

GOLDEN ENERGY OFFSHORE SERVICES ASA

Q2 2025 REPORT



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HIGHLIGHTS

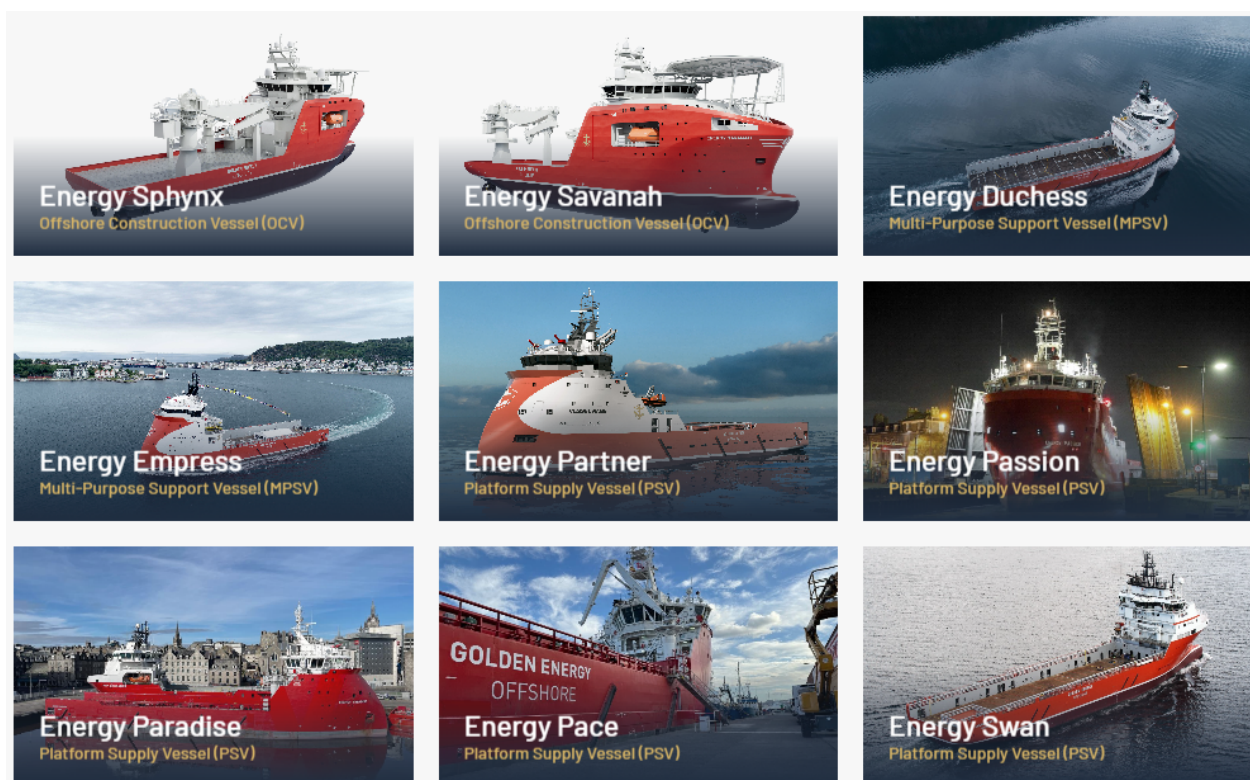
Operational

- In Q2 2025, GEOS reported freight revenues of NOK 96.8 million, a 28.7% decrease compared to NOK 135.7 million in the same quarter last year.
- EBITDA was NOK 39.0 million in Q2 2025, compared to NOK 58.2 million in Q2 2024, representing a decrease of NOK 19.2 million.
- Despite a challenging market at the end of the quarter, utilization of the Group's fleet was 96.3%.
- Backlog on publishing date of NOK 199 million in firm contracts and NOK 532 million including options.
- Successfully completed a 10-year drydock/special survey for the vessel Energy Pace maintaining a state-of-the-art fleet servicing top-tier clients.
- Vessel Energy Swan successfully completed a 20-year drydock/special survey.
- Vessel Energy Paradise underwent a successful unplanned main engine repair.
- Took in-house full management of Energy Pace and Energy Passion as part of taking all vessels in-house. The purpose is to enhance control and quality of managing the vessels and decrease management costs.

Financial

- On 30 June 2025 the Company has successfully refinanced its SLB facility by drawing a new loan amounting to USD 85 million, with additional USD 10 million to be drawn in July, materially improving future cash flows.

Vessels



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

LETTER FROM THE CEO

In the second quarter of 2025 the company has entered into an agreement refinancing the interest-bearing debt. This marks a new chapter in the Company's financing outlook, with materially improved future cash flows. I'm also very pleased to report that subsequent the balance-sheet date yet more structural changes have been made which will improve the financial health of the group going forward.

On 30 June GEOS finalized refinancing of its interest-bearing debt by settling the SLB facility in full and drawing a new loan from Neptune Maritime Leasing Ltd. A total approved amount of the new loan, which is structured as a sale and leaseback agreement, is USD 95 million. GEOS Group secured financing with significantly improved terms, interest rates and an amortization profile that reflects current market conditions and the Group's risk profile.

Lower financing costs are expected to have positive effect on both the result and cash position of the Group going forward.

Despite oversupply in the market that resulted in reduced spot rates, the Company maintained stable operational performance.

GEOS remains committed to its strategy, which continued to deliver strong results during the quarter, further reinforcing the Group's strong position as a supplier of quality tonnage to Tier 1 clients. The fleet's utilization in the quarter was again solid with the Group's fleet contracted at very attractive day rates compared to the overall spot market.

The fair value of the fleet is consistently well above the book value, which indicates a considerable net asset value discount compared to the current share price. This is expected to continue attracting investors to the Company.

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

Best Regards,

Per Ivar Fagervoll, CEO – Golden Energy Offshore Services ASA

ABOUT

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

KEY FIGURES

Operational key figures

<i>Amounts in NOK 1,000, unless otherwise specified)</i>	Q2 2025 (Unaudited)	Q2 2024 (Unaudited)	YTD 2025 (Unaudited)	YTD 2024 (Unaudited)	2024 (Audited)
Number of operational vessels in the fleet at end of period ¹	9	7	9	7	9
Average utilization of vessels	96.3 %	92 %	96.7 %	87 %	93 %
Average daily time-charter equivalents (TCEs) ²	196.6	226.4	196.5	187.8	211.4
Contracts backlog (firm revenue pipeline) ²	199 000	327 100	199 000	327 100	298 000

¹ Whereof 2 vessels under Technical & Commercial management during FY 2024 and Q2 2025.

² Owned fleet only.

Financial key figures

<i>Amounts in NOK thousand</i>	Q2 2025 (Unaudited)	Q2 2024 (Unaudited)	YTD 2025 (Unaudited)	YTD 2024 (Unaudited)	2024 (Audited)
Total revenues	109 436	135 748	220 565	209 885	512 958
EBITDA	39 046	58 246	69 317	61 168	219 974
Adjusted EBITDA	39 046	58 246	69 317	61 168	219 974
EBIT	15 274	39 243	22 283	23 546	138 931
Adjusted EBIT	15 274	39 243	22 283	23 546	138 931
Net profit/(loss) for the period	(79 217)	18 908	(40 679)	(84 669)	(92 092)
Adjusted EBITDA margin (%)	36 %	43 %	31 %	29 %	43 %
Adjusted EBIT margin (%)	14 %	29 %	10 %	11 %	27 %
Net profit/(loss) for the period (%)	(72)%	14 %	(18)%	(40)%	(18)%
Broker value assessments - vessels ¹	1 886 175	1 960 775	1 886 175	1 960 775	2 128 950
Capex	(27 086)	(13 978)	(39 824)	(31 953)	(49 828)
Net interest-bearing debt (NIBD)	933 669	992 214	933 669	992 213.52	937 663
Cash	17 613	8 737	17 613	8 737	37 614

¹ Average of two brokers.

OPERATIONAL REVIEW

Main events

In Q2 2025, the Group achieved time charter equivalent earnings of approximately NOK 196.6 thousand compared with NOK 226.4 thousand in same quarter last year per day for vessels in operation. The change in TCE is partly explained by a more challenging spot market in the North Sea at the end of Q2 2025 compared with a stronger market in the same period last year, and partly by a stronger NOK towards USD.

The Group operated seven platform supply vessels (PSVs) and two offshore construction vessels (OCVs) in the market during the quarter. All vessels are in excellent condition ready for continued operations. All periodic maintenance and dry docking in the period were successfully completed.

Having a healthy mix of vessels on spot contracts as well as on firm long-term contracts, the Group has a satisfactory financial risk profile on operating activities.

The Group had a utilization of approximately 96% during Q2 2025 compared to 92% in Q2 2024, significantly above the overall market. The utilization was 93% for the whole year 2024.

Despite the slowdown in the North Sea spot market at the end of the quarter, the Group has experienced high tender activity after the balance sheet date and favorable balance between supply and demand in the sector. With a firm backlog secured for the remainder of the year 2025 and well into 2026 of approximately NOK 199 million, and broker estimations that imply a healthy value of the Group's vessels, we are optimistic for our future path.

Risk and uncertainties

Market Risks: The offshore services industry is highly dependent on the oil and gas industry. Fluctuations in oil and gas prices can significantly impact on the demand for offshore services.

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

Regulatory Risks: The industry is subject to numerous regulations related to environmental protection, safety, and other areas. Changes in these regulations can have a significant impact on operations and costs.

Financial Risks: This includes risks related to currency exchange rates, interest rates, and access to capital. Companies in this industry often have significant capital expenditure and may need to rely on external financing.

Geopolitical Risks: Offshore operations often take place in different parts of the world, and companies can be affected by political instability, changes in government policies, or international sanctions.

Climate Change and Energy Transition Risks: There is an increasing global focus on climate change and a shift towards renewable energy. This could reduce the demand for offshore oil and gas services and impact on the long-term viability of the industry.

ESG

The Group is committed to the protection of the environment and place high priority on environmental considerations in managing its business. We support initiatives that promote environmental responsibility. In addition to complying with environmental legislation, we will strive to do more where it makes sense, recognizing that individual contributions make a difference.

We commit to energy management and define goals for reducing fuel oil consumption, give high focus on Green Operations, Sustainability and be in the front seat when developing and testing new technology. How well we manage to reach our goals is thoroughly proven. We have a high focus on how our environmental footprint can be reduced, and how our operations can be optimized to contribute to the United Nations sustainability goals.

FINANCIAL REVIEW

Profit and loss second quarter 2025

Freight revenue decreased by NOK 38.9 million or 28.7% to NOK 96.8 million in Q2 2025 from NOK 135.7 million in Q2 2024. The decrease is primarily due to lower rates caused by oversupply in the market.

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

Operating expenses of vessels increased by NOK 8.4 million or 16.2% to NOK 60.2 million in Q2 2025 compared to NOK 51.8 million in Q2 2024 due to increased operational costs following the expansion in fleet size, leading to a rise in management and administration fees in addition to general price increase.

In Q2 2025, the Group reported an EBITDA of NOK 39.0 million, a decrease from NOK 58.2 million in Q2 2024, reflecting the impact of lower revenues and partly mitigated by lower overall operating expenses during the period, with a larger fleet.

The Group had depreciation of NOK 23.8 million in Q2 2025 compared to NOK 19.0 million in Q2 2024, primarily resulting from depreciation of capitalized maintenance.

EBIT decreased by NOK 24.0 million to NOK 15.3 million in Q2 2025 compared to NOK 39.2 million in Q2 2024.

Net financial items for Q2 2025 amounted to negative NOK 94.5 million, compared to negative NOK 20.3 million in Q2 2024, representing a net financial result decrease of NOK 74.2 million. The change was primarily driven by additional financial charges related to repayment of the SLB facility.

Basic earnings per share in Q2 2025 were NOK -3.17 compared to NOK 0.09 in Q2 2024.

Financial position

The Group's total assets decreased by NOK 52.1 million to NOK 1 533.7 million as of 30 June 2025, compared to NOK 1 585.7 million as of 31 December 2024. On 30 June 2025, the Group's equity ratio was 25.9%, a decrease from 27.6% as of 31 December 2024. The decline is mostly due to the one-off financial impact on the profit and loss as a consequence of the refinancing of debt, refer to note 4 and 5.

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

The Group's net interest-bearing debt was NOK 933.7 million as of June 2025, compared to NOK 937.7 million as of 31 December 2024. The net interest-bearing debt has decreased primarily as a result of debt repayments during the period, and the terms and conditions for the restructured debt are materially improved.

Cash flow second quarter 2025

In Q2 2025, the net cash inflow from operating activities amounted to an outflow of NOK 9.2 million, compared with an inflow of NOK 23.7 million during the corresponding quarter of 2024. The primary factors contributing to this change, other than loss before income tax are the non-cash elements depreciation of NOK 23.8 million and interest expenses of NOK 26.6 million as well as a reduction in trade receivables amounting to NOK 19.0 million.

Net cash outflow from investment activities was NOK 27.1 million in Q2 2025, compared to an outflow of NOK 14.0 million in the same quarter of the previous year. The factors primarily contributing to the outflow from investing activities during Q2 2025 were regular docking related to Energy Pace.

Net cash inflow from financing activities was NOK 52.5 million in Q2 2025, compared to a net cash outflow of NOK 4.1 million during Q2 2024. The cash outflow in Q2 2025 consists of the effects from financing and normal interest paid and debt repayments.

As of 30 June 2025, the Group's cash position amounted to NOK 17.6 million and increase from NOK 1.4 million in the beginning of the quarter. Future cash flows are expected to improve materially.

SUBSEQUENT EVENTS

Material events that took place after the balance sheet date:

- On 11 July 2025 the Company completed refinancing transaction for the vessel Energy Swan by drawing a new loan for USD 10 million. With USD 270 thousand deposited in reserve accounts, transaction fees incurred amounting to USD 189 thousand, the Company received net cash proceeds of USD 9 541 thousand (equivalent to NOK 96 613 thousand).
- On 15 July 2025 the Company settled its senior secured bond loan where Energy Swan was pledged as a security. Bond cash settlement amount paid to the bond holders was NOK 75.7 million.
- In August 2025 the Company completed takeover of full management to in-house on the Energy Partner and Energy Paradise vessels. This is another important step to cost effective operations, large savings and much higher quality of management and technical operations of the vessels. By the end of August 2025 all 9 vessels are under in-house management.

Ålesund, 27 August 2025

Thomas John Scott
Chairman of the Board

Gideon Andrew Tuchman
Member of the board

Rita Katrine Løkken Granlund
Member of the board

Atef Abou Merhi
Member of the board

Susanne Elise Munch Thore
Member of the board

Per Ivar Fagervoll
CEO

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INTERIM INCOME STATEMENT

<i>Amounts in NOK thousand</i>	Note	Q2 2025 (Unaudited)	Q2 2024 (Unaudited)	YTD 2025 (Unaudited)	YTD 2024 (Unaudited)	2024 (Audited)
Freight revenue	2	96 824	135 748	207 954	209 885	512 818
Other income		12 611	–	12 611	–	140
Total income		109 436	135 748	220 565	209 885	512 958
Operating expenses		(60 158)	(51 767)	(128 256)	(111 937)	(226 520)
Other operating expenses		(10 231)	(25 735)	(22 992)	(36 780)	(66 464)
EBITDA	2	39 046	58 246	69 317	61 168	219 974
Depreciation	3,4	(23 772)	(19 003)	(47 034)	(37 622)	(81 043)
EBIT		15 274	39 243	22 283	23 546	138 931
Interest income		122	–	122	–	125
Financial income		–	–	–	–	15
Currency gain/loss	5	36 053	12 948	95 771	(43 981)	(100 346)
Interest charges	5	(26 645)	(31 432)	(54 782)	(62 214)	(128 681)
Other financial charges	5	(104 020)	(1 851)	(104 072)	(2 020)	(2 136)
Net financial result		(94 490)	(20 335)	(62 962)	(108 215)	(231 023)
Profit/(loss) before income tax		(79 217)	18 908	(40 679)	(84 669)	(92 092)
Income tax expenses		–	–	–	–	–
Profit/(loss) for the period		(79 217)	18 908	(40 679)	(84 669)	(92 092)
Other comprehensive income		–	–	–	–	–
Total comprehensive income		(79 217)	18 908	(40 679)	(84 669)	(92 092)
Attributable to:						
Shareholders of Golden Energy Offshore Services ASA		(79 198)	18 913	(40 656)	(84 645)	(91 567)
Non-controlling interests		(18)	(5)	(22)	(24)	(525)
Earnings per share in NOK:						
Basic		(3.17)	0.09	(1.63)	(0.24)	(3.67)
Diluted		(3.16)	0.09	(1.62)	(0.24)	(3.67)

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	Note	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	31 December 2024 (Audited)
ASSETS				
NON-CURRENT ASSETS				
Goodwill		18 553	18 553	18 553
Vessels	3	1 364 850	1 387 665	1 370 907
Right-of-use assets		1 367	3 472	2 403
Investments in shares		45	45	45
Long-term prepayments		100	–	406
Total non-current assets		1 384 915	1 409 735	1 392 315
CURRENT ASSETS				
Stocks		7 930	7 592	11 061
Trade receivables		88 203	83 354	97 582
Other receivables		34 996	39 019	47 174
Cash and cash equivalents	6	17 613	8 737	37 614
Total current assets		148 742	138 702	193 431
TOTAL ASSETS		1 533 657	1 548 437	1 585 745
EQUITY AND LIABILITIES				
EQUITY				
Share capital		501 690	501 690	501 690
Share premium		275 592	275 592	275 592
Other equity		(380 544)	(332 115)	(339 037)
Non-controlling interests		(22)	(350)	(851)
Total equity		396 715	444 816	437 394
LIABILITIES				
Interest-bearing liabilities, non-current	4	720 571	817 366	750 077
Lease liabilities, non-current		160	1 501	356
Total non-current liabilities		720 731	818 868	750 433
Interest-bearing liabilities, current	4	230 711	183 584	225 200
Trade payables		136 641	80 033	136 672
Tax payable		–	5	–
Other current liabilities		48 859	21 131	36 047
Total current liabilities		416 211	284 753	397 919
Total liabilities		1 136 942	1 103 620	1 148 352
TOTAL EQUITY AND LIABILITIES		1 533 657	1 548 437	1 585 745

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Other equity	Non-controlling interests	Total Equity
Equity as of 1 January, 2024	501 690	275 592	(247 470)	(326)	529 485
Profit/(loss) for the period	–	–	(84 645)	(24)	(84 669)
Equity as of 30 June, 2024	501 690	275 592	(331 719)	(350)	444 816
Profit/(loss) for the period			(6 922)	(501)	(7 422)
Equity as of 31 December, 2024	501 690	275 592	(338 641)	(851)	437 394
Equity as of 1 January, 2025	501 690	275 592	(339 037)	(851)	437 394
Profit/(loss) for the period	–	–	(40 656)	(22)	(40 679)
Equity as of 30 June, 2025	501 690	275 592	(379 693)	(873)	396 715

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

<i>Amounts in NOK thousand</i>	<i>Note</i>	Q2 2025 (Unaudited)	Q2 2024 (Unaudited)	YTD 2025 (Unaudited)	YTD 2024 (Unaudited)	2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:						
Profit/(loss) before income tax		(79 217)	18 908	(40 679)	(84 669)	(92 092)
Income taxes paid		–	–	–	(10)	–
Depreciation and write downs	3	23 772	19 003	47 034	37 622	81 043
Interest expenses		26 645	31 434	54 782	62 214	130 122
Effects of changes in foreign exchange rates on long-term debt	4	1 039	(13 448)	(67 254)	42 783	99 110
Change in stocks		(2 053)	5 683	3 131	6 007	2 537
Change in trade receivables		(532)	(27 986)	9 379	(23 742)	(36 507)
Change in trade payables		19 050	(7 664)	(31)	40 433	91 039
Net changes in other working capital		2 074	(2 229)	24 989	(12 450)	(14 932)
Net cash flow from operating activities		(9 222)	23 701	31 351	68 188	260 323
CASH FLOW FROM INVESTMENT ACTIVITIES:						
Payments for fixed assets	3	(27 086)	(13 978)	(39 824)	(31 953)	(49 828)
Net cash flow from investing activities		(27 086)	(13 978)	(39 824)	(31 953)	(49 828)
CASH FLOW FROM FINANCING ACTIVITIES:						
Proceeds from borrowings, net of transaction fees	4	875 596	–	875 596	–	–
Paid interests		(24 659)	(3 406)	(51 031)	(32 783)	(124 446)
Repayment of borrowings	4	(797 804)	(708)	(834 850)	(35 946)	(87 327)
Repayment of lease liabilities		(573)	–	(1 146)	–	(1 996)
Payment of interest on lease liabilities		(42)	–	(97)	–	(341)
Net cash flow from financing activities		52 517	(4 113)	(11 528)	(68 729)	(214 111)
Net increase/(decrease) in cash and cash equivalents		16 210	5 609	(20 001)	(32 493)	(3 616)
Cash and cash equivalents at period start		1 404	3 128	37 614	41 230	41 230
Cash and cash equivalents at the end of the period		17 613	8 737	17 613	8 737	37 614

SELECTED NOTES AND DISCLOSURES

NOTE 1 GENERAL

Golden Energy Offshore Services ASA (the “Company”, together with its consolidated subsidiaries “the Group”) is operating within the offshore service vessel business area.

The Group was incorporated at the end of 2013, the head office located in Ålesund and the Company’s shares are listed on Euronext Growth Oslo at the Oslo Stock Exchange.

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

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

Rounding errors may occur in the report.

NOTE 2 BUSINESS SEGMENTS

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

NOTE 3 FIXED ASSETS

EVENTS DURING THE PERIOD

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

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

<i>Amounts in NOK thousand</i>	Vessels	Periodic Maintenance	Other	Total
Cost price 1 January, 2024	1 551 923	29 633	69	1 581 625
Additions	1 153	57 813	–	58 966
Disposals	(1 419)	–	–	(1 419)
Cost price 31 December, 2024	1 551 657	87 446	69	1 639 172
Cost price 1 January, 2025	1 551 657	87 446	69	1 639 172
Additions	–	39 824	–	39 824
Cost price 30 June, 2025	1 551 657	127 271	69	1 678 996
Accumulated depreciation and amortization 1 January, 2024	173 100	16 230	7	189 337
Depreciation	63 764	15 141	23	78 928
Accumulated depreciation and amortization 31 December, 2024	236 864	31 371	30	268 265
Accumulated depreciation and amortization 1 January, 2025	236 864	31 371	30	268 265
Depreciation	31 010	14 860	12	45 882
Accumulated depreciation and amortization 30 June, 2025	267 874	46 231	41	314 147
Book value 31 December, 2024	1 314 793	56 075	39	1 370 907
Book value 30 June, 2025	1 283 782	81 040	28	1 364 850
Depreciation method	Linear	Linear	Linear	
Useful life	30 years	5 years	5 years	

Depreciation in the Consolidated Interim Income statement and Consolidated Interim Cash Flow statement includes depreciation of Right-of-Use assets for NOK 1 036 thousand.

NOTE 4 INTEREST-BEARING LIABILITIES

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	78 292	720 571
Non-current interest-bearing liabilities per 30 June, 2025			720 571
Senior secured bond loan	NOK	73 715	73 715
Financing from SLB Neptune	USD	5 142	121 922
Short term bridge financing ¹	USD	3 500	35 074
Current interest-bearing liabilities 30 June, 2025			230 711
Total interest-bearing liabilities 30 June, 2025			951 282

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

Senior secured bond loan

The senior secured bond loan has a term of 2 years and a fixed interest rate of 11.0% p.a. The vessel Energy Swan is established as a security for the senior secured bond loan. There are no specific covenants related to the bond terms. The maturity date of the senior secured bond loan is 13 June 2026. Also refer to subsequent events.

Financing from Neptune Maritime Leasing Ltd.

On 27 June 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 total amount of USD 85 million was drawn for the below vessels:

Vessel name	Approved Amount (USD)
Energy Duchess	15 300 000
Energy Empress	15 300 000
Energy Partner	13 700 000
Energy Passion	13 700 000
Energy Pace	13 500 000
Energy Paradise	13 500 000
Total	85 000 000

Transaction fees incurred were NOK 15 811 thousand (USD 1 566 thousand) with NOK 16 358 thousand (USD 1 620 thousand) placed as minimum cash liquidity and DD reserve, providing the Company with net cash proceeds of NOK 826 135 thousand (USD 81 814 thousand).

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

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

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

Below financial covenants are stipulated in the agreement:

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

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

Nominal contractual maturities of financial liabilities

At 30 June 2025

Amounts in Currency thousand	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
SLB Neptune Sale and lease back (USD)	6 281	5 359	4 707	54 354	70 702
Senior Secured bond loan (NOK)	70 000				70 000
Short term bridge financing (USD)	3 500				3 500

Repayment of SLB facility

On 30 June 2025 the Company refinanced its interest-bearing debt. SLB facility was settled in cash by transferring the total amount of NOK 827 582 thousand (USD 81 957 thousand). The carrying amount of the debt amounting to NOK 766 415 thousand (USD 71 663 thousand) for Energy Duchess, Energy Empress, Energy Partner, Energy Passion, Energy Pace, Energy Paradise was derecognized from the Consolidated statement of financial position. Remaining payable amount as well as early termination fees of NOK 103 951 thousand (USD 10 295 thousand) were recognized in the Consolidated Income statement as 'other financial charges'.

NOTE 5 NET FINANCIAL ITEMS

Net financial items comprise the following:

<i>Amounts in NOK thousand</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Interest income	122	–	122	–	125
Financial income	–	–	–	–	15
Currency gain/loss	36 053	12 948	95 771	(43 981)	(100 346)
Interest charges	(26 645)	(31 432)	(54 782)	(62 214)	(128 681)
Other financial charges	(104 020)	(1 851)	(104 072)	(2 020)	(2 136)
Net financial items	(94 490)	(20 334)	(62 962)	(108 215)	(231 023)

Currency gain during the reporting period primarily relates to the SLB facility settlement on 30 June 2025 and is based on a strengthening of NOK compared to USD. Interest charges are related to the SLB facility, which was settled at the end of the period. Future interest expenses are expected to decrease materially going forward. Other financial charges primarily comprise break-up and settlement costs related to the refinanced SLB facility. See note 4 for more information.

Other financial charges in the period comprise various break-fees related to the refinancing of the fleet, refer to note 4.

NOTE 6 CASH AND CASH EQUIVALENTS

<i>Amounts in NOK thousand</i>	H1 2025	H1 2024	2024
Cash and cash equivalents	17 613	8 737	37 614
Of which restricted	17 047	71	648

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

NOTE 7 SHARE CAPITAL AND SHAREHOLDERS

The Company's share capital as of 30 June 2025 was NOK 501 689 880 consisting of 25 084 494 ordinary shares with a par value of NOK 20. Each share gives the right to one vote at the annual general meeting. There is only one class of shares and all with equal economic rights. At the time of this report, the Company holds 122 381 treasury shares. The Chief Executive Officer has an indirect and direct ownership of 2% as per 30 June 2025.

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

Name	Number of shares	Ownership
BLUE OCEAN GEOS MI LLC	9 789 809	39.03 %
CLEARSTREAM BANKING S.A.	5 950 137	23.72 %
State Street Bank and Trust Comp	2 583 631	10.3 %
Goldman Sachs & Co. LLC	1 768 796	7.05 %
JPMorgan Chase Bank, N.A., London	1 035 435	4.13 %
GEMSCO AS	400 991	1.6 %
FAGERVOLL	344 411	1.37 %
HEGGELUND	296 997	1.18 %
Citibank, N.A.	275 603	1.1 %
RISTORA AS	207 752	0.83 %
Euroclear Bank S.A./N.V.	126 707	0.51 %
GOLDEN ENERGY OFFSHORE AS	122 381	0.49 %
Jefferies LLC	110 000	0.44 %
MERIDIAN INVEST AS	85 000	0.34 %
BERG	80 134	0.32 %
KREFTING AS	75 000	0.3 %
UTMOST PANEUROPE DAC - GP11940006	75 000	0.3 %
Deutsche Bank Aktiengesellschaft	65 927	0.26 %
FINSETH	64 789	0.26 %
MTB EIENDOMSUTVIKLING AS	61 647	0.25 %
Total top 20	23 520 147	93.76 %
Other	1 564 347	6.24 %
Total number of shares	25 084 494	100 %

NOTE 8 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>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Freight revenue	96 824	135 748	207 954	209 885	512 818
Other income	12 611	–	12 611	–	140
Operating expenses	(60 158)	(51 767)	(128 256)	(111 937)	(226 520)
Other operating expenses	(10 231)	(25 735)	(22 992)	(36 780)	(66 464)
EBITDA	39 046	58 246	69 317	61 168	219 974
Depreciation	(23 772)	(19 003)	(47 034)	(37 622)	(81 043)
EBIT	15 274	39 243	22 283	23 546	138 931
<i>Amounts in NOK thousand</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
EBITDA	39 046	58 246	69 317	61 168	219 974
Adjusted EBITDA	39 046	58 246	69 317	61 168	219 974
<i>Amounts in NOK thousand</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
EBIT	15 274	39 243	22 283	23 546	138 931
Adjusted EBIT	15 274	39 243	22 283	23 546	138 931
<i>Amounts in NOK thousand</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Cash	17 613	8 737	17 613	8 737	37 614
Non-current interest-bearing debt	720 571	817 366	720 571	817 366	750 077
Current interest-bearing debt	230 711	183 584	230 711	183 584	225 200
Net interest-bearing debt (NIBD)	933 669	992 214	933 669	992 214	937 663
<i>Amounts in NOK thousand</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Gross Revenue	110 489	135 748	221 017	216 295	527 952
Number of available days	562	616	1 125	1 152	2 430
Time charter equivalent (TCE)	196.6	226.4	196.5	187.8	211.4
<i>Amounts in NOK thousand</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Total equity	396 715	444 816	396 715	444 816	437 394
Total equity and liabilities	1 533 657	1 548 437	1 533 657	1 548 437	1 585 745
Equity ratio	25.87 %	28.73 %	25.87 %	28.73 %	27.58 %

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