

GOLDEN ENERGY OFFSHORE SERVICES ASA

Market and Operational Update for the First Quarter of 2026

Period 1 January – 31 March 2026 | Publication 29 May 2026

Q1 2026 Highlights

- Stable operational performance with continued focus on delivery to Golden Energy Offshore Services ASA (“GEOS”) clients throughout the quarter, combined with a clear market improvement towards the end of the quarter and into April 2026.
- Three vessel sales completed in the quarter at attractive valuations, with aggregate gross proceeds of USD 85.3 million. The sales reflect the strong continued underlying value in GEOS’s modern PSV tonnage.
- NOK 320 million Private Placement settled on 7 January 2026, followed by full repayment of short-term bridge financing. A subsequent NOK 45 million repair offering was registered in April 2026.
- GEOS’s financial position was materially strengthened throughout the quarter, with significantly reduced net interest-bearing debt, a strengthened cash position, and a higher equity ratio compared to year-end 2025. The strengthened cash position should be seen in conjunction with the proposed capital reduction and cash distribution announced on 19 May 2026 (see Subsequent events).
- The owned fleet at the end of the quarter consists of four PSVs. GEOS additionally provides technical and commercial management for two OCV/IMR vessels.

Operations and delivery

GEOS continued to deliver on contracts with major North Sea clients throughout the quarter. GEOS maintains its fully integrated operating platform with in-house technical and commercial management and continues to manage both its own fleet and management arrangements for related and 3rd parties.

Key operational metrics for Q1 2026 (preliminary figures)

- Average fleet utilization: approximately 84%
- Average Time Charter Equivalent (TCE): approximately USD 12,300 per day

These figures reflect the seasonal weakness in the North Sea spot market at the start of the quarter, combined with changes in fleet composition during the period. The market improved through the quarter and into April 2026 (utilization for April was approximately 98% and April TCE approximately USD 19,000 per day).

Contract status for the owned fleet

As of the date of GEOS’s investor presentation published on 18 May 2026, the contract status for the owned fleet was as follows:

- Energy Duchess — North Sea spot.
- Energy Pace — Firm contract with Peterson Den Helder.
- Energy Paradise — Firm contract with Peterson Den Helder.
- Energy Swan — Firm contract with Adura.

In 2026, GEOS increased its focus on securing additional term vessel contracts to strengthen earnings visibility, while option periods preserve flexibility to capture potential rate appreciation in a strengthening market. GEOS’s strong QHSE track record has been maintained. For the detailed contract overview by month, reference is made to the investor presentation published on 18 May 2026.

Fleet status as of 31 March 2026

GEOS’s owned fleet at the end of the first quarter of 2026 consists of four vessels:

- Energy Duchess — Multi-Purpose Support Vessel (MPSV), built 2019, last dry-docked Q2 2024.

- Energy Pace — Platform Supply Vessel (PSV), built 2015, last dry-docked Q1 2025.
- Energy Paradise — Platform Supply Vessel (PSV), built 2015, last dry-docked Q3 2025.
- Energy Swan — Platform Supply Vessel (PSV), built 2005, last dry-docked Q2 2025.

In addition, GEOS provides technical and commercial management for two OCV/IMR vessels: Energy Sphynx, owned by Energy Sphynx AS (joint affiliates of GEOS's two largest shareholders), and Energy Savannah (Astro Atlas), which has been sold to Astro Offshore and where GEOS continues the technical management agreement.

All of GEOS's owned PSVs have completed their five-yearly dry-docking within the past 24 months, and no material dry-docking costs are expected until 2029-2030. Independent broker valuations dated March 2026 indicate a combined market value for the remaining owned fleet of USD 105.5 million.

Vessel sales in the quarter

GEOS capitalized on strong values in the Sale & Purchase (S&P) market for modern PSV tonnage by completing three vessel sales during the first quarter of 2026. The sales materially strengthened GEOS's liquidity and financial flexibility, while operations on the remaining fleet continued uninterrupted with full focus on client delivery.

- Energy Empress (MPSV, built 2019): Binding sale agreement on 23 January 2026 at a gross price of USD 30.0 million. The sale was completed on 19 February 2026.
- Energy Partner (PSV, built 2016): Binding sale agreement on 26 January 2026 at a gross price of USD 27.25 million. The sale was completed on 19 February 2026.
- Energy Passion (PSV, built 2016): Binding sale agreement on 12 March 2026 at a gross price of USD 28.0 million. The sale was completed on 31 March 2026.

Aggregate net proceeds from the three sales, after repayment of lease facilities, break fees and transaction costs, amount to approximately USD 39.7 million. This represents the total net proceeds across the three transactions. Further detail on the vessel sales, including indicative net proceeds per vessel and vessel specifications, is set out in the investor presentation published on 18 May 2026.

Market development

The North Sea OSV market had a solid start to 2026 following a weak fourth quarter of 2025. Large AHTS capacity is near fully utilized, pushing charterers to pay record spot rates. PSV availability is also constrained, indicating that day rates across both segments are likely to continue to increase.

North Sea spot rates for PSVs in the 500-899m² category moved from GBP 5,800 per day in January 2026 to GBP 22,800 per day in April 2026. Term rates in the Mediterranean, West Africa and Brazil also show positive development.

The global PSV fleet is characterized by ageing and a thin orderbook, structurally favoring modern PSV tonnage. GEOS's PX 121-designed vessels are among the most modern in the market. A more detailed market review is set out in the investor presentation published on 18 May 2026.

Financial position — summary

As noted in the introduction, complete financial statements are not presented in this market and operational update. GEOS's full half-year report for H1 2026 will be prepared in accordance with IAS 34 and published in August 2026.

Key developments in the quarter

Q1 2026 was a transitional quarter for GEOS, marked by three main developments: the completion of three vessel sales, the settlement of the NOK 320 million Private Placement, and the full repayment of short-term bridge financing. Operationally, the quarter remained challenging, reflecting the weak North Sea spot market carried over from the end of 2025, followed by a clear improvement towards the end of the quarter and into April 2026 in line with the recovery in North Sea PSV rates. While the underlying operating result for the quarter was weak, the gains realized on the three vessel sales resulted in a net positive effect on GEOS's result for the period.

Financial position as of 31 March 2026

GEOS's financial position was materially strengthened during the quarter. As a reference point, GEOS's audited financial position as of 31 December 2025 was:

- Cash and cash equivalents: NOK 14.5 million
- Net interest-bearing debt: NOK 1,023.9 million

- Equity ratio: 15.8%

These metrics were all materially improved through the quarter, primarily as a result of the NOK 320 million Private Placement settlement in January, aggregate net proceeds of approximately USD 39.7 million from the vessel sales, and the full repayment of all outstanding short-term bridge financing.

Based on this, the approximate figures as of the end of Q1 2026 (31 March 2026) are as follows:

- Cash and cash equivalents: approximately NOK 347 million.
- Equity ratio: approximately 54%.

As disclosed in the stock exchange announcement of 18 May 2026, GEOS's outstanding principal under the sale and leaseback facility was approximately USD 46 million as of 11 May 2026 — a reduction from the original facility of USD 95 million. This figure represents the nominal outstanding principal; the corresponding carrying amount in NOK will be reported in the half-year report for H1 2026.

Cash flow

GEOS's cash position was materially strengthened through the quarter, driven by proceeds from the Private Placement in January 2026 and net proceeds from the vessel sales completed in the quarter. These inflows were partially offset by the repayment of short-term bridge financing, scheduled instalments and prepayments under the sale and leaseback facility in connection with the vessel sales, the settlement of accumulated trade payables and other current liabilities, and ordinary interest and operating payments. The settlement of accumulated payables represents a one-off normalization of working capital following a period of constrained liquidity, and operating cash flow is expected to normalize going forward. The strengthened cash position should be seen in conjunction with the proposed capital reduction and cash distribution announced on 19 May 2026, described under Subsequent events below.

Detailed figures and complete financial statements will be reported in the half-year report for H1 2026.

Subsequent events

- 27 April 2026: Repair offering registered with the issuance of 5,625,000 new shares at NOK 8.00 per share. Gross proceeds NOK 45 million. Following the offering, the Company's share capital comprises 70,709,494 ordinary shares.
- 18 May 2026: Two of GEOS's largest shareholders announced that they have initiated a strategic review relating to their own shareholdings in GEOS, including the evaluation of a broad range of alternatives that may include a sale of shares or other transactions. The shareholders have engaged Clarksons Securities AS as financial adviser and Wikborg Rein Advokatfirma AS as legal counsel. GEOS is not a party to this process, and it is not expected to affect GEOS's operational delivery or client relationships. GEOS's operational and commercial focus remains unchanged.
- 18 May 2026: GEOS published an updated investor presentation including selected preliminary unaudited operational and financial figures for Q1 2026 and April 2026, as well as a debt figure as of 11 May 2026.
- 19 May 2026: The Board of Directors proposed a capital reduction by reducing the par value of each share from NOK 8.00 to NOK 1.00, comprising (i) a cash distribution of NOK 4.00 per share and (ii) the transfer of the remaining reduction amount to other paid-in equity. The proposal is subject to shareholder approval (including approval of an audited interim balance sheet as of 30 April 2026) and expiry of the statutory creditor notice period and will be included on the agenda for the annual general meeting to be held on 3 June 2026. Subject to the relevant approvals, the cash distribution is expected to be paid following expiry of the creditor notice period and registration of the capital reduction, expected during July 2026. For Norwegian tax purposes, the distribution will be treated as a repayment of paid-in capital. The proposal was published together with the Company's Annual Report for 2025 and the audited interim balance sheet on 19 May 2026.
- GEOS is otherwise not aware of any other material events after the balance sheet date that have a material impact on the financial position.

Change in reporting practice

Pursuant to a Board resolution, GEOS is implementing a change to its reporting practice: full IAS 34 interim reporting for the first and third quarters will be replaced going forward with simplified market and operational updates. GEOS will continue to prepare and publish full half-year and annual reports under IFRS. The change is consistent with the requirements applicable to issuers on Euronext Growth Oslo.

Financial calendar

Q1 2026 Market and Operational Update	29 May 2026
Annual General Meeting	3 June 2026
Half-year Report H1 2026	28 August 2026 (indicative)
Q3 2026 Market and Operational Update	November 2026 (indicative)
Preliminary Annual Results 2026	February 2027 (indicative)
Annual Report 2026	April 2027 (indicative)

Important information and disclaimers

This market and operational update does not constitute an interim financial report in accordance with IAS 34 Interim Financial Reporting and has not been prepared in accordance with IFRS for quarterly reporting purposes. GEOS do not prepare quarterly IFRS interim reports for the first and third quarters as its public reporting practice. Complete IFRS reports are published as the half-year report (H1) and the annual report.

Operational and financial figures referenced in this document are preliminary, unaudited and subject to change. The figures have not been subject to GEOS's normal quarterly quality control and may differ materially from the final figures to be reported in the half-year report for H1 2026.

Operational metrics such as fleet utilization and Time Charter Equivalent (TCE) are alternative performance measures not defined under IFRS, are unaudited, and may not be directly comparable to measures used by other companies.

This document contains forward-looking statements that reflect management's and the Board's current expectations and assessments at the time of publication. Such statements are subject to known and unknown risks and uncertainties, and actual results may differ materially from those expressed or implied. GEOS assumes no obligation to update forward-looking statements beyond statutory requirements.

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