SEA1

SEA1 OFFSHORE INC.
REPORT FOR SECOND QUARTER AND FIRST HALF 2026

On 14 August 2026 – Sea1 Offshore Inc. (the "Company"; Euronext Growth Oslo: SEA1) announces results for second quarter and first half ended 30 June 2026.

SELECTED FINANCIAL INFORMATION

	2026	2025	2026	2025	2025
(Amounts in USD millions)	2Q	2Q	1H	1H	Jan-Dec
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Operating revenues	80.1	71.3	152.1	139.9	271.5
EBITDA	41.5	39.6	79.1	79.9	149.6
EBITDA, %	52%	55%	52%	57%	55%
Operating profit	27.8	68.6	52.2	95.6	141.1
Net profit	22.7	64.9	51.0	87.1	113.8
Net cash flow before financing activities	21.2	117.1	14.0	138.7	156.1
Repayment of interest-bearing debt	15.2	56.5	30.4	164.4	193.6
Net interest-bearing debt	259.6	225.7	259.6	225.7	208.5
Firm Contract Backlog	625.0	755.8	625.0	755.8	700.9
Total Equity	417.7	398.4	417.7	398.4	430.9
Cash and Cash equivalents	39.0	98.5	39.0	98.5	86.4

HIGHLIGHTS FOR THE SECOND QUARTER

- The announced dividend payment of NOK 4 per share was paid to shareholders on 16 April 2026
- The Annual General Meeting of the Company was held on 24 April 2026. All proposed resolutions were approved, including the re-election of Mr. Otto Moltke-Hansen and Mr. Rune Magnus Lundetræ as directors, each for a 2-year term.

MARKET

The offshore market has strengthened, supported by higher oil prices and focus on the importance of energy security and resilient oil and gas production.

Availability of larger subsea vessels has remained highly constrained, with only one uncommitted 250-tonne unit currently available in the North Sea/Europe. Tender activity in the 150–250-tonne segment has continued to increase for both project-based and medium-term requirements, supported by strong EPCI (Engineering, Procurement, Construction and Installation) contractor backlogs.

In the North Sea, the AHTS spot vessel availability was tight throughout the second quarter, due to project work both within and outside of the region. Higher rig activity on the UK sector improved market conditions further compared with Q1. Average AHTS spot rates were around USD 175,000 per day, a 45% increase over the previous quarter and 130% higher than Q2 2025. The highest recorded daily rate exceeded USD 400,000. Despite record-high rates, overall market utilization remained moderate and is expected to remain a challenge.

Semi-submersible rig activity in Australia remained low during the quarter with only two units in operation.

RESULTS AND FINANCE

Income Statements (2Q 2026 over 2Q 2025)

Operating revenues were USD 80.1 million in 2Q 2026 (2025: USD 71.3 million). EBITDA was USD 41.5 million (2025: USD 39.6 million). The total revenues for the quarter are above the 2025 revenues, even though 2025 included revenues from the Subsea vessel "Sea1 Spearfish" which was sold in May 2025. Adjusted for this sale, revenues have increased compared to 2Q 2025 for all segments, mainly due to higher charter rates, but also due to Ben Viking being on Bareboat contract in 2Q 2026, generating revenues for the Company. The operating expenses increased from 2Q 2025 by USD 6.0 million mainly explained by having Ben Viking on bareboat contract in 2Q 2026. Administrative expenses were USD 7.3 million (2025: USD 6.4 million). The increase in administrative expenses is mainly due to a weaker USD compared to 2Q 2025, as the Company has a significant part of its administrative costs in non-USD currencies.

Operating profit was USD 27.8 million (2025: USD 68.6 million) after depreciation and amortization expenses of USD 13.3 million (2025: USD 12.3 million) and after impairment expenses of USD 0.5 million (2025: nil). The operating profit in 2Q 2025 included a USD 41 million gain from the sale of Sea1 Spearfish in May 2025.

Net financial items were USD -3.8 million (2025: USD -3.3 million) and include a net revaluation gain of currency items of USD 0.2 million (2025: USD 3.1 million).

The net profit attributable to shareholders was USD 22.7 million (2025: USD 64.9 million), representing USD 0.15 per share (2025: USD 0.42 per share).

Statements of Financial Position and Cash Flows

Shareholders' equity was USD 417.7 million on 30 June 2026, equivalent to USD 2.72 per share. Total book equity ratio was 53.2 %.

The gross interest-bearing debt was equivalent to USD 298.6 million. In the first six months of 2026, the Company made gross principal repayments of USD 30.4 million. The weighted average cost of debt for the Company was approximately 6.5% p.a. on 30 June 2026 (30 June 2025: 6.8%). Cost of debt is calculated as the Company's weighted average financing cost on interest-bearing debt and includes both interest expenses recognized in profit and loss and borrowing costs capitalized in accordance with IAS 23. 29% of interest-bearing debt had a fixed interest rate. On 30 June 2026 USD 66.3 million of the interest-bearing debt was classified as current debt.

On 30 June 2026 the share capital was USD 153.544 million, representing a total of 153,543,734 shares with a nominal value of USD 1.00 per share. Major shareholder Kistefos AS owns 79,585,160 shares, equal to 51.8%. Kistefos is represented at the Board of Directors by Chairman Christen Sveaas and by the Director Otto Moltke-Hansen.

Net cash flow from operating activities for the first six months of 2026 was USD 53.9 million and the cash position on 30 June 2026 was USD 39.0 million. Cash flow from investing activities was USD -39.9 million. Cash flow from financing activities was USD -61.4 million (including USD -63.2 million in dividend payments).

The Fleet

On 30 June 2026, the owned fleet totaled 15 vessels plus 4 vessels under construction (2025: 16 vessels, plus 4 vessels under construction). "Sea1 Spearfish" was sold in May 2025 and "Joides Resolution", a scientific core-drilling vessel, was sold in October 2025 for recycling. No vessels were in lay-up at the end of the quarter (2025: one). In addition to the owned fleet, the Company performed ship management services for 8 vessels owned by Viking Supply Ships in the quarter. The overall fleet utilization in the quarter was 83% (2025: 92%), excluding vessels in lay-up. Vessel availability (ex. firm backlog and options) for the owned fleet per 30 June 2026 was as presented below.

	2026	2027	2028
Subsea	0%	24%	33%
AHTS	63%	100%	100%
PSV	0%	0%	0%
FC&OSRV	0%	24%	34%

Results for the Second Quarter 2026

Subsea Vessels

The Company had 1 Offshore Subsea Construction Vessel (OSCV) and 2 Well-Intervention Vessels (WIVs) operating in Brazil at the end of the quarter (2025: 1 OSCVs, 2 WIVs and 1 Scientific core drilling vessel). The Subsea vessels earned operating revenues of USD 29.6 million and had 100% utilization (2025: USD 30.9 million and 97%). The operating margin before administrative expenses was USD 21.3 million (2025: USD 22.7 million). Adjusted for the sale of "Sea1 Spearfish", the revenues and operating margin for the Subsea segment have increased from 2Q 2025 due to higher charter rates.

The new-building program consisting of four Offshore Energy Support Vessels continues according to plan. In 2Q 2026, the steel cutting phase for the third newbuild "Sea1 Peridot" commenced according to schedule. In July, Sea1 Diamond was successfully launched at the yard, marking another important step forward in our newbuild program. As per 30 June 2026, USD 93.4 million has been capitalized related to the four newbuilds.

Anchor-Handling Tug Supply (AHTS) Vessels

The Company had 5 large AHTS vessels and 1 medium-sized AHTS vessel operating in the Asia Pacific, Canada and the North Sea at the end of the quarter (2025: 5 + 1 medium-sized AHTS). The AHTS fleet earned operating revenues of USD 31.1 million and had 64% utilization (2025: USD 28.0 million and 80%). The operating margin before administrative expenses was USD 18.5 million (2025: USD 15.7 million). The revenues and operating margin increased from 2025 mainly due to increased charter rates which more than compensated decreased utilization.

Platform Supply Vessels (PSVs)

The Company had 2 PSVs operating in Brazil at the end of the quarter (2025: 2). The PSVs recorded operating revenues of USD 7.4 million and had 98% utilization (2025: USD 6.5 million and 100% utilization). The operating margin before administrative expenses for the PSVs was USD 4.8 million (2025: USD 4.0 million). The revenues and operating margin increased from 2025 mainly due to increased charter rates.

Other Vessels

The Company had a fleet of 4 smaller Fast Crew & Oil Spill Recovery Vessels operating in Brazil at the end of the quarter (2025: 4). Two vessels are on bareboat contracts to clients. The fleet earned operating revenues of USD 3.9 million and had 93% utilization (2025: USD 3.8 million and 100%). The operating margin before administrative expenses for the fleet was USD 1.1 million (2025: USD 1.4 million).

Contract Backlog

The firm total contract backlog on 30 June 2026 was USD 625 million. Reported backlog per 31 December 2025 was USD 701 million. The contract backlog is allocated as below:

(Amounts in USD millions)	2026	2027	2028 and onwards	Total
Firm Backlog	105	141	379	625
Options Backlog	2	9	493	504
Total Backlog including options	**107**	**150**	**871**	**1,129**

SUSTAINABILITY

Environment

For fleet emissions, the Company reports on the Carbon Intensity Indicator (CII), a proxy that measures tonnes of CO_2 total tailpipe emission per vessel days in operation. The CII was at the end of 1Q 2026 at 55.7Te/d, and as per 30 June 2026 at 54.1Te/d. The Company proceeds with strenuous efforts to reduce emissions.

Social

The Company's main KPI on safety, Total Recordable Injury Frequency (TRIF) was 1.44 for the last 12 months rolling (excluding four vessels in Brazil).

At end of the quarter the Lost Time Incidents (LTI) 12-month rolling average is 0.36.

At end of the quarter, the relative share of female staff was 36% onshore and 7% offshore.

Governance

In the quarter a total of 16 audits, vettings, class surveys, and port state controls (excl four vessels in Brazil) have been satisfactorily completed with no major deficiencies identified. In the same period Sea1 Offshore performed 2 audits of suppliers and other value chain parties.

During 2Q 2026, no cases of corruption or whistleblower incidents were reported.

OUTLOOK

The offshore market outlook remains positive over the longer term, driven by rising offshore activity, and continued deepwater developments towards 2030.

Demand for subsea tonnage is expected to remain robust, creating further opportunities for long-term charters, although new vessel deliveries in 2027–2028 may affect dayrate levels on new contracts.

The AHTS market is expected to remain volatile, but peaks may become more prolonged as additional projects enter the market and influence long-term contract levels. FPSO installation activity is expected to support demand, while floating wind may provide further upside over time. In Australia a further semi-submersible rig decline is expected in the second half of 2026. However, several project opportunities are expected in the wider APAC region, partly offsetting low demand in Australia. Rig activity in the region is anticipated to improve during 2027, and the Company maintains good contract coverage across the region for most of the year. There are no large AHTS in layup or under construction.

In South America, the market outlook remains fundamentally positive, although near-term uncertainty persists. Petrobras has previously indicated plans to reduce costs and revise its business plan, which may lead to further delays to tendering activity and capital expenditure. Tendering activity is expected to improve again towards the end of the year, following the general election. The Company maintains strong contract coverage in the region.

On behalf of the Board of Directors of Sea1 Offshore Inc.

14 August 2026

Christen Sveaas, Chairman

Celina Midelfart, Director

Otto Moltke-Hansen, Director

Rune Magnus Lundetræ, Director

Bernt Omdal, Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

(Amounts in USD 1,000)	Note	2026 2Q	2025 2Q	2026 1H	2025 1H	2025 Jan-Dec
		Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Operating revenues	4	80,145	71,328	152,138	139,877	271,549
Operating expenses		-31,344	-25,331	-58,016	-47,754	-95,274
Administrative expenses		-7,257	-6,441	-15,032	-12,221	-26,711
EBITDA	**4**	**41,543**	**39,556**	**79,090**	**79,901**	**149,564**
Depreciation and amortization	4,5,8	-13,306	-12,327	-26,469	-25,859	-51,330
(Impairment)/Reversal of impairment of vessels	4,5	-470	-	-470	-	-
Other gain/(loss)		-	41,354	-	41,537	42,900
Operating profit		**27,767**	**68,582**	**52,151**	**95,579**	**141,134**
Financial income	9	614	1,203	1,678	2,371	5,264
Financial expenses	8,9	-4,613	-7,652	-4,403	-17,687	-31,210
Net currency gain/(loss) on revaluation	9	183	3,137	3,240	8,030	704
Net financial items		**-3,815**	**-3,311**	**516**	**-7,286**	**-25,242**
Profit before taxes		**23,952**	**65,271**	**52,667**	**88,293**	**115,892**
Tax	7	-1,238	-407	-1,681	-1,242	-2,140
Net profit		**22,715**	**64,864**	**50,986**	**87,050**	**113,752**

STATEMENT OF COMPREHENSIVE INCOME

Net profit	**22,715**	**64,864**	**50,986**	**87,050**	**113,752**
Other comprehensive income / (expense)					
Items that will not be reclassified to the Income Statement:					
Pension re-measurement gain/(loss)	-	-	-	-	-602
Items that may be subsequently reclassified to the Income Statement:					
Currency effects	-326	1,475	-979	57	6,443
Total comprehensive profit for the period	**22,389**	**66,339**	**50,007**	**87,107**	**119,593**
Weighted average number of outstanding shares(000's)	153,544	153,544	153,544	153,544	153,544
Earnings/(loss) per share (basic and diluted)	0.15	0.42	0.33	0.57	0.74

The accompanying Notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in USD 1,000)	Note	30.06.2026	31.12.2025
ASSETS		*Unaudited*	*Audited*
Non-current assets			
Vessels and equipment	5,8	530,850	534,622
Vessels under construction	5	93,444	73,972
Other long-term receivables		4,909	3,144
Deferred tax asset	7	30,872	30,841
Total non-current assets		**660,075**	**642,580**
Current assets			
Trade receivables and other current assets		85,856	73,665
Cash and cash equivalents	6	39,036	86,364
Total current assets		**124,892**	**160,029**
Total Assets		**784,968**	**802,609**
EQUITY			
Share capital		153,544	153,544
Other reserves [1)]		264,131	277,345
Total Equity		**417,675**	**430,889**
LIABILITIES			
Non-current liabilities			
Borrowings	6	232,382	233,926
Other non-current liabilities	8	27,082	31,371
Total non-current liabilities		**259,465**	**265,298**
Current liabilities			
Current portion of borrowings	6	66,263	60,937
Accounts payable and other current liabilities	7,8	41,565	45,485
Total current liabilities		**107,828**	**106,423**
Total liabilities		**367,293**	**371,720**
Total Equity and Liabilities		**784,968**	**802,609**

1) Share premium reserves have been included in Other reserves

The accompanying Notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in USD 1,000)	2026 1H	2025 1H	2025 Jan-Dec
	Unaudited	*Unaudited*	*Audited*
Cash flow from operating activities			
Net profit	50,986	87,050	113,752
Interest expense	7,702	15,093	26,523
Interest income	-1,678	-2,371	-5,264
Tax benefit/(expense)	1,681	1,242	2,140
Other loss/(gain)	-	-41,537	-42,900
Impairment related to vessels	470	-	-
Depreciation and amortization	26,469	25,859	51,330
Currency gain/(loss)	-5,559	-13,956	-2,426
Changes in short-term receivables, payables and other accruals	-15,707	3,902	7,026
Other changes	-4,607	-1,653	696
Cash flow from operating activities	**59,757**	**73,630**	**150,878**
Interest paid	-5,942	-5,475	-23,793
Interest received	1,384	2,377	5,270
Taxes paid	-1,299	-1,319	-4,210
Net Cash flow from operating activities	**53,899**	**69,212**	**128,146**
Cash flow from investing activities			
Capital expenditure in vessels and equipment	-39,869	-43,610	-86,419
Proceeds from sale of fixed assets	-	113,128	114,346
Net Cash flow from investing activities	**-39,869**	**69,518**	**27,926**
Cash flow from financing activities			
Paid leases	-566	-506	-1,019
Payment of dividends to shareholders	-63,221	-94,179	-94,179
New loan facilities	32,650	150,000	150,000
Repayment of borrowings	-30,409	-164,376	-193,645
Changes in other non-current liabilities	149	220	561
Net Cash flow from financing activities	**-61,396**	**-108,842**	**-138,281**
Net change in cash and cash equivalents	**-47,366**	**29,889**	**17,791**
Cash and cash equivalents, beginning of period	86,364	68,302	68,302
Effect of exchange rate differences	39	273	270
Cash and cash equivalents, end of period	**39,036**	**98,464**	**86,364**

The accompanying Notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in USD 1,000)	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Total equity
Equity at 1 Jan 2025	**153,543,734**	**153,544**	**163,160**	**-**	**-39,553**	**128,841**	**405,992**
Net profit for the period	-	-	-	-	-	87,050	**87,050**
Currency effects	-	-	-	-	57	-	**57**
Dividend	-	-	-	-	-	-94,179	**-94,179**
Purchase of own shares related to long-term incentive program	-	-	-	-400	-	-549	**-949**
Long-term incentive program	-	-	-	400	-	31	**431**
Equity at 30 Jun 2025	**153,543,734**	**153,544**	**163,160**	**-**	**-39,496**	**121,195**	**398,403**

(Amounts in USD 1,000)	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Total equity
Equity at 1 Jan 2025	**153,543,734**	**153,544**	**163,160**	**-**	**-39,553**	**128,841**	**405,992**
Net profit for the period	-	-	-	-	-	113,752	**113,752**
Pension re-measurement	-	-	-	-	-	-602	**-602**
Currency effects	-	-	-	-	6,443	-	**6,443**
Dividend	-	-	-	-	-	-94,179	**-94,179**
Purchase of own shares - long-term incentive program	-	-	-	-400	-	-549	**-949**
Long-term incentive program	-	-	-	400	-	31	**431**
Equity at 31 Dec 2025	**153,543,734**	**153,544**	**163,160**	**-**	**-33,110**	**147,295**	**430,889**

(Amounts in USD 1,000)	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Total equity
Equity at 1 Jan 2026	**153,543,734**	**153,544**	**163,160**	**-**	**-33,110**	**147,295**	**430,889**
Net profit for the period	-	-	-	-	-	50,986	**50,986**
Currency effects	-	-	-	-	-979	-	**-979**
Dividend	-	-	-	-	-	-63,221	**-63,221**
Equity at 30 Jun 2026	**153,543,734**	**153,544**	**163,160**	**-**	**-34,089**	**135,061**	**417,675**

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Company's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the Report for the Second Quarter and First Half 2026 includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions.

14 August 2026

Christen Sveaas, Chairman	Celina Midelfart, Director
Otto Moltke-Hansen, Director	Rune Magnus Lundetræ, Director
Bernt Omdal, Chief Executive Officer	

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Basis of Preparation

The financial statements have been prepared under the assumption that the Company is a going concern. The assumption is based on the terms of the financing facilities, contract backlog, Company's strong equity position, cash position and forecasted cash flows.

The consolidated financial information for the period 1 January to 30 June 2026 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated interim financial information should be read in conjunction with the audited annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS standards.

Note 2 – Accounting Policies

The accounting policies applied are consistent with those of the audited annual financial statements for the year ended 31 December 2025 and with new standards, amendments to standards and interpretations that have become effective in 2026.

Note 3 –Key Risks

The Company is exposed to financial, commercial and operational risks that affect the financial position, earnings and cash flow of the Company.

3.1 Interest Risk

The Company is exposed to changes in interest rates as approximately 71% of the long-term interest-bearing debt was subject to floating interest rates at the end of June 2026. The remaining portion of the debt is subject to fixed interest rates.

3.2 Currency Risk

The Company is exposed to currency risk as revenues and costs are denominated in various currencies. The Company is also exposed to currency risk on long-term debt and cash position held in non-USD currencies. See Note 6 for details.

3.3 Inflation Risk

The Company is exposed to inflation risk. The revenues may not be inflated at levels that could compensate for inflated operating cost. In addition to general inflation rates, the operating expenses related to spare parts, service-personnel and logistics within the shipping industry are further exposed to inflation.

NOTES TO THE FINANCIAL STATEMENTS

3.4 Liquidity Risk

A loan agreement for financing related to its four newbuilds was signed in January 2026. The credit facility will finance a substantial part of yard installments related to the newbuild program. On 30 June 2026 USD 66.3 million of the interest-bearing debt was classified as current debt. The revolving credit facility is undrawn as per 30 June 2026.

3.5 Commercial and operational risk

The Company is exposed to commercial risk as it operates in the cyclical oil and gas service markets and in the offshore renewables market with significant volatility in charter rates. Operational risk is related to the availability of experienced crew and technical incidents with vessels and equipment. The Company is exposed to credit risk related to counter parties' ability to meet their financial obligations.

NOTES TO THE FINANCIAL STATEMENTS

Note 4 – Segment Reporting

(Amounts in USD 1,000)	2026 2Q	2025 2Q	2026 1H	2025 1H	2025 Jan-Dec
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Operating revenue by segments					
Subsea Vessels	29,591	30,880	58,347	63,946	117,991
Anchor Handling Tug Supply Vessels 1)	31,123	27,956	59,970	52,039	102,841
Platform Supply Vessels	7,352	6,546	14,137	12,353	26,867
Fast Crew & Oil Spill Recovery Vessels	3,911	3,828	8,098	7,468	14,986
Other	8,169	2,118	11,586	4,070	8,865
Total operating revenue	**80,145**	**71,328**	**152,138**	**139,877**	**271,549**
Operating margin by segments					
Subsea Vessels	21,270	22,696	42,351	51,222	90,200
Anchor Handling Tug Supply Vessels 1)	18,537	15,710	35,023	26,249	53,321
Platform Supply Vessels	4,781	4,041	8,827	7,653	18,211
Fast Crew & Oil Spill Recovery Vessels	1,123	1,394	2,785	2,944	6,560
Other	3,089	2,157	5,135	4,055	7,983
Total operating margin by segments	**48,800**	**45,997**	**94,122**	**92,122**	**176,275**
Administrative expenses	-7,257	-6,441	-15,032	-12,221	-26,711
Total EBITDA	**41,543**	**39,556**	**79,090**	**79,901**	**149,564**
Depreciation by segments					
Subsea Vessels	-6,148	-5,896	-12,143	-13,144	-25,164
Anchor Handling Tug Supply Vessels	-5,238	-4,686	-10,378	-9,328	-19,090
Platform Supply Vessels	-1,193	-1,097	-2,409	-2,125	-4,448
Fast Crew & Oil Spill Recovery Vessels	-529	-485	-1,158	-940	-1,982
Other	-197	-164	-381	-322	-646
Total depreciation by segments	**-13,306**	**-12,327**	**-26,469**	**-25,859**	**-51,330**
Vessel impairment by segments					
Subsea Vessels	-2,958	-	-2,958	-	-
Platform Supply Vessels	2,488	-	2,488	-	-
Total vessel impairment by segments	**-470**	**-**	**-470**	**-**	**-**

1) As of the second quarter of 2025, Sea1 Offshore Inc has entered into a revenue-sharing agreement with Viking Supply Ships covering all of the large AHTS vessels owned by the parties. The vessels will be included in the revenue-sharing agreement as their pre-existing charter contracts expire.

The revenue sharing is calculated by aggregating the vessels' revenues and operating costs, which are then allocated to the vessel owners based on the number of available days for each participating vessel. This ensures that the effects from cost-efficient fleet distribution on margin allocation are balanced out.

NOTES TO THE FINANCIAL STATEMENTS

Note 5 - Vessels, Equipment and Project Cost

(Amounts in USD 1,000)	Land and buildings	Vessels under construction	Vessels and equipment	Total
Purchase cost at 1 January 2026	**5,586**	**73,972**	**1,248,589**	**1,328,148**
Capital expenditure	-	19,472	20,397	39,869
Movement between groups	-	-	-148	(148)
The period's disposal of cost	-	-	-998	-998
Effect of exchange rate differences	95	-	4,987	5,083
Purchase cost at 30 June 2026	**5,682**	**93,444**	**1,272,827**	**1,371,953**
Accumulated depreciation at 1 January 2026	**-2,275**	**-**	**-544,220**	**-546,495**
Accumulated impairment at 1 January 2026	**-**	**-**	**-173,058**	**-173,058**
The period's depreciation	-257	-	-26,212	-26,469
The period's impairment	-	-	-470	-470
The period's disposal of accumulated depreciation	-	-	2,059	2,059
Effect of exchange rate differences	-71	-	-3,154	-3,225
Acc. depreciation and impairment at 30 June 2026	**-2,603**	**-**	**-745,056**	**-747,658**
Net book value at 30 June 2026	**3,079**	**93,444**	**527,771**	**624,294**

The Company did not identify any indicators of impairment, nor of reversal of impairment at the end of 2Q 2026. The Company concluded not to recognize any further impairment, nor any reversal of impairment in 2Q 2026. The impairment cost of USD 0.5 million is due to redistribution of previous reversal of impairments between vessels.

Note 6 – Interest-Bearing Debt

(Amounts in USD 1,000)	**30.06.2026**	**31.12.2025**
	Unaudited	*Audited*
Total cash and cash equivalents	**39,036**	**86,364**
Current portion of borrowings	-66,263	-60,937
Non-current portion of borrowings	-232,382	-233,926
Gross interest-bearing debt	**-298,646**	**-294,863**
Net interest-bearing debt	**-259,610**	**-208,500**

The interest-bearing debt remaining in the Company is denominated in USD. The cash position is denominated in USD at 65%, NOK at 3%, BRL at 25% (Brazil only allows bank deposits in BRL), and other currencies at 7%. Restricted funds were USD 2.9 million.

NOTES TO THE FINANCIAL STATEMENTS

All bank debt in Brazil (USD 81.0 million), has long dated tenors (2030-2035), and fixed interest rates at a weighted average of 3.6% p.a.

In January 2026 the Company signed a loan agreement for financing related to its four newbuilds. A credit facility from a leading alternative capital provider in a total amount of USD 315 million was entered into. Parts of the facility will be available pre-delivery to finance yard installments. The remaining part will be drawn at the time of delivery of the four vessels.

In May 2026 the term loan related to "Sea1 Dorado" was increased by USD 28,3m to USD 42,2m. The medium-sized AHTS "Avalon Sea" was added as security.

In June 2026 the revolving credit facility commitment related to the two well intervention vessels was increased from USD 100 million to USD 150 million.

Note 7 – Taxes

The Company holds a significant balance of losses carried forward and other tax positions that may be offset against future tax positions, provided that the Company earns taxable profits and that current tax regulations are maintained. As the timing and valuation of the tax positions are uncertain, the Company has included only a share of its potential deferred tax asset in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

Note 8 - Leases

The Company has entered into various operating leases for office premises, office machines and communication satellite equipment for the vessels. The lease period for the lease agreements varies and most of the leases contain an option for extension. The interest rates in the calculation of net present values are in the range of 9%-13% depending on the base currency, the nature of the lease and the length of the leasing agreement.

Consolidated Statements of Financial Position:

(Amounts in USD 1,000)

Right of use assets at 1 January 2026	**4,122**
The period's depreciation	-388
Effect of exchange rate differences	24
Right of use assets at 30 June 2026	**3,758**

The balance sheet shows the following amounts relating to leases:

(Amounts in USD 1,000)	**30.06.2026**	**31.12.2025**
Right of use assets*		
Office premises	3,084	3,316
Vessels and Equipment	674	806
Total	**3,758**	**4,122**

*included in the line item "Vessels and equipment" in the Consolidated Statements of Financial Position.

(Amounts in USD 1,000)

Lease liability at 1 January 2026	**4,612**
Lease payments	-566
Interest cost	221
Effect of exchange rate differences	28
Lease liability at 30 June 2026	**4,296**

(Amounts in USD 1,000)	**30.06.2026**	**31.12.2025**
Lease liabilities**		
Current	946	905
Non-Current	3,349	3,707
Total lease liabilities	**4,296**	**4,612**

**included in the line item "other liabilities" for current and non-current liabilities respectively in the Consolidated Statements of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

Note 9 – Financial Items

(Amounts in USD 1,000)	**2026 2Q**	**2025 2Q**	**2026 1H**	**2025 1H**	**2025 Jan-Dec**
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Interest income	614	1,203	1,673	2,339	5,128
Other financial income	-	-	6	32	136
Total financial income	**614**	**1,203**	**1,678**	**2,371**	**5,264**
Interest expenses	-3,919	-7,123	-7,702	-15,093	-26,523
Reversal of accrued interest related to legal cases in Brazil	-	-	4,485	-	-
Other financial expenses	-694	-529	-1,186	-2,594	-4,686
Total financial expenses	**-4,613**	**-7,652**	**-4,403**	**-17,687**	**-31,210**
Net currency gain/(loss)	183	3,137	3,240	8,030	704
Total currency gain/ (loss) on revaluation	**183**	**3,137**	**3,240**	**8,030**	**704**
Net financial items	**-3,815**	**-3,311**	**516**	**-7,286**	**-25,242**

In addition to the interest expenses recognized in the profit and loss statement, borrowing costs of USD 1.4 million for 2Q 2026 have been capitalized as part of assets under construction in accordance with IAS *23 Borrowing Costs.*

The net effect of currency items in the Income Statement and in the Statement of Other Comprehensive Income, including currency translation differences and currency hedges, was USD -0.1 million in 2Q 2026.

ALTERNATIVE PERFORMANCE MEASUREMENT (APM)

The Company has identified several APMs that are consistently applied for the reporting periods. The APMs are supplementary to the Financial Statements that are disclosed in compliance with IFRS. The APMs are disclosed to give a broader understanding of the operations, financial position, and associated risk of the Company.

EBITDA – EBITDA (Earnings before interest, taxes, depreciation and amortization) is the net of operating revenue and operating and administrative expenses. For 2025 operating revenues USD 271.5 million less operating and administrative expenses at totally USD 122.0 million equals EBITDA at USD 149.6 million. The Company considers the EBITDA to be a key number when analyzing the fleets operating performance and the margin that can be applied to the finance of capital expenditures, debt service and other cash disbursements.

EBITDA percentage – EBITDA, % is the nominal EBITDA calculated as a percentage of operating revenue. For 2025 the EBITDA at USD 149.6 million equals 55% of the operating revenue at USD 271.5 million. The EBITDA percentage is used to compare, period by period, the development in relative EBITDA from operations. The EBITDA-% is also used for comparing segments' relative performance.

Operating Margin – Operating margin is the EBITDA before administrative expenses. For 2025 EBITDA USD 149.6 million adjusted for General administration expenses at USD 26.7 million equals operating margin at USD 176.3 million. The Company considers the Operating margin to be a key number when analyzing the fleets operating performance and the margin that can be applied to the finance of capital expenditures, debt service and other cash disbursements.

Equity Ratio – Total Equity (including Non-controlling interest) relative to Total Equity and Liabilities.

OTHER DEFINITIONS

Contract backlog – Firm backlog is the total, nominal value of future revenues from firm contracts, excluding optional periods. The contract backlog is categorized per year, and reflects the coming years' operating revenues that are considered firm following contracts agreed with clients. Optional backlog is the total, nominal value of future revenues from optional contract periods.

Utilization – vessels' effective time on hire relative to total time available in the reporting period, excluding vessels in lay-up. The relative utilization is reflecting the time that a vessel or the fleet has been on hire with clients. Zero utilization is reported when a vessel is off-hire caused by technical issues or when idle, awaiting employment.

Capital expenditure – gross capital expenditure related to tangible assets at acquisitions, upgrades, class renewals (Dry-docking) and major periodic maintenance.

Earnings per share – Earnings attributable to the shareholders in the parent divided by weighted average outstanding number of shares.

Comprehensive income per share – Comprehensive income for the period for the Group divided by weighted average outstanding number of shares at the end of the reporting period.

Interest-bearing debt – Current and long-term debt to commercial banks and credit institutions.

Net interest-bearing debt – Interest-bearing debt less cash and cash equivalents.

Vessel availability – Available days are defined as the percentage of days not included in a firm contract period or option period.

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