible changes in exchange rates is disclosed below.

Sensitivity analysis currency exposure 2025

<i>Amounts in NOK thousand</i>	Net exposure in currency in NOK	Impact on pre-tax profit – 10% weakening of NOK vs. foreign currencies	Impact on pre-tax profit – 10% strengthening of NOK vs. foreign currencies
USD	(1 066 311)	(106 631)	106 631
EUR	(2 429)	(243)	243
GBP	10 696	1 070	(1 070)

Sensitivity analysis currency exposure 2024

<i>Amounts in NOK thousand</i>	Net exposure in currency in NOK	Impact on pre-tax profit – 10% weakening of NOK vs. foreign currencies	Impact on pre-tax profit – 10% strengthening of NOK vs. foreign currencies
USD	(950 303)	(95 030)	95 030
EUR	2 211	221	(221)
GBP	10 289	1 029	(1 029)

Price risk

The demand for the Group's vessels is sensitive to changes in the oil industry, for example oil price movements, exploration and general activity level within the offshore energy industry. This affects both the pricing and the utilization of the Group's assets. The Group attempts to reduce price risk by long-term contracts and frame agreements with key suppliers. The Group is exposed to increases in costs in general. The effects of the geopolitical instability have resulted in a general higher inflation, hence increased costs on vessel maintenance, services, and salaries. In addition, the logistics and supply management have become more challenging and more costly. The Group focus on early planning to mitigate the risk of not receiving deliveries on time and sign agreements with the main suppliers at fixed prices.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when they are due. The Group manages liquidity risk by maintaining adequate cash reserves and available credit facilities, and by closely monitoring both forecast and actual cash flows. The Group has historically experienced liquidity difficulties. All payment defaults have been rectified after the balance sheet date.

For a maturity analysis of the Group's financial liabilities, presented on an undiscounted contractual cash flow basis, refer to note 25 Borrowings and for leasing liabilities, refer to note 13 Leases. All other liabilities have maturity of less than one year.

Capital management

The Group's objectives when managing capital are to:

- Safeguard the Group's ability to continue as a going concern;
- Maintain an optimal capital structure;
- Ensure compliance with externally imposed capital requirements, including the financial covenants under the SLB Facility; and
- Support a trajectory towards deleveraging that enables future dividend distributions.

The Group monitors capital adequacy using key measures including the equity ratio, net interest-bearing debt ("NIBD"), and broker-assessed fleet values relative to outstanding debt.

NOTE 28 RECONCILIATION OF CASH FLOWS FROM FINANCING ACTIVITIES

The tables below present development in interest bearing debt in 2025 and 2024 respectively:

2025

<i>Amounts in NOK thousand</i>	January 1, 2025	Accrued interest	Proceeds from borrowings	Additions lease	Principal repayment	Paid interest	Foreign exchange	Amortized cost effect	December 31, 2025
Interest-bearing liabilities									
Senior secured bond loan	70 000	3 924	–	–	(70 000)	(3 924)	–	–	–
Sale and lease back facility	905 277	85 458	974 943	–	(880 800)	(81 033)	(87 073)	(31 075)	885 697
Bridge financing	–	27 156	125 543	–	–	–	–	–	152 699
Lease liabilities	2 483	202	–	6 691	(2 169)	(202)	–	–	7 005
Total	977 760	116 741	1 100 486	6 691	(952 969)	(85 159)	(87 073)	(31 075)	1 045 402

2024

<i>Amounts in NOK thousand</i>	January 1, 2024	Accrued interest	Proceeds from borrowings	Additions lease	Principal repayment	Paid interest	Foreign exchange	Amortized cost effect	December 31, 2024
Interest-bearing liabilities									
Senior secured bond loan	70 000	–	–	–	–	–	–	–	70 000
Sale and lease back facility	894 154	128 681	–	–	(87 327)	(124 446)	99 110	(6 140)	904 032
Lease liabilities	3 938	–	–	–	(1 996)	(341)	–	–	1 601
Total	968 092	128 681	–	–	(89 323)	(124 787)	99 110	(6 140)	975 633

NOTE 29 CORRECTION OF PRIOR PERIOD ERRORS

Nature of the errors

The Company identified accounting omissions relating to prior reporting periods. The omissions pertain mainly to amounts payable to the Company's CEO, Per Ivar Fagervoll and are related to unpaid bonuses, and pertinent employer's contribution taxes.

Correction of the errors

The omissions cover the periods from 2023 through 2024. The Company has determined that the omissions identified constitute accounting errors as defined by IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. After thorough analysis, it was concluded that these errors are not material for prior period financial statements, but are considered material for the current year and therefore require retrospective restatement adjusting the comparative financial statements for 2024 and updating the opening and closing balances in the Company's equity.

Effects on the financial statements

The impact of the restatement on the Group's primary financial statements for the year ended 31 December 2024 is as follows:

Consolidated statement of Profit or Loss and other Comprehensive Income

<i>Amounts in NOK thousand</i>	2024 reported	Restatement	2024 Restated
Other vessel operating expenses			
Other operating expenses	(66 464)	(5 091)	(71 555)
EBITDA	219 974	(5 091)	214 883
EBIT	138 931	(5 091)	133 841
Profit/(loss) before income tax	(92 092)	(5 091)	(97 182)
Income tax expenses	–		–
Profit/(loss) for the period	(92 092)	(5 091)	(97 182)
Total comprehensive income	(92 092)	(5 091)	(97 182)
Attributable to:			
Shareholders of Golden Energy Offshore Services ASA	(91 567)	(5 091)	(96 658)
Non-controlling interests	(525)		(525)
Earnings per share in NOK:			
Basic	(3.67)	(0.20)	(3.87)
Diluted	(3.67)	(0.20)	(3.87)

Consolidated statement of financial position

<i>Amounts in NOK thousand</i>	31 December 2024 reported	Restatement	31 December 2024 Restated
EQUITY AND LIABILITIES			
EQUITY			
Other equity	(339 037)	(10 181)	(349 218)
Total equity	437 394	(10 181)	427 213
LIABILITIES			
Other current liabilities	36 047	10 181	46 228
Total current liabilities	397 919	10 181	408 100
Total liabilities	1 148 352	10 181	1 158 533
TOTAL EQUITY AND LIABILITIES	1 585 745	–	1 585 745

Consolidated 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 reported	501 690	275 592	(247 470)	(326)	529 486
Restatement			(5 091)		(5 091)
Equity as at 1 January, 2024 restated	501 690	275 592	(252 561)	(326)	524 395

Consolidated Statement of Cash Flows

<i>Amounts in NOK thousand</i>	2024 reported	Reclassification	Restatement	2024 restated
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before income tax	(92 092)		(5 091)	(97 182)
Interest expenses	127 241	1 440	–	128 681
Net changes in other working capital	(12 050)	(1 440)	5 091	(8 400)
Net cash flow from operating activities	260 322	–	–	260 322

NOTE 30 SUBSEQUENT EVENTS**Share capital transactions and Private Placement**

In an extraordinary general meeting (EGM) held on 29 December 2025 a resolution was made to reduce the nominal value of the shares from NOK 20.00 to NOK 8.00, resulting in a reduction of the share capital of NOK 301 013 928 from NOK 501 689 880 to NOK 200 675 952. The reduction amount shall be used for allocation to a fund to be used as decided by the general meeting. The implementation of the resolution was conditional upon the implementation of the share capital increase on the agenda in the same meeting.

In the EGM held on 29 December 2025 a resolution was also made to increase the share capital by NOK 320 million from NOK 200 675 952 to NOK 520 675 952 by issuing 40 million shares, each with nominal value of NOK 8.00. Subsequently, the Company completed the Private Placement.

On 7 January 2026 the share capital reduction and the share capital increase pertaining to the Private Placement were registered with the Norwegian Register of Business Enterprises. The contribution in cash for the total amount of NOK 320 million was received in full by the Company on 7 January 2026.

Repayment of short-term bridge financing

Following successful completion of Private Placement, the Company repaid all short-term bridge financing loans outstanding as of 31 December 2025. See note 25 for more information.

Repair offering

The Company has completed a subsequent repair offering, resulting in the issuance of 5.625 million additional shares. Consequently, the Company's share capital has increased to NOK 565 675 952, divided into 70 709 494 ordinary shares. The registration of this offering was completed on 27 April 2026.

Sale of MPSV Energy Empress

On 23 January 2026 the Company signed a binding sales agreement for the MPSV Energy Empress. The agreement was based on the industry standard Saleform (2012 form) and subject to ordinary conditions for payment upon delivery. The gross sales price was agreed at USD 30 million (approximately NOK 300 million) and the sale was completed during February 2026. Upon completion, the transaction resulted in a booked gain of approximately USD 11.6 million (approximately NOK 111 million) and generated net proceeds after repayment of the lease, break fees and transaction costs of approximately USD 13.3 million (approximately NOK 127 million). See notes 11 and 12 for more information on the book value of the vessel per 31 December 2025.

Sale of PSV Energy Partner

On 26 January 2026 the Company signed a binding sales agreement for the PSV Energy Partner. The agreement was based on the industry standard Saleform (2012 form) and subject to ordinary conditions for payment upon delivery. The gross sales price was agreed at USD 27.25 million (approximately NOK 265 million) and the sale was completed during February 2026. Upon completion, the transaction resulted in a booked gain of approximately USD 1.8 million (approximately NOK 17 million) and generated net proceeds after repayment of the lease, break fees and transaction costs of approximately USD 12.4 million (approximately NOK 119 million).

Sale of PSV Energy Passion

On 12 March 2026 the Company signed a binding sales agreement for the PSV Energy Passion. The agreement was based on the industry standard Saleform (2012 form) and subject to ordinary conditions for payment upon delivery. The gross sale price for PSV Energy Passion was agreed at USD 28 million (approximately NOK 269 million) and the sale was completed 31 March 2026. Upon completion, the transaction resulted in a booked gain of approximately USD 5.4 million and is expected to generate net proceeds after repayment of the lease, break fees and transaction costs of approximately USD 14 million (approximately NOK 134 million).

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>	2025	2024
Freight revenue	358 015	512 818
Other income	11 744	140
Operating expenses	(250 186)	(226 520)
Other operating expenses	(88 073)	(71 555)
EBITDA	31 501	214 883
Depreciation	(94 914)	(81 043)
Operating profit/(loss)	(63 413)	133 841
<i>Amounts in NOK thousand</i>	2025	2024
EBITDA	31 501	214 883
Adjusted EBITDA	31 501	214 883
<i>Amounts in NOK thousand</i>	2025	2024
Operating profit/(loss)	(63 413)	133 841
Adjusted Operating profit/(loss)	(63 413)	133 841
<i>Amounts in NOK thousand</i>	2025	2024
Cash	14 516	37 614
Non-current borrowings	646 564	750 077
Current borrowings	391 832	225 200
Net interest-bearing debt (NIBD)	1 023 881	937 663
<i>Amounts in NOK thousand, except for number of days</i>	2025	2024
Gross Revenue	346 179	527 952
Number of available days	2 406	2 430
Time charter equivalent (TCE)	143.9	211.4
<i>Amounts in NOK thousand, except for equity ratio</i>	2025	2024
Total equity	231 725	427 213
Total equity and liabilities	1 463 967	1 585 745
Equity ratio	15.83 %	26.94 %

Parent company Annual financial statements 2025



Statement of income

<i>Amounts in NOK thousand</i>	<i>Note</i>	2025	2024*
Revenue		153	79
Total revenue		153	79
Other operating expenses	4	(20 900)	(39 724)
Operating profit		(20 747)	(39 646)
Interest income from group companies	5	37 984	38 206
Other financial income	5	40 300	46 619
Other interest expenses	5	(39 171)	(11 580)
Other financial expenses	5	(3 545)	(2 285)
Net financial result		35 568	70 960
Profit/(loss) before income tax		14 821	31 314
Income tax expense	6	–	–
Profit/(loss) for the period		14 821	31 314

*Refer to note 2 - section Group contributions.

Statement of other comprehensive income

<i>Amounts in NOK thousand</i>	<i>Note</i>	2025	2024
Profit/(loss) for the period		14 821	31 314
Total comprehensive income for the period		14 821	31 314
Attributable to:			
Other equity		(14 821)	(31 314)

Statement of financial position

<i>Amounts in NOK thousand</i>	<i>Note</i>	<i>2025</i>	<i>2024*</i>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		16	39
Total property, plant and equipment		16	39
Non-current financial assets			
Investments in subsidiaries	7	338 981	311 681
Other non-current assets		116	116
Total non-current assets		339 113	311 836
CURRENT ASSETS			
Accounts receivables	9	2 269	1 063
Other short-term receivables	10	11 808	7 292
Receivables from group companies	15	566 612	382 847
Total receivables		580 689	391 202
Cash and cash equivalents	11	2 666	756
Total current assets		583 356	391 958
TOTAL ASSETS		922 468	703 794

<i>Amounts in NOK thousand</i>	<i>Note</i>	<i>2025</i>	<i>2024*</i>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	501 690	501 690
Share premium reserve		275 592	275 592
Loss carried forward		(172 428)	(187 249)
Total equity		604 854	590 033
LIABILITIES			
NON-CURRENT LIABILITIES			
Bonds	13, 14	–	70 000
Total non-current liabilities		–	70 000
CURRENT LIABILITIES			
Borrowings, current	13	152 990	–
Trade payables		22 328	21 999
Liabilities to group companies	15	106 684	14 100
Other current liabilities		35 612	7 662
Total current liabilities		317 614	43 761
Total liabilities		317 614	113 761
TOTAL EQUITY AND LIABILITIES		922 468	703 794

*Refer to note 2 - section Group contributions.

Statement of Cash flows

<i>Amounts in NOK thousand</i>	Note	2025	2024*
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before income tax		14 821	31 314
Group contribution		(39 506)	(46 619)
Depreciation and write-downs		23	23
Interest expenses	13	39 171	7 864
Change in accounts receivable	9	(1 206)	(1 063)
Change in accounts payable		329	20 699
Change in other working capital		(11 479)	(5 562)
Net cash flow from operating activities		2 153	6 656
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Net cash flow from investment activities		–	–
CASH FLOW FROM FINANCING ACTIVITIES:			
Interest paid	13	(4 111)	(3 564)
Repayment of borrowings	13	(70 000)	–
Proceeds from borrowings, net of transaction fees	13	125 543	–
Proceeds from share issues		–	–
Net movement intercompany loans		(51 675)	(12 037)
Net cash flow from financing activities		(243)	(15 601)
Net increase/(decrease) in cash and cash equivalents		1 910	(8 945)
Cash and cash equivalents at period start		756	9 701
Cash and cash equivalents at the end of the period		2 666	756

*Refer to note 2 - section Group contributions.

Statement Of Changes In Equity

Amounts in NOK thousand

	Share capital	Share premium	Other equity	Total Equity
Equity as of 1 January, 2024*	501 690	275 592	(218 563)	558 718
Profit/(loss) for the period			31 314	31 314
Transactions with owners in their capacity as owners:				
Equity as of 31 December, 2024*	501 690	275 592	(187 249)	590 033
Equity as of 1 January, 2025	501 690	275 592	(187 249)	590 033
Profit/(loss) for the period			14 821	14 821
Equity as of 31 December, 2025	501 690	275 592	(172 428)	604 854

*Refer to note 2 - section Group contributions.

Notes

NOTE 1	CORPORATE INFORMATION	60
NOTE 2	MATERIAL ACCOUNTING POLICY INFORMATION	60
NOTE 4	OTHER OPERATING EXPENSES	62
NOTE 5	FINANCIAL ITEMS	62
NOTE 6	TAX	62
NOTE 7	SHARES IN SUBSIDIARIES	63
NOTE 8	OTHER INVESTMENTS	63
NOTE 9	ACCOUNTS RECEIVABLE	63
NOTE 10	OTHER SHORT-TERM RECEIVABLES	63
NOTE 11	CASH AND CASH EQUIVALENTS	63
NOTE 12	SHARE CAPITAL AND SHARE INFORMATION	63
NOTE 13	BORROWINGS	65
NOTE 14	FINANCIAL INSTRUMENTS	65
NOTE 15	TRANSACTIONS WITH RELATED PARTIES	66
NOTE 16	SUBSEQUENT EVENTS	66



NOTE 1 CORPORATE INFORMATION

These financial statements are prepared for Golden Energy Offshore Services ASA (the "Company") which is the parent entity of the GEOS Group (the "Group" or "GEOS"). The Company is a Norwegian public limited company incorporated and domiciled in Norway. Golden Energy Offshore Services ASA was established in 2013 and the registered office is located at St Olavs plass 1, Ålesund.

The Company's shares are listed on Euronext Growth Oslo at the Oslo Stock Exchange under the ticker "GEOS". For more information, please visit <https://www.geoff.no/investors-geos>.

GEOS is a fully integrated shipowner and operator of modern and high specification offshore service vessels for the global oil and gas service industry.

NOTE 2 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The Company's financial statements are prepared in accordance with the simplified International Financial Reporting Standards (IFRS®) Accounting Standards rules as stipulated in the Norwegian Accounting Act's §3-9 and regulation on simplified IFRS issued by the Norwegian Ministry of Finance in 2022.

The Company has prepared financial statements as of 31 December 2025, together with the comparative periods for the year ended 31 December 2024.

All amounts are presented in NOK (Norwegian kroner) and rounded to the nearest thousand, unless stated otherwise.

The stand-alone financial statements of Golden Energy Offshore Services ASA for the year ended 31 December 2025 were authorized for issue by the Board of Directors on 18 May 2026.

Going concern

These financial statements for the year 2025 have been prepared on the going concern assumption. When preparing financial statements, management has assessed the Company's ability to continue as a going concern. There is no material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Historically, the area involving the most significant estimate or judgment has been the potential write-down of fixed assets in the subsidiaries.

Estimates and judgments are evaluated on an ongoing basis, and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Group contributions

Following the transition from full IFRS to Simplified IFRS, the Company has changed its accounting policy for the recognition of group contributions received from subsidiaries.

Under the previous policy Group contributions received from subsidiaries were recognized as income in the period in which they were formally approved by the AGM in the subsidiary.

New policy under simplified IFRS group contributions received from subsidiaries are recognized as income in the year in which the profit is earned by the subsidiary (i.e. the earning year). This change in principle is done to align with accounting principles in the subsidiaries, resulting in simplification.

As a result of the change in principles, NOK 46.6 million has been recognized as other financial income in the statement of income in 2024. The Statement of Financial Position, Statement of Cash Flows and Statement of Changes in Equity have been updated accordingly.

Functional and presentation currency

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

Revenue

Revenue from services is recognized in line with the delivery of the service on a straight-line basis net of value added tax if applicable.

Taxes

The Company is subject to ordinary taxation in accordance with the general provisions of the Norwegian Tax Act. Tax expenses in the profit or loss statement comprise both taxes payable for the period and changes in deferred tax. Deferred tax is calculated using a 22% tax rate on the temporary differences between accounting and tax values, and tax losses carried forward. Net deferred tax benefits are recognized in the balance sheet to the extent that it is likely to be utilized.

Financial instruments

The Company's financial instruments are initially recognized in accordance with IFRS 9. After initial recognition, loans, receivables and financial obligations are measured at amortized cost using the effective interest rate method.

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

Cash and cash equivalents

Cash includes cash in hand and bank deposits. Cash equivalents are short-term liquid investments that can immediately be converted to cash by a known amount.

Investment in subsidiaries

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

Equity

Distribution to owners of financial instruments that are classified as equity is booked directly to equity. Transaction expenses directly related to an equity transaction are booked directly to equity.

Accruals

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

Events after the balance sheet date

New information after the balance sheet date regarding the Company's financial position at the balance sheet date has been taken into account in the annual report. Events after the balance sheet date that will affect the financial position in the future have been described if found material.

New standards and interpretations adopted by the company and other changes in accounting policies

The company has applied certain amendments and interpretations following the transition to simplified IFRS that are effective for annual periods beginning 1 January 2025. None of the amendments and interpretations applied had impacts in the amounts recognized in the current or previous periods.

NOTE 3 EMPLOYEE BENEFIT EXPENSES

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

Remuneration to executives and Board of directors

The CEO is employed by the management company Golden Energy Offshore Management AS. For remuneration to the CEO, reference is made to note 24 in the Consolidated financial statements of the Group.

Remuneration to the members of the Board was NOK 1 873 thousand in 2025 (2024: NOK 2 210 thousand).

NOTE 4 OTHER OPERATING EXPENSES

<i>Amounts in NOK thousand</i>	2025	2024
Board fee	1 873	2 210
Management fee	4 833	4 833
Audit fee	2 144	2 601
Legal fees	6 466	11 484
Rental costs	400	5 301
Depreciation	23	23
Other	5 160	13 273
Total other operating expenses	20 900	39 724

<i>Amounts in NOK thousand</i>	2025	2024
Statutory audit	1 308	1 244
Tax consultancy	–	70
Other services	836	1 286
Total fee for auditor	2 144	2 601

NOTE 5 FINANCIAL ITEMS

<i>Amounts in NOK thousand</i>	2025	2024
Currency exchange gains	793	69
Interest from other group companies	37 969	38 203
Currency exchange losses	(1 437)	(219)
Interest expenses	(33 113)	(7 864)
Interest to other group companies	(6 057)	(3 715)
Group contribution	39 507	46 619
Other financial revenues	15	3
Other financial expenses	(2 108)	(2 135)
Net financial items	35 568	70 960

NOTE 6 TAX

Golden Energy Offshore Services AS is in 2025 subject to the ordinary Norwegian tax rules, as in 2024.

<i>Amounts in NOK thousand</i>	2025	2024
This year's tax expense		
Taxable income		
Profit/(loss) before income tax	14 821	31 314
Permanent differences	(51 529)	4 312
Changes in temporary differences	46 632	9
Tax loss carryforwards utilized	(9 924)	(35 635)
Taxable income	–	–
Income tax for the year		
Income tax for the year	–	–
Tax on cost for the year	–	–

Temporary differences	2025	2024	Changes
Tangible assets	(8)	5	13
Group contribution	–	(46 619)	(46 619)
Tax loss carryforwards	(55 681)	(65 605)	(9 924)
Basis for deferred tax	(55 688)	(112 219)	21 933

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

NOTE 7 SHARES IN SUBSIDIARIES

Amounts in NOK
thousand

Company	Owned by	Owners hip and voting	Book value	Result (in NOK thousand)	Equity (in NOK thousand)
GEOS Midco AS	GEOS ASA	100 %	311 638	(94 419)	207 928
GEOSMH AS	GEOS ASA	100 %	27 343	(32)	(39)

NOTE 8 OTHER INVESTMENTS

Company	Owners hip	Number of shares	Purchase price	Balance sheet value (Amounts in NOK thousand)	Market value (Amounts in NOK thousand)
Energia AS	—%	1 000	0.02	–	0
EAM Solar ASA	0.01%	1 000	15.61	16	0
Sum				16	0

NOTE 9 ACCOUNTS RECEIVABLE

Amounts in NOK thousand	12/31/2025	Not due	0-30 days	30-60 days	> 60 days
Accounts receivable	2 269	–	565	157	1 547

All accounts receivable balances as per 31 December 2025 are from subsidiaries.

NOTE 10 OTHER SHORT-TERM RECEIVABLES

Amounts in NOK thousand	2025	2024
Pre-paid expenses	2 770	2 442
Refundable VAT	9 038	4 850
Sum	11 808	7 292

NOTE 11 CASH AND CASH EQUIVALENTS

At the balance sheet date, the balance of the tax withholding account is NOK 635.

NOTE 12 SHARE CAPITAL AND SHARE INFORMATION

Share capital and share premium

As of 31 December 2025, the share capital was NOK 501 689 880 (2024: NOK 501 689 880) consisting of 25 084 494 ordinary shares with a par value of NOK 20.00. Each share gives the right to one vote at the annual general meeting. There is only one class of shares and all with equal economic rights. As of 31 December 2025, the Company holds 122 381 treasury shares, each with a par value of NOK 20.00. This amounts to a total nominal value of NOK 2 447 620, representing 0.5% of total share capital. The Chief Executive Officer has a total of 2 % shares consisting of 1.4% direct and 0.6% indirect ownership as per 31 December 2025.

As of 31 December 2025, share premium of the company was NOK 275 591 588 (2024: NOK 275 591 588).

The 20 largest shareholders as of 31 December 2025 were as follows:

Name	Number of shares	Ownership
CLEAR OCEAN GEOS MI LP	9 789 809	39.0 %
CLEARSTREAM BANKING S.A.	5 970 037	23.8 %
State Street Bank and Trust Comp	2 307 509	9.2 %
Goldman Sachs & Co. LLC	1 775 873	7.1 %
JPMorgan Chase Bank	1 110 602	4.4 %
GEMSCO AS	400 991	1.6 %
PER IVAR FAGERVOLL	354 411	1.4 %
Citibank	308 924	1.2 %
JAN HEGGELUND	296 997	1.2 %
RISTORA AS	216 191	0.9 %
EDVARD AARSLAND	145 686	0.6 %
Euroclear Bank S.A./N.V.	126 707	0.5 %
GOLDEN ENERGY OFFSHORE AS	122 381	0.5 %
Jefferies LLC	110 000	0.4 %
TOR FREDRIK SKOIE	104 250	0.4 %
KREFTING AS	100 000	0.4 %
INGE HARALD BERG	80 134	0.3 %
UTMOST PANEUROPE DAC - GP11940006	75 000	0.3 %
Deutsche Bank Aktiengesellschaft	65 927	0.3 %
LAPAS AS	61 418	0.2 %
Total top 20	23 522 847	93.8 %
Other	1 561 647	6.2 %
Total number of shares	25 084 494	100.0 %

NOTE 13 BORROWINGS

Until 1 July 2025, the Company had a bond facility with a term of 5 years and an interest rate consisting of SOFR (Secured overnight financing rate) + 3.65% margin. There were no specific covenants related to the bond terms.

On 1 July 2025 the Company issued a call notice to repay its senior secured bond loan with a carrying amount including accrued interest of NOK 73 924 thousand per the 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. The bond repayment resulted in a loss on extinguishment of 1 791 thousand which was recognized in the profit or loss statement as 'other financial charges'.

As per 31 December 2025, the Company held the following current interest-bearing liabilities from related parties. Refer to note 24 Related Parties in the Group financial statement for more information.

<i>Amounts in NOK thousand</i>	2025	2024
Loan from Scott Maritime LLC	(748)	(748)
Loan from Famar Holding AS	(108)	(200)
Short-term loan from KJA Partners LLC	(94 743)	–
Short-term loan from Pelagic Investment Fund RAIF V.C.I.C PLC (affiliate of Pelagic Partners)	(32 045)	–
Short-term loan from Azure Holding Limited (affiliate of Pelagic Partners)	(15 108)	–
Short-term loan from Clear Ocean GEOS MI LP	(10 237)	–
Sum	(152 989)	(948)

NOTE 14 FINANCIAL INSTRUMENTS

Financial risk

The Company has financial instruments such as accounts receivable, accounts payable and other similar liabilities related to the ordinary business of the Company.

Routines for risk management have been adopted by the Board of Directors and are conducted in cooperation with each department.

Below is a description of the most important financial risks:

1) Credit risk

The Company has small or very limited exposure to credit risk and the maximum exposure to credit risk is the same as accounts receivable (NOK 2 269 thousand). Accounts receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group. The credit risk is considered to be limited. The Group has procedures to monitor and collect receivables. Continuous accruals for loss are made if deemed necessary and are decided on a corporate level. The Group has not guaranteed any third-party debt but has guaranteed debt within the group.

2) Interest risk

The company held interest bearing current borrowings at the balance sheet date with a floating interest. The nature of the bridge facilities were such that the interest risk exposure was negligible. The facilities have been settled in 2026.

3) Foreign currency risk

The Group has ordinary bank deposits in USD, GBP and EUR as of 31.12.2025. All bridge facilities are held in USD.

4) Liquidity risk

<i>Amounts in NOK thousand</i>	Remaining period					
	31 December 2025	Less 1 year	1 year	2 years	3 years or more	Total
Financial instruments:						
Accounts receivables	2 269	–	–	–	–	2 269
Other short-term receivables	11 808	–	–	–	–	11 808
Receivables from group companies	566 612	–	–	–	–	566 612
Borrowings, current	152 990	–	–	–	–	152 990
Trade payables	22 328	–	–	–	–	22 328
Liabilities to group companies	106 684	–	–	–	–	106 684
Other current liabilities	35 612	–	–	–	–	35 612

Amounts in NOK
thousand

December 31, 2024	Remaining period				Total
	Less 1 year	1 year	2 years	3 years or more	
Financial instruments:					
Accounts receivables	1 063	–	–	–	1 063
Other short-term receivables	7 292	–	–	–	7 292
Receivables from group companies	382 847	–	–	–	382 847
Borrowings, current	–	–	–	–	–
Trade payables	21 999	–	–	–	21 999
Liabilities to group companies	14 100	–	–	–	14 100
Other current liabilities	7 662	–	–	–	7 662

NOTE 15 TRANSACTIONS WITH RELATED PARTIES

Nominal values and booked values are equal.

As of 31 December 2025, total receivables from the subsidiaries of the Company were NOK 566 612 thousand (31 December 2024: NOK 382 847 thousand).

As of 31 December 2025, total payables to the subsidiaries was NOK 106 684 thousand (31 December 2024: NOK 14 100 thousand).

All revenue for both 2025 and 2024 is related to the administration fee charged to the Group companies. The Company incurred management fee expenses from its subsidiaries amounting to NOK 4 833 thousand during 2025 and 2024.

NOTE 16 SUBSEQUENT EVENTS

Share capital transactions and Private Placement

In an extraordinary general meeting (EGM) held on 29 December 2025 a resolution was made to reduce the nominal value of the shares from NOK 20.00 to NOK 8.00, resulting in a reduction of the share capital of NOK 301 013 928 from NOK 501 689 880 to NOK 200 675 952. The reduction amount shall be used for allocation to a fund to be used as decided by the general meeting. The implementation of the resolution was conditional upon the implementation of the share capital increase on the agenda in the same meeting.

In the EGM held on 29 December 2025 a resolution was also made to increase the share capital by NOK 320 million from NOK 200 675 952 to NOK 520 675 952 by issuing 40 million shares, each with nominal value of NOK 8.00. Subsequently, the Company completed the Private Placement.

On 7 January 2026 the share capital reduction and the share capital increase pertaining to the Private Placement were registered with the Norwegian Register of Business Enterprises. The contribution in cash for the total amount of NOK 320 million was received in full by the Company on 7 January 2026.

Repayment of short-term bridge financing

Following successful completion of Private Placement, the Company repaid all short-term bridge financing loans outstanding as of 31 December 2025. See note 25 for more information.

Repair offering

The Company has completed a subsequent repair offering, resulting in the issuance of 5.625 million additional shares. Consequently, the Company's share capital has increased to NOK 565 675 952, divided into 70 709 494 ordinary shares. The registration of this offering was completed on 27 April 2026.

Golden Energy Offshore Services ASA

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