GOLDEN ENERGY OFFSHORE

# Transparency Report 2025

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# CEO’s statement

As we close the year, it is important to reflect on the challenging realities that shaped 2025. This was a period marked by volatility and rapidly shifting market conditions, pressures that demanded agility, discipline and resilience across our organisation. Despite this, respect for human rights and responsible business conduct remained a fundamental priority for Golden Energy Offshore Services.

I wish to extend my sincere appreciation to our teams offshore and onshore. Throughout the year, I have seen individuals and crew navigate demanding circumstances with professionalism, a calm focus and an unwavering commitment to doing things the right way. You remain the backbone of our organisation, and your dedication has been essential to maintaining our operational strength. Our progress throughout the year was also made possible by the valued relationships we share with our suppliers, partners, lenders and shareholders. Your patience and loyalty helped us sustain our operations and continue delivering the service our customers expect.

During 2025, we experienced that resilience is not built overnight. As we turn the page to a new year, we do so with renewed determination and a shared belief in what lies ahead. We will continue building an organisation that is safe, resilient and forward-looking, one that embraces innovation, supports its people and contributes positively to the environment, communities and stakeholders we serve.

I am grateful for all the people who make this journey possible. Your efforts, integrity and the pride you bring to your work give me confidence in the road ahead. I believe in what we can achieve together and look forward to the opportunities the coming year will bring for our organisation.

Per Ivar Fagervoll
**Chief Executive Officer**

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# Key figures

We are pleased to report yet another year without any fatalities, life-threatening injuries, lost-time incidents, or environmental incidents.

This continued strong performance reflects our unwavering commitment to safety, disciplined operational practices, and the effectiveness of our management systems. It also highlights the dedication of our crew and onshore team, whose consistent adherence to procedures and proactive approach to risk mitigation have been instrumental in maintaining a safe working environment across all operations.

With a sick-leave rate of just over 3%, well below the Norwegian national average of 6.57%, this positive result spans the workforce of our own employees, including 175 crew members and 13 administrative staff, and demonstrates consistent commitment across the organisation.

Despite three successful dry docks completed during the year, fleet utilisation rates declined from 97% in 2024 to 80% in 2025. However, with more robust refinancing of the fleet undertaken in 2025, we remain optimistic that results will improve over the course of the year ahead due to stronger market outlooks.

**0** fatalities

**0** medical treatment injuries

**40%** female board members

**3%** sick leave rate

**85%** crew retention rate

**1,717,680** total man hours

**3** dry dockings

**9** vessels in operation

**0** shipping in marine protected areas

**188** employees

**11** navigational audits

# Our business

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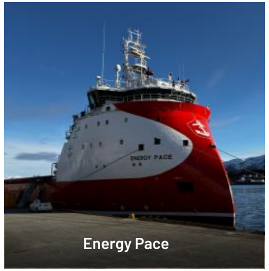
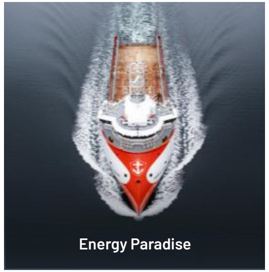
# About Golden Energy Offshore Services ASA

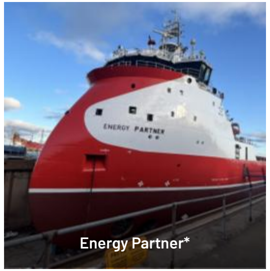
Golden Energy Offshore Services ASA ("GEOS", org.nr. 913 011 384, LEI 5967007LIEEXZXGIQ006) is a Norwegian public limited liability company headquartered in Ålesund, Norway. The company's shares are admitted to trading on Euronext Growth Oslo (ticker: GEOS) and the OTCQB market in New York. Together with its consolidated subsidiaries (the "Group"), GEOS operates in the offshore services industry, providing offshore vessels to customers in the oil and gas and renewable energy sectors.

As of 31 December 2025, the Group operated a fleet of seven platform supply vessels: Energy Pace, Energy Paradise, Energy Partner, Energy Passion, Energy Swan, Energy Duchess and Energy Empress – also providing full technical and commercial management services for two offshore construction vessels, Energy Sphynx and Energy Savanah, owned by third parties. As of the date of this report in 2026, the Group has since downsized and operates a fleet of four owned vessels. Vessel management is delivered in-house through Golden Energy Offshore Management AS (GEOM).

The owned vessels are flagged in Norway under the Norwegian International Ship Register (NIS) or the Norwegian Ordinary Ship Register (NOR). All vessels under GEOS management hold valid Maritime Labour Certificates issued under MLC 2006. Each vessel maintains a Declaration of Maritime Labour Compliance (DMLC) Part II, audited periodically by the flag state and Port State Control. MLC compliance covers seafarers' minimum age, medical fitness, training, employment agreements, wages, hours of work and rest, leave, repatriation, accommodation, food, medical care, social security and complaint procedures.

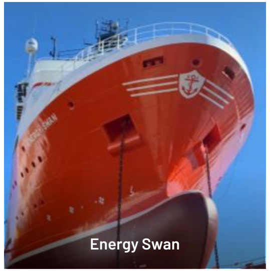

Energy Pace

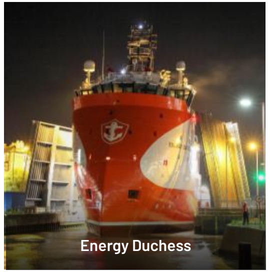

Energy Paradise


Energy Partner*


Energy Passion*

* Vessels sold in Q1 2026


Energy Swan


Energy Duchess


Energy Empress*


Energy Savanah

Energy Sphynx

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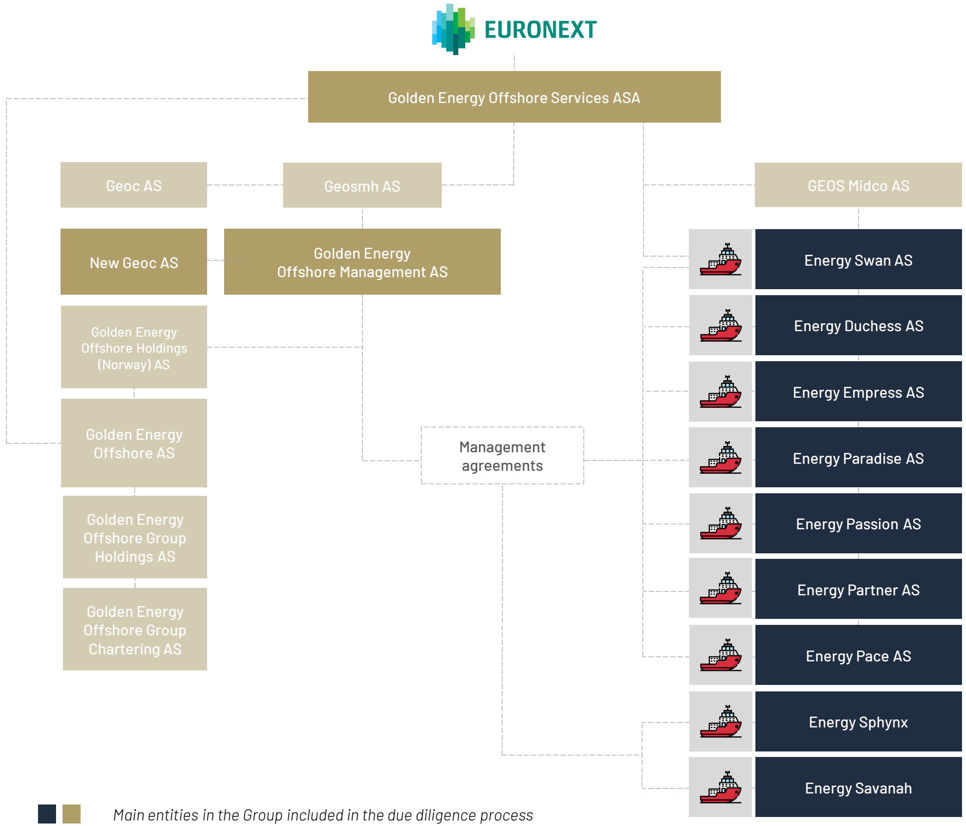
# Group organisation

Due to the limited operational activities within certain companies in the Group, due diligence responsibilities have been excluded from these smaller entities, as their risk exposure is assessed to be minimal. These entities operate with narrow scopes, low transaction volumes, resulting in a lower likelihood of compliance-related incidents.

Due diligence is therefore focused on the parent company, Golden Energy Offshore Services ASA, and several of the entities over which it exercises control. Concentrating oversight on these core operational entities ensures that governance standards, compliance expectations, and risk-management practices are implemented across the parts of the Group where exposure is most significant.

Given the global nature of the shipping industry and our procurement activities spanning suppliers across several continents, our primary focus is directed towards suppliers engaged by the vessel companies, and New Geoc AS. These suppliers represent the points of highest exposure to operational, ethical, and compliance-related risks.

Vessels Energy Sphynx and Energy Savanah are under technical and commercial management through Golden Energy Offshore Management AS; however, they are included in our assessment due to the elevated geographical risks associated with their operations in Angola and the Mediterranean throughout 2025.



# Our approach

# Respect for International Human Rights

## Our commitment

We are committed to respecting, upholding and promoting human rights across all aspects of our operations. This commitment extends beyond our own organisation and applies equally to partners, contractors, and suppliers who support our work. We understand the heightened risks associated with offshore operations, long rotations, shipyard environments and the use of subcontracted labour, and conduct ongoing human rights due diligence to identify, prevent and mitigate potential adverse impacts across our operations, vessels, shipyards and supply chain.

## Engagement & impact

We engage directly with workers, supervisors, suppliers and other stakeholders to understand concerns, strengthen safeguards and ensure that issues are addressed promptly and effectively. We expect and trust all suppliers to share our dedication to ethical conduct and to operate in a manner that respects the dignity, rights, and wellbeing of every individual, including respecting workers' rights, ensuring ethical recruitment, maintaining safe and decent working conditions, and enabling workers to speak up freely.

## Cooperation & continuous improvement

Through strong governance, responsible leadership, and transparent practices, we strive to ensure that our operations contribute positively to people, communities, and society. Suppliers are expected to align their operations with international human rights standards, for example:

- OECD Framework for Human Rights
- The Universal Declaration of Human Rights
- The International Labour Organization (ILO) Core Conventions
- The UN Guiding Principles on Business & Human Rights

### Fair and Safe Working Conditions

→ Suppliers must provide a workplace free from harassment and discrimination

→ Ensure safe working environments that comply with health and safety regulations

→ Offer fair wages and reasonable working hours

→ Respect workers' rights to freedom of association and collective bargaining

### Prohibition of Forced, Bonded, or Child Labour

→ Suppliers should verify the age of all workers

→ Ensure that employment is freely chosen and that workers are not coerced or restricted from leaving

→ Avoid practices that exploit vulnerable groups, including migrant workers

### Ethical Recruitment and Employment Practices

→ Suppliers are expected to use ethical recruitment processes that protect workers from exploitation

→ Prohibit recruitment fees

→ Provide clear, written employment terms in a language workers understand

→ Ensure that workers retain control of their personal documents

### Respect for Communities and the Environment

→ Suppliers must operate in a way that respects local communities and minimises negative impacts on the environment

→ Avoid activities that harm local livelihoods or cultural heritage

→ Engage transparently with affected communities

### Monitoring, Transparency, Continuous Improvement

→ Suppliers must maintain transparent practices and demonstrate compliance with these standards

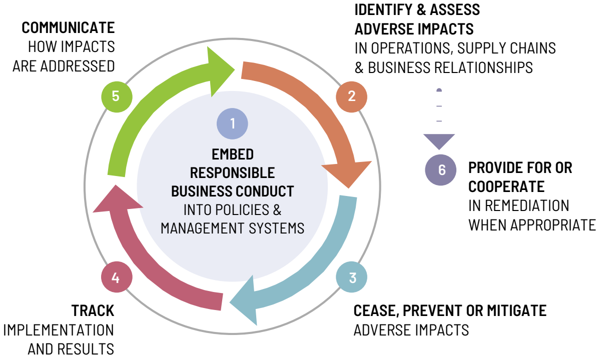
→ Keep accurate records related to labour practices and working conditions

→ Take prompt corrective action if issues are identified

# Embedding human rights into our work

## Governance framework

GEOS maintains a governance framework that ensures clear oversight, accountability and compliance across all areas of our operations. Human rights considerations are integrated into our broader risk-management systems, supported by defined roles, reporting lines and board-level supervision. Policies and procedures are regularly reviewed, updated and audited externally each year by an independent third party to ensure alignment with applicable legislation, industry standards and international human rights principles. The annual guiding framework follows the OECD's guidelines based on the model illustrated below.




## Leadership responsibility and oversight

The Board of Directors of GEOS hold ultimate responsibility for overseeing the Group's commitment to human rights and the prevention of modern slavery across our operations and supply chain. The Board is supported by an Audit Committee (chaired by Mona Irene Larsen) and a Compensation Committee. Day-to-day responsibility for human rights due diligence rests with the CEO, Per Ivar Fagervoll, supported by the Quality, Health, Safety and Environment function (QHSE), Purchasing Manager and Crew department. Findings (where applicable) are reported as part of the Group's annual due diligence to be reviewed and approved by 30 June each year.

## The Board & Management


Thomas John Scott
Chairman


Gideon Andrew Tuchman
Board Member


Atef Abou Merhi
Board Member


Susanne Elise Munch Thore
Board Member


Mona Irene Larsen
Board Member


Per Ivar Fagervoll
Chief Executive Officer

Annual General Meeting

Audit Committee | Board | Compensation Committee

Chief Executive Officer

Technical | Purchase | QHSE

Crew | Finance

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# Policies and standards

GEOS maintains clear policies that are continuously updated and accessible to all employees outlining our commitment to respecting and protecting human rights, including preventing exploitation and promoting fair and ethical working conditions. These are operationalised through subordinate policies and frameworks as outlined below.

## Human rights & related policies

### Code of Conduct
Sets out the behavioural expectations required of all employees, promoting integrity, professionalism and accountability across the organisation.

### Business Ethics Policy
Outlines the behavioural standards that shape how we conduct business, fostering integrity throughout all engagements.

### Integrity Due Diligence Policy
Provides a detailed description of the processes used to systematically collect, organise and analyse information.

### Human Rights Policy
Commits to respect human rights and prohibit all forms of modern slavery, forced labour and human trafficking.

### Whistleblowing Policy
Provides safe, confidential ways to raise concerns and protects anyone who reports in good faith from retaliation.

## Other supporting policies & frameworks

Occupational Health and Safety (OHS) policies commit to providing a safe, healthy and environmentally responsible workplace through risk management, compliance and continuous improvement.

### Safety & HSE Responsibility on-board
Defines the responsibilities required to ensure safe work practices are consistently applied on our managed vessels.

### Employee Health and Safety Procedure
Sets out the policy requirements that ensure all vessels operate with consistent, safe and compliant HSE practices aligned with regulatory standards.

### OHS-policy procedure
Defines the organisation's commitment and overarching direction needed to develop, implement and maintain an effective OHS management system.

### Safety and environment protection policy
Commits to providing a safe, healthy and environmentally responsible workplace through risk management, compliance and continuous improvement.

## Recruitment & employment policies

Outlines our commitment to fair, transparent and merit based hiring practices that promote equal opportunity and supports safe, lawful employment conditions.

### Shore Based HR Recruitment Procedure
To attract and secure the right talent for the organisation's various roles, at the optimal cost and at the time they are needed.

### Anti-Bribery & Anti-Corruption Policy
Sets clear expectations for ethical conduct by prohibiting all forms of bribery in our operations and supply chain.

### Anti-Discrimination & Anti-Harassment Policy
Affirms our commitment to fostering a respectful and inclusive workplace where all individuals have equal opportunities to contribute and succeed.

### Data Protection & Privacy Policy
Outlines how we responsibly collect, use and safeguard personal information, ensuring compliance with applicable laws.

## Purchase & supplier policies

Ensures that all procurement activities are conducted responsibly, transparently and in alignment with organisational, ethical and legal requirements.

### Purchasing Outsourcing
Sets out the procedures governing the responsible selection, purchase and approval of suppliers, ensuring standards for ethics and quality.

### Managing Contractors and Third Parties
Outlines supply of services and personnel by third party contractors using the vessel's systems.

### Supplier Code of Conduct
**Under development**
Will define the ethical, social and environmental requirements we expect from our suppliers.

# Risk assessment

Our assessment of human rights risk highlights vulnerabilities within complex supply chains where visibility can be limited. This makes it challenging to identify, trace, monitor and address issues such as recruitment practices, or the treatment of migrant and temporary workers. Our general risk-assessment areas prioritise where human rights and modern slavery risks are most likely to occur within our operations and supply chain - considering several of the following relevant elements:

### Geographic Risk
- Countries with weaker labour laws or higher prevalence of forced labour
- Jurisdictions with limited enforcement of employment laws
- Regions with known vulnerabilities in maritime and offshore labour markets

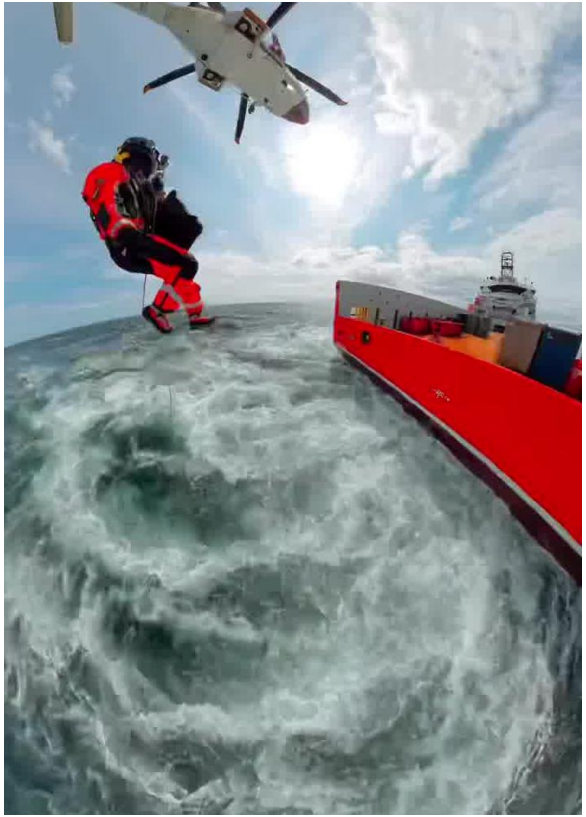
### Sector and Industry Risk
- Labour-intensive offshore and maritime activities
- Use of subcontractors and temporary labour
- High-risk service categories such as crewing, or labour at ship yards

### Business Relationship Risk
- Partners or suppliers with insufficient policies or controls
- Limited transparency or unwillingness to provide information
- New suppliers or rapid onboarding without full due diligence checks

### Supply Chain Risk
- Suppliers providing goods or services with known global risk exposure
- Limited visibility or origin identification of raw materials used in production
- Purchase categories involving manual labour or complex supply chains

### Operational Risk
- Vessel operations involving long periods at sea
- Working conditions that may increase vulnerability, such as fatigue
- Reliance on contractors in remote or high-pressure environments

### Workforce and Recruitment Risk
- Recruitment channels used by contractors and subcontractors
- Potential for recruitment fees or deceptive hiring practices
- Use of third-party labour agencies, especially in higher-risk regions



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# Identified risks and tracking

| Service provision | Potential negative effect | Risk evaluation | Action to reduce risk | Tracking, measuring & impact |
|---|---|---|---|---|
| **Use of crewing agencies in high risk countries** (2025: Angola, Croatia, the Philippines) | Remuneration, corruption, recruitment fees and document retention. | Medium | Maintain contact and engage in dialogue with relevant agency contacts. Audit where necessary to ensure compliance with labour and human rights. | Crew department uses reputable agencies and maintains close contact with both crew hired in and agency contact. No adverse impacts identified. |
| **Shipyard labour** (Dry docking) | Overtime without compensation, forced labour, disciplinary action due to tight deadlines, wages below legal minimum wage, corruption, unsafe working conditions, fatigue, exposure to hazardous materials. | Low/medium | Use reputable ship yards, previously used or those recommended by others in the shipping industry. | Chief Technical Manager, Technical Superintendents, Management and crew onboard involved. Daily progress reports sent to Management during the process. No adverse impacts identified. |
| **Procurement from new, high-risk-country suppliers without operational oversight** (2025: China, Hong Kong and South Korea) | Forced labour, corruption, money laundering, unclear regulations without any commitment of our expectations. | Medium/high | Supplier screening of new unknown suppliers who weren't recommended by others, especially in countries with high scores of corruption risk, freedom and labour rights. | Action point for the remainder of 2026 and onwards: Screening of new suppliers before a Purchase Order is raised and sent for approval. Suppliers contacted during due diligence process. No known adverse impacts. |
| **Hazardous offshore work** (Deck operations: heavy equipment and coordination) | Injury, unsafe conditions, jeopardise safety record and reputation. | Medium/high | PPE compliance and reinforcement, toolbox talks, safety leadership, clear communication. | Follow up by QHSE and Chartering. Enhanced training, leadership accountability and operational readiness checks. Reported incident led to adverse impact on customer relationship. |
| **Port agents and authorities in high-risk jurisdictions with lack of enforcement** (2025: Angola) | Pressure to pay bribes to facilitate processes, potential extortion or threats of detention. | Medium/high | Raise internal awareness, reporting mechanisms and escalation to Management. | 'No cash onboard' policy reinforced by Management. An incident was reported, but it did not result in any adverse impact. |

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# Weaknesses and continuous improvement

### Continual progress

While we have made meaningful progress in strengthening our approach to responsible operations, we realise that there are areas where further improvement is needed. Our supply chain remains complex, and visibility across all tiers is not yet where we want it to be. We continue to refine our processes, enhancing due diligence and ensuring consistent standards.

### Limited resources dedicated to due diligence

Clarifying roles and delegating responsibilities more explicitly to the relevant departments would significantly improve operational efficiency and strengthen organisational oversight. It also enhances accountability of specific areas of responsibility, enables smoother cross-department collaboration and an overall better understanding of the due diligence process and how daily routines and continual processes will contribute to the annual Transparency Report on an organisational level.

### Liquidity challenges & non-compliance

The Group faced certain liquidity challenges in 2025, historical tax non-compliance was also noted by the auditor. Errors discovered in the financial reporting necessitated re-work to address and correct deficiencies from earlier years, ensuring the accuracy and integrity of the accounts to date.

### A Single Source of Truth

With the continual emergence of digitalised data now in use across our operations, from fuel emissions, categorised waste disposal to chemical and medical inventories, we see the need to consolidate the information we collect, rather than relying on manual input and multiple systems reporting different figures.

### Grievance mechanisms

We acknowledge the importance of providing clear, accessible and trusted channels for raising concerns. Our grievance mechanisms are designed to ensure that employees, contractors and stakeholders can report issues confidentially and without fear of retaliation.

### Seafarers' rights

The company maintains a clear and accessible grievance mechanism in accordance with the requirements of the Maritime Labour Convention (MLC, 2006). All seafarers have the right to raise concerns or complaints regarding their working and living conditions. This includes, but is not limited to, issues related to contractual terms, wages, hours of rest, safety practices, harassment or bullying, discrimination, and any other situation that may affect the welfare, dignity, or rights of personnel.

### Reporting channels

Seafarers have the right to escalate the matter to the company's shore-based management, report an incident in UniSea, to the Captain/Master or to the appropriate flag State authority, port State control, or other competent bodies as permitted under the MLC. By maintaining a reliable grievance procedure, we safeguard our seafarer rights in an open manner, promoting a respectful and safe working environment, and ensuring full compliance with the Maritime Labour Convention.

### Whistleblowing

Reports of whistleblowing may be submitted either with the individual's name or anonymously, ensuring that all parties have a safe and accessible means of raising issues without hesitation. All grievances will be handled promptly, impartially, and without fear of retaliation. There were no cases reported of whistleblowing in 2025.


# Due diligence

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# Account of due diligence

Our due diligence assessment was conducted in accordance with § 4 of the Norwegian Transparency Act and is reported in line with the requirements of § 5, covering the period from 1 January to 31 December 2025.

The assessment follows a risk-based methodology designed to identify, evaluate, and address potential adverse impacts related to human rights and working conditions across our operations and supply chain.To ensure a robust and internationally aligned approach, the assessment draws on recognised global risk indicators for screening. These sources mentioned below provide insight into country-level and sector-specific risks and form a key foundation for evaluating exposure across our procurement and operational footprint.

**- Global Rights Index**
**- Freedom House**
**- UNICEF Child Labour Indicator**
**- Transparency International Corruption Index**

Together, these indicators highlight critical dimensions such as human rights protections, labour-rights enforcement, prevalence of child labour, working-condition standards, freedom and democratic rights, environmental and corruption risk.

By integrating these benchmarks into our due diligence process, we are able to identify elevated-risk jurisdictions, prioritise certain suppliers and geographical locations for enhanced scrutiny, and ensure that our mitigation measures are proportionate to the level of exposure.This approach enables us to maintain compliance with the Norwegian Transparency Act (Åpenhetsloven) while strengthening our broader risk-management framework, ensuring that our operations and supply chain uphold responsible business conduct across regions in which we operate.

# Findings and actions

Based on our due diligence process, no actual human rights violations attributable to GEOS or its suppliers were identified during the reporting period. Several areas requiring increased monitoring were nevertheless identified and are described below.

### Our suppliers

A holistic due diligence assessment was conducted for 432 active suppliers as of 31 December 2025, covering business locations in Angola, China, Croatia, Denmark, the Faroe Islands, Finland, Germany, Hong Kong, Italy, Japan, Malta, Monaco, Norway, the Netherlands, Portugal, South Africa, South Korea, Spain, Sweden, Switzerland, Turkey, the United Arab Emirates, the United Kingdom, and the United States.

| Total suppliers | 432 |
|---|---|
| High risk suppliers | 10 |
| Medium risk | 68 |
| Low risk | 354 |

### Notable concerns

Several suppliers in Angola, Turkey, China, South Korea, and Hong Kong were assessed as high or very high risk, with Angola demonstrating elevated exposure across multiple risk areas. Calculated scores are based on the following notion: low scores (out of 100) indicate a high risk of potential breaches in labour rights, child labour, freedom rights, and corruption.

### Scores for geographical areas of concern

**Angola:** High risk of child labour (34/100), freedom rights breaches (28/100), and corruption (33/100).
**Turkey:** High risk of labour rights (32/100), freedom rights (32/100), and corruption (36/100).
**China:** Very high freedom rights risk (9/100).
**China, Hong Kong and South Korea:** High labour rights risk (32/100).

### Overall risk - low/medium

In line with our previous assessment, the vast majority of suppliers combined represent a low/medium risk of human rights violations or inadequate working conditions - especially in Scandinavia and Western Europe where legislative frameworks, labour rights, and workplace standards are consistently enforced.

### Terminated and deactivated suppliers

Four Norwegian suppliers were terminated during 2025, and an additional four suppliers overseas were deactivated as their services and products became redundant following the geographical shift in vessel operations from the Caribbean to the North Sea.

### Lack of new supplier screening

Supplier screening is a key component of responsible procurement and risk management. It involves assessing potential suppliers before entering into a commercial relationship to ensure they meet the organisation’s standards for compliance, ethics, and human rights practices. Supplier screening should not be viewed as a one-time annual activity; it is an ongoing process. Continuous monitoring and periodic reassessment ensure that suppliers remain aligned with the organisation’s standards. When risks are identified, mitigation measures — such as requesting corrective actions, increasing oversight and accountability, or refraining from engagement — can and where appropriate, should be applied.

**Action:** With an approved policy already in place, screening of new suppliers should be prioritised throughout the remainder of 2026 onwards by the organisation's Purchasing Manager, reinforced by Management/QHSE.

### Dry Dock / Special Surveys

Vessels Energy Pace, Energy Swan and Energy Paradise underwent dry docking in 2025 at reputable local shipyards. Our technical superintendents were present throughout, and no concerns were raised relating to potential human rights breaches onsite.

### Delayed crew wage payments to Ukraine

Heightened anti-money-laundering controls and stricter oversight of foreign transactions by the Group’s bank resulted in delayed salary payments to standard bank accounts for several crew members residing in Ukraine, with similar challenges later affecting crew with residential addresses in Russia. Our Crewing department acted swiftly and coordinated with relevant Captains/Masters on behalf their crew, to mitigate the issue and adopted MarTrust as a dependable alternative payment solution. (See MarTrust Case Study on the following page).

### Visa delays in Angola

Energy Sphynx was engaged in a long-term charter in Angola throughout 2025. During this period, bureaucratic hindrances and delays with visa processing occasionally disrupted crew-change operations. These challenges affected both oncoming crew, who in certain cases were unable to board the vessel at the planned time, and off-signing crew, whose departure was delayed. Affected crew members showed solidarity and remained onboard for longer than their scheduled rotation, extending their time at sea beyond the intended shift.

### Human rights violations

No human rights violations were reported in 2025.

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# Findings and actions

An extensive questionnaire was also issued to key supplier contacts covering labour practices, health and safety, product traceability, policies and due diligence systems, and supply chain transparency, risks and incidents. Some suppliers did not respond despite follow up requests, making it difficult to determine whether non-engagement was due to time constraints, reluctance to share information, limited supply chain visibility, potential human rights risks, or simply low prioritisation. Without a response, we were unable to determine the cause or draw meaningful conclusions. We thank those suppliers who put aside time to assist us with our assessment for 2025.

### Employment & labour practices

Feedback related to employment practices was mixed, particularly regarding how suppliers meet legal and industry standards and how they manage working hours and overtime. All suppliers reported having an age-verification process in place, demonstrating compliance with minimum-age requirements. All reported that workers have the right to join a union or worker committee. One supplier reported charging recruitment fees. **Action:** Follow up with the supplier in question regarding this practice.

### Health & safety

All suppliers reported having a Health & Safety Management system or procedures in place, along with established emergency-preparedness procedures.

### Product & material traceability

For suppliers providing provisions, paint, chemicals, textiles and similar products, we are encouraged by the traceability measures that are in place in over 70% of responses, 50% were also able to identify the origin of key raw materials. **Action:** follow up with suppliers on potential traceability improvements or developments in 2026.

### Policies & due diligence systems

All suppliers have established systems and policies that support mandatory responsible labour practices. Several suppliers also noted that additional related policies are under development, reflecting ongoing efforts to enhance their approach to ethical recruitment. This combination of structures and continued policy development indicates a positive trajectory toward more comprehensive safeguards against modern-slavery risks across our supplier base.

### Supply chain transparency, risks & incidents

All suppliers reported conducting annual assessments of risk and compliance through either audits, due diligence, reviews or evaluations. All suppliers confirmed they have systems in place to follow up on potential breaches, as well as established corrective-action and internal escalation processes.

### Human rights violations

No human rights violations were reported in 2025 by any respondents.

MarTrust

## Case study

Several crew members on vessels we took over in 2025 introduced us to MarTrust, a specialist maritime payment provider designed specifically for seafarers. Their feedback highlighted a critical welfare concern due to the ongoing war with Russia. Several Ukrainian crew members were experiencing repeated delays when receiving their wages through traditional bank accounts.

### Financial security

For seafarers supporting families in a conflict affected region, these delays had real human consequences. Ensuring that every crew member can access their earnings safely and promptly, is a fundamental matter of human rights. Financial security is not simply a transactional issue - it is directly tied to wellbeing, autonomy, and the ability of families to meet essential needs such as food, shelter, healthcare, and education. When wages are delayed, the impact extends far beyond the individual seafarer and affects entire households and communities.

### Respecting the rights of our crew

We listened to our crew and identified MarTrust as a solution that could significantly strengthen financial protection for our Ukrainian seafarers. By adopting MarTrust, we have reduced the risk of banking disruptions, and created a more resilient system that respects the rights of our crew to receive fair and timely compensation for their work at sea.

### The duty to protect

Adoption of MarTrust reinforces our duty to protect our crew and ensures no seafarer faces heightened vulnerability due to factors beyond their control. We remain committed to providing every seafarer with stability, respect, and the assurance that their employer stands firmly behind them and their families.

# Path forward

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# Initiatives going forward

## Going forward into 2026

A key priority for the coming year is modernising our data systems and collection processes, with a focus on improving the accuracy of the information used for reporting. Our first step will be implementing a more efficient procurement module or system to strengthen oversight and coordination for both crew and administrative staff. This has been under discussion throughout 2026, and a final decision is expected during the year.

Modernisation also requires better integration between systems so information flows seamlessly across platforms without duplication. Reducing manual input, spreadsheets, and multiple versions of the same data will help eliminate discrepancies and ensure all users work from a single, authoritative source of truth.

Accurate data underpins organisational performance — from operational decision-making and risk management to statutory reporting, budgeting, long-term planning, and meeting deadlines. As our work becomes increasingly data-driven and enhanced by artificial intelligence, the reliability of our information base becomes a critical determinant of quality and accountability. This includes strengthening data input, standardising definitions and formats, and ensuring information is recorded and updated consistently at the point of origin.

This modernisation effort will require a thorough review of existing procedures, routines, documents, and systems to identify inconsistencies, gaps, and manual errors, led by a dedicated Project Manager with the authority and resources needed for effective integration.

**In 2026, we will focus on**

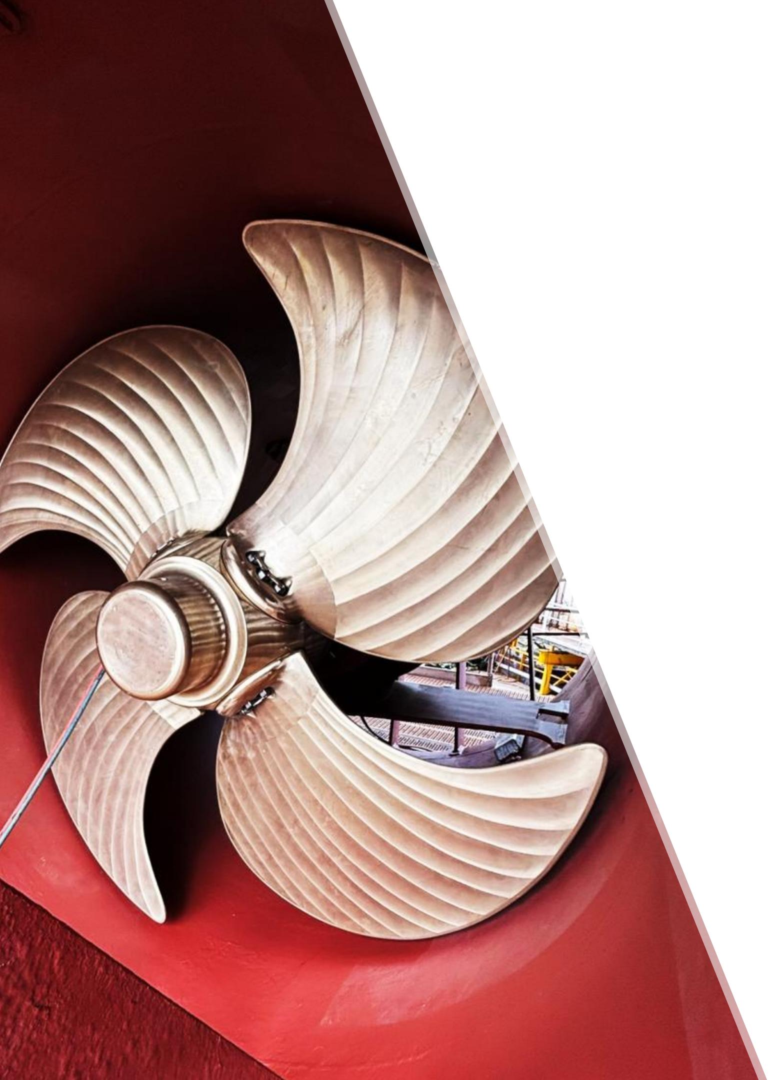
→ Reinforcing supplier screening, led by the Purchase Department and supported by Management/QHSE

→ Implementing an official Supplier Code of Conduct

→ Ensuring key or critical suppliers acknowledge and sign the Supplier Code of Conduct

→ Integrating clearer requirements on human rights and working conditions into the annual assessment of key suppliers

→ Deciding on the procurement system, required resources, and a realistic project timeline for implementation



# Statement from the Board

The Board reaffirms its support for the organisation’s strategic direction in meeting the requirements of the Norwegian Transparency Act. We remain committed to strong governance, ethical conduct, and transparency across our operations and supply chains.

Improvement is essential to maintaining an effective and credible approach to preventing modern slavery and labour exploitation. We will continue to support further development of governance frameworks, including clearer internal responsibilities, strengthened reporting structures, and improved cross-departmental coordination. In addition, we see supplier engagement as a critical area for development, and we will support management to deepen dialogue with suppliers, strengthen contractual expectations, and promote responsible practices throughout the value chain.

Looking ahead, the Board will maintain oversight and hold itself accountable to ensure that the organisation operates with integrity and continues to advance its human rights commitments. We remain fully aligned with the CEO’s leadership and we are confident in the organisation’s capacity to deliver on its commitments in the year ahead.

Thomas John Scott
**Chairman**

Gideon Andrew Tuchman
**Board Member**

Atef Abou Merhi
**Board Member**

Susanne Elise Munch Thore
**Board Member**

Mona Irene Larsen
**Board Member**

Per Ivar Fagervoll
**Chief Executive Officer**

**Golden Energy Offshore Services ASA**

Transparency Report 2025 / Redegjørelse for aktsomhetsvurderinger.
Reporting period: 1 January – 31 December 2025.
Report contact person: Per Ivar Fagervoll, pif@geoff.no

Issued in accordance with the Norwegian Transparency Act, section 5.
This report is issued in English pursuant to the company's exemption granted under the Accounting Act 3-4 (3) / § 8-2 (2).

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