GOLDEN ENERGY OFFSHORE SERVICES ASA

H1 2026 REPORT

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HIGHLIGHTS

Operational

- Successful sale and handover of the vessels Energy Empress, Energy Partner and Energy Passion.

- The utilization of the Group's fleet was 93% in H1 2026, compared with 97% in H1 2025. Average day rates during H1 2026 were at historically low levels, primarily reflecting the exceptionally weak North Sea market during the first quarter.

- Backlog on publishing date of NOK 88.4 million in firm contracts and NOK 93.4 million in options.

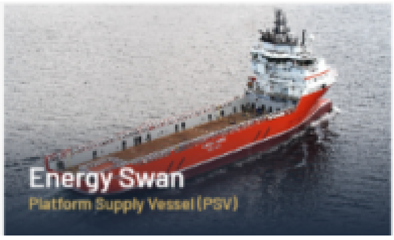
Financial

- In H1 2026, GEOS reported freight revenues of NOK 105.6 million, a 49.2% decrease from NOK 208.0 million in the same period last year, reflecting, among other factors, the smaller fleet.

- The Group has recognized other income related to sale of vessels amounting to NOK 171.5 million. The cash effect from sale of vessels was NOK 794.9 million, net of transaction costs.

- EBITDA was NOK 145.1 million in H1 2026, compared to NOK 69.3 million in H1 2025, representing an increase of NOK 75.8 million, related to the effect of the sale of vessels.

Vessels



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

LETTER FROM THE CEO

In our last report, we described 2025 as a year of two very different halves and outlined the steps we were taking to secure the Company's future: the NOK 320 million private placement, sale of vessels, and an expectation that market prospects for larger PSVs would improve from 2026. I am pleased to report that during the first half we delivered on the key actions outlined in our previous report.

The private placement proceeds were received in January as planned. The Company settled all overdue payables, repaid short-term bridge financing in full, and rebuilt our liquidity buffer and working capital position. In April, we followed this with a NOK 45 million subsequent offering, giving shareholders who had not participated in the initial placement the opportunity to do so on equal terms. Together, these two capital raises have fundamentally improved the Group's financial position.

We also acted on opportunities to monetize part of our fleet at attractive valuations, completing the sales of Energy Empress, Energy Partner and Energy Passion for aggregate gross proceeds of approximately USD 85.3 million. These transactions were value-accretive and have left us with a young and fully dry-docked fleet of four vessels, free of near-term known capex requirements and expected to be well matched to current market demand. The proceeds have been used to strengthen our balance sheet and reduce leverage. The improvement has also allowed for a decision to return part of this value to shareholders through an extraordinary cash distribution subsequent to the balance sheet date.

On the commercial side, the first quarter was characterized by weak North Sea market conditions. Activity and rates improved materially through the second quarter and this positive development continued into the third quarter. Subsequent to the balance sheet date, we have secured improved contract coverage for parts of the fleet at attractive commercial terms.

While it is too early to draw firm conclusions about the durability of the recent strength in rates, we remain cautiously optimistic. The combination of a materially strengthened balance sheet, a young fleet and improving fundamentals leaves GEOS positioned to navigate whatever the future brings. At the same time, we remain focused on reducing the Group's controllable cost base and aligning corporate overhead with the reduced fleet.

I would like to thank our employees, shareholders, lenders, and partners for their continued trust and commitment throughout this demanding period.

Best regards,

Per Ivar Fagervoll, CEO – Golden Energy Offshore Services ASA

KEY FIGURES

Operational key figures

Amounts in NOK thousand, unless otherwise specified	**H1 2026 (Unaudited)**	**H1 2025 (Unaudited)**
Number of operational vessels in the fleet at end of period[1]	6	9
Average utilization of vessels	93 %	97 %
Average daily time-charter equivalents (TCEs)[2]	136.8	196.5
Contracts backlog (firm revenue pipeline)[2]	88 415	199 000

[1] Whereof 2 vessels under Technical & Commercial management during H1 2025 and H1 2026.
[2] Owned fleet only.

Financial key figures

Amounts in NOK thousand	**H1 2026 (Unaudited)**	**H1 2025 (Unaudited)**
Total revenue	277 162	220 565
EBITDA	145 121	69 317
Adjusted EBITDA	(26 392)	69 317
EBIT	110 596	22 283
Adjusted EBIT	(60 918)	22 283
Net profit(/loss) for the period	81 221	(40 679)
Adjusted EBITDA margin (%)	(10)%	31 %
Adjusted EBIT margin (%)	(22)%	10 %
Net profit/(loss) for the period (%)	29 %	(18)%
Broker value assessments - vessels[1, 2]	1 006 950	1 886 175
Number of vessels valued	4	7
Capex	(42 854)	(39 824)

Amounts in NOK thousand	**30 June 2026**	**31 December 2025**
Net interest-bearing debt (NIBD)	102 182	1 023 882
Cash	340 235	14 516

[1] Average of two brokers.

[2] Vessels under technical and commercial management are not included in the broker value assessments.

OPERATIONAL REVIEW

Main events

Golden Energy Offshore Services faced a seasonally slow start of H1 2026, with market conditions improving over the period. Average spot rates have improved from below breakeven levels to more sustainable levels at the end of the period. Our performance reflected these conditions, with revenue impacted by depressed day rates and idle days in the beginning of the period. Strategically, we chose to keep all vessels fully operational to compete for the limited number of short-term contracts available, accepting higher standby costs to ensure maximum fleet availability and responsiveness.

Earnings and utilization

Average achieved day rates declined materially in H1 2026 compared to H1 2025, reflecting a significantly weaker North Sea spot market, increased competition and a higher share of short-term contracts.

Fleet utilization was approximately 93% in H1 2026, compared with 97% in H1 2025, and 80% for the full year 2025. Commercial utilization increased over the period. The combined effect of lower utilization and weaker rate levels in the beginning of the period resulted in lower earnings per vessel on average and compressed margins across the fleet.

H1 2026 was characterized by significant cost increases for several key inputs. Market prices for marine gasoil increased by approximately 35% in the period, with a significant part of the increase occurring following the outbreak of the US–Iran conflict in late February. The Group also experienced material inflationary pressure across other goods and services relevant to vessel operations, together with increased transportation and logistics costs and longer lead times for certain spare parts and components.

These developments represented a material external change in the Group's operating cost environment. Management nevertheless maintains a strong focus on controllable costs and continues to adjust the underlying cost base to the Group's reduced fleet size.

Market and contract dynamics

Charterers favored short-term, flexible hires, leveraging intense competition among available tonnage to secure favorable pricing, while long-term fixtures remained scarce. Consequently, the Group's contract profile shifted toward shorter-duration engagements with higher counterparty flexibility, lower revenue visibility and increased earnings volatility.

Firm backlog at the end of the first half-year stands at NOK 88.4 million. In addition to the challenging market, Q1 is historically the low season in the North Sea. Several operators have deferred or scaled back campaigns, further limiting seasonal maintenance and project windows and reducing PSV demand in the basin.

Fleet and crew readiness

All planned surveys and maintenance have been completed, preserving fleet marketability. No material technical incidents affected availability during the period, and the fleet comprises high-end modern tonnage. Crewing levels were maintained to preserve competency and safety standards, with training and retention measures prioritized to mitigate operational risk.

QHSE

Safety performance remained stable, with no incidents reported during the period.

Outlook

Market conditions improved materially through the second quarter and have continued to strengthen into the third quarter, both in the North Sea and in several international offshore markets. Activity levels have increased, available PSV capacity has gradually been absorbed and the Group's vessels are currently experiencing improved employment and commercial visibility.

While short-term rate volatility remains and the North Sea supply-demand balance can still be sensitive to changes in available tonnage, the overall market outlook is demonstrating a positive trajectory, and measured optimism regarding its continued development is well-founded. Industry and broker research also points towards further strengthening of the PSV market, supported by increased offshore activity, higher rig demand and a growing number of vessels being committed to term and project work.

GEOS enters this improving market with a modern fleet of four high-specification PSVs, materially reduced leverage and a strengthened liquidity position. The combination provides the Group with increased flexibility to pursue attractive terms and spot opportunities while maintaining commercial discipline.

Risk and uncertainties

Market Risks: The offshore services industry is both highly competitive and highly dependent on the oil and gas industry. Fluctuations in oil and gas prices can significantly impact the demand for offshore services and are to a large extent outside the Group's control. In a soft market with oversupply there is downward pressure on rates in both the spot market and longer term contracts. While the market remains competitive and subject to short-term volatility, conditions have improved materially through Q2 and into Q3 2026.

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. Failing to maintain class or an event where a vessel does not pass annual survey may render it unemployable and uninsurable.

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

Regulatory Risks: The industry is subject to numerous regulations related to environmental protection, safety, and other areas. Moreover, it experiences substantial downstream effects stemming from regulatory risks associated with the oil and gas industry. Changes in these regulatory frameworks may considerably influence both operational procedures and expenses.

Financial Risks: These includes risks related to currency exchange rates, interest rates, liquidity risk and access to capital. The Group receives revenue in USD, EUR and occasionally GBP, whereas costs are mainly in USD and NOK. There is to an extent a natural hedge in this, however, there are no guarantees that the Group is able to match revenues and costs in the same currency. The Group's SLB Neptune facility includes a floating interest rate, exposing the Group to interest rate fluctuations. The Group is in a capital-intensive business where it 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. Furthermore, oil and gas price fluctuates based on geopolitical events, which affects the short-term market for the offshore service industry.

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 the long-term viability of the industry. In addition, the useful life of the Group's assets in Europe is dependent on the Group's ability to reach the climate and energy targets for 2030.

ESG

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

We are committed to effective energy management and have established targets to reduce fuel consumption. We maintain a strong focus on green operations and sustainability and seek to remain at the forefront of developing and testing new technology. We continuously monitor our performance against these targets and seek opportunities to reduce our environmental footprint and contribute to the United Nations Sustainable Development Goals.

FINANCIAL REVIEW

Profit and loss first half-year 2026

Freight revenue decreased by NOK 102.3 million (49.2%) to NOK 105.6 million in H1 2026 from NOK 208.0 million in H1 2025. The reduction is primarily due to fewer vessels in the fleet and weaker market in the first months of the year resulting in lower rates caused by a combination of oversupply and low demand in the market.

Other income of NOK 171.5 million reflects the gain from sale of the vessels Energy Empress, Energy Partner and Energy Passion.

Operating expenses of vessels decreased by NOK 28.4 million (23.0%) to NOK 94.8 million in H1 2026 compared to NOK 123.1 million in H1 2025. Operating expenses of vessels in H1 2026 included NOK 29.6 million related to vessels sold. The effect of the vessel sales reduced the line item by NOK 24.8 million. For the remaining fleet, vessel operating expenses decreased by NOK 3.3 million. This was achieved despite significant cost increases in key inputs relevant to fleet operations.

Other operating expenses increased by NOK 9.1 million to NOK 37.3 million in H1 2026 compared to NOK 28.1 million in H1 2025. The increase in other operating expenses was primarily driven by higher professional fees and personnel costs during a period of significant corporate and financing activity. Professional fees charged to the Group amounted to approximately NOK 17.8 million in H1 2026, of which approximately NOK 7.2 million, or 41%, related to non-recurring activities. In addition, transaction costs of approximately NOK 22.9 million were recognized directly in equity and are therefore not included in other operating expenses.

In H1 2026, the Group reported an EBITDA of NOK 145.1 million, an increase from NOK 69.3 million in H1 2025, reflecting the impact of sale of vessels presented as other income.

The Group had depreciation of NOK 34.5 million in H1 2026 compared to NOK 47.0 million in H1 2025, the reduction primarily related to a smaller fleet.

Net financial items for H1 2026 amounted to negative NOK 29.3 million, compared to negative NOK 63.0 million in H1 2025, representing a net financial result improvement of NOK 33.6 million. The financial result in H1 2025 was highly impacted by the refinancing of the SLB facility at the end of the period and higher interest charges up to refinancing compared with H1 2026, offset by currency gains due to a stronger NOK. The net financial items for H1 2026 comprise break fees related to sale of vessels of approximately NOK 13.6 million and interest expenses of NOK 26.6 million compared with NOK 54.8 million in the same period last year.

Basic earnings per share in H1 2026 were NOK 1.15 compared to negative NOK 1.62 in H1 2025.

Financial position

The Group's total assets decreased by NOK 286.3 million to NOK 1 177.7 million as of 30 June 2026, compared to NOK 1 464.0 million as of 31 December 2025. On 30 June 2026, the Group's equity ratio was 55.6%, an increase from 15.8% as of 31 December 2025. The increase is due to sale of vessels and the private placement completed in January 2026.

The Company received a fleet valuation from two independent brokers as of 30 June 2026. The average valuation between the two shows a market value of NOK 1.0 billion compared with book value of NOK 0.7 billion.

The Group's net interest-bearing debt was NOK 102.2 million as of 30 June 2026, compared to NOK 1 024 million as of 31 December 2025. The net interest-bearing debt has decreased as a result of reduction in borrowings and increase in cash, both as a result of sale of vessels.

Cash flow first half-year 2026

In H1 2026, the net cash flow from operating activities amounted to an outflow of NOK 141.0 million, compared with an inflow of NOK 31.4 million during the corresponding period of 2025. The primary factors contributing to this change are the reduction in trade payables amounting to negative NOK 75.6 million. The reduction is a part of the utilization of proceeds from equity raise in the period. Trade receivables have a negative effect of NOK 17.1 million, as a result of higher revenues at the end of the period. Changes in foreign exchange rates on long-term USD-denominated debt had a negative effect of NOK 9.8 million, while net changes in other working capital had a negative effect of NOK 22.9 million, mainly as a result of public duties payable. In addition, NOK 171.5 million related to the sale of vessels has been reclassified to investing activities.

Net cash inflow from investment activities was NOK 752.1 million in H1 2026, compared to an outflow of NOK 39.8 million in the same period of the previous year.

Net cash outflow from financing activities was NOK 285.4 million in H1 2026, compared to a net cash outflow of NOK 11.5 million during H1 2025. The cash outflow in H1 2026 was comprised of the effects from repayment of loans of NOK 586.4 million offset by equity raise of NOK 342.1 million.

As of 30 June 2026, the Group's cash position amounted to NOK 340.2 million - an increase from NOK 14.5 million at the beginning of the period.

FORWARD-LOOKING STATEMENTS

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

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

ABOUT GOLDEN ENERGY OFFSHORE SERVICES ASA

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'.

Ålesund, 27 August 2026

Thomas John Scott Chairman of the board	Gideon Andrew Tuchman Member of the board
Mona Irene Larsen Member of the board	Atef Abou Merhi Member of the board
Susanne Elise Munch Thore Member of the board	Per Ivar Fagervoll CEO

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousand	**Note**	**H1 2026 (Unaudited)**	**H1 2025 (Unaudited)***
Operating revenue	2	105 649	207 954
Other income	8	171 514	12 611
Total revenue		**277 162**	**220 565**
Operating expenses		(94 754)	(123 105)
Other operating expenses		(37 287)	(28 143)
EBITDA	2	**145 121**	**69 317**
Depreciation	3	(34 526)	(47 034)
EBIT		**110 596**	**22 283**
Financial income		78	122
Currency gain/(loss)		11 173	95 771
Other interest charges		(26 552)	(54 782)
Other financial charges		(14 035)	(104 072)
Net financial result	5	**(29 335)**	**(62 962)**
Profit/(loss) before income tax		**81 261**	**(40 679)**
Income tax expenses		(40)	–
Profit/(loss) for the period		**81 221**	**(40 679)**
Other comprehensive income		–	–
Total comprehensive income		**81 221**	**(40 679)**
Attributable to:			
Shareholders of Golden Energy Offshore Services ASA		81 255	(40 656)
Non-controlling interests		(34)	(22)
Earnings per share in NOK:			
Basic		1.15	(1.62)
Diluted		1.15	(1.62)

**NOK 5.1 million related to voyage expenses has been reclassified from the line item Operating expenses to Other operating expenses compared with the H1 2025 report.*

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Goodwill		18 553	18 553
Vessels and equipment	3	745 764	1 197 339
Right-of-use assets		6 210	7 002
Other non-current assets		145	145
Total non-current assets		**770 672**	**1 223 039**
CURRENT ASSETS			
Inventories		5 832	5 845
Trade receivables		43 336	25 588
Other receivables		17 610	35 459
Cash and cash equivalents	6	340 235	14 516
Current assets excluding assets classified as held for sale		**407 013**	**81 407**
Assets held for sale		**–**	159 521
Total current assets		**407 013**	240 928
TOTAL ASSETS		**1 177 685**	**1 463 967**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	565 676	501 690
Share premium		252 736	275 592
Other paid-in capital		301 014	–
Other equity	8	(463 411)	(544 665)
Non-controlling interests		(925)	(892)
Total equity		**655 090**	**231 724**
LIABILITIES			
Borrowings. non-current	4, 8	385 086	646 565
Lease liabilities, non-current		4 959	5 451
Total non-current liabilities		**390 045**	**652 016**
Borrowings, current	4	57 331	391 832
Trade payables		35 717	107 913
Other current liabilities	8	38 732	79 746
Total current liabilities		**132 550**	**580 227**
Total liabilities		**522 595**	**1 232 244**
TOTAL EQUITY AND LIABILITIES		**1 177 685**	**1 463 967**

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Amounts in NOK thousand	Share capital	Share premium	Other paid-in capital	Other equity	Non-controlling interests	Total Equity
Equity as of 1 January, 2025	**501 690**	**275 592**	**–**	**(349 218)**	**(851)**	**427 213**
Profit/(loss) for the period				(195 447)	(41)	**(195 489)**
Equity as of 31 December, 2025	**501 690**	**275 592**	**–**	**(544 666)**	**(892)**	**231 725**
Equity as of 1 January, 2026	**501 690**	**275 592**	**–**	**(544 665)**	**(892)**	**231 725**
Profit/(loss) for the period				81 255	(34)	**81 221**
Reduction of share capital	(301 014)		301 014			
Transactions with owners in their capacity as owners:						
Proceeds from Private placement, net of transaction costs	320 000	(20 381)				**299 619**
Proceeds from Subsequent offering, net of transaction costs	45 000	(2 475)				**42 525**
Equity as of 30 June, 2026	**565 676**	**252 736**	**301 014**	**(463 411)**	**(925)**	**655 090**

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

Amounts in NOK thousand	Note	H1 2026 (Unaudited)	H1 2025 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before income tax		**81 261**	**(40 679)**
Depreciation and write-downs	3	34 526	47 034
Interest expenses		26 552	54 782
Gain on sale of vessels		(171 514)	–
Effects of changes in foreign exchange rates on long-term debt	4	(9 808)	(67 254)
Change in stocks		12	3 131
Change in trade receivables		(17 123)	9 379
Change in trade payables		(75 612)	(31)
Net changes in other working capital		(22 857)	24 989
Net cash flow from operating activities		**(140 965)**	**31 351**
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Payments for fixed assets	3	(42 854)	(39 824)
Proceeds from sale of fixed assets, net of transaction costs	8	794 913	–
Net cash flow from investing activities		**752 059**	**(39 824)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issuance of share capital, net of transaction costs	7	342 144	
Proceeds from borrowings, net of transaction fees	4	–	875 596
Paid interests	4	(26 373)	(51 031)
Repayment of borrowings	4	(586 437)	(834 850)
Break fee early settlement borrowings	8	(13 599)	–
Repayment of lease liabilities		(764)	(1 146)
Payment of interest on lease liabilities		(347)	(97)
Net cash flow from financing activities		**(285 376)**	**(11 528)**
Net increase/(decrease) in cash and cash equivalents		**325 718**	**(20 001)**
Cash and cash equivalents at period start		14 516	37 614
Cash and cash equivalents at the end of the period	6	**340 235**	**17 613**

SELECTED NOTES AND DISCLOSURES

Note 1 GENERAL

Corporate information

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

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

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

Basis for preparation

These unaudited consolidated interim 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 2025 included in the Company’s Annual Report for the same period.

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

Rounding errors may occur in the report.

Note 2 BUSINESS SEGMENTS

The Group operates six vessels as at the balance sheet date, of which four are owned by the Group and two are under full technical and commercial management. The Group operates within the offshore service vessel business, serving offshore energy clients in both the oil and gas and renewable energy markets. The Group operates similar vessels and has one operating and reportable segment.

Note 3 FIXED ASSETS

Events during the period

At the beginning of the reporting period, the Group operated seven PSVs and two OCVs, among them Energy Sphynx and Energy Savanah, which are managed but not owned by the Group. Over the first half of the year, the Company divested three vessels — MPSV Energy Empress, PSV Energy Partner, and PSV Energy Passion — representing the bulk of disposals during this period. Refer to note 8 for further details.

The additions to fixed assets during the first half of 2026 are related to the docking and routine maintenance of machinery at predefined intervals and in accordance with 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 extends its operational life.

The four PSV vessels owned by the Company as at 30 June 2026 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.

Amounts in NOK thousand	Vessels	Docking	Inventory and other	Total
Cost price 1 January, 2025	**1 494 572**	**97 930**	**7 573**	**1 600 075**
Additions	–	68 632	10 136	78 769
Reclassification to assets held for sale	**(179 005)**	**(23 669)**	**(2 962)**	**(205 636)**
Cost price 31 December, 2025	**1 315 566**	**142 893**	**14 748**	**1 473 207**
Cost price 1 January, 2026	**1 315 566**	**142 893**	**14 748**	**1 473 207**
Additions	153	40 264	1 929	42 346
Disposals	(461 052)	(48 759)	(1 647)	(511 458)
Reclassification between categories	4 857	(7 239)	2 382	–
Cost price 30 June, 2026	**859 524**	**127 159**	**17 412**	**1 004 095**
Accumulated depreciation and impairment 1 January, 2025	**194 468**	**33 558**	**1 141**	**229 167**
Depreciation	62 016	29 276	1 525	92 816
Reclassification to assets held for sale	**(39 039)**	**(6 523)**	**(554)**	**(46 116)**
Accumulated depreciation and impairment 31 December, 2025	**217 445**	**56 311**	**2 112**	**275 867**
Accumulated depreciation and impairment 1 January, 2026	**217 445**	**56 311**	**2 112**	**275 867**
Depreciation	21 061	10 752	1 794	33 607
Disposals	(41 957)	(9 062)	(126)	(51 145)
Accumulated depreciation and impairment 30 June, 2026	**196 549**	**58 001**	**3 780**	**258 329**
Book value 31 December, 2025	**1 098 122**	**86 582**	**12 636**	**1 197 340**
Book value 30 June, 2026	**662 976**	**69 158**	**13 632**	**745 764**
Depreciation method	Linear	Linear	Linear	
Useful life	30 years	5 years	5 years	

For the first half of 2026, the Consolidated Interim Income statement and Consolidated Interim Cash Flow statement reflect depreciation of Right-of-use assets amounting to NOK 919 thousand.

Note 4 BORROWINGS

The Group's interest-bearing liabilities consist of:

Amounts in thousand	Held in currency	Amount in currency	30 June 2026 (NOK)	31 December 2025 (NOK)
Financing from SLB Neptune	USD	38 793	385 086	646 565
Non-current borrowings		**38 793**	**385 086**	**646 565**
Financing from SLB Neptune	USD	5 775	57 331	239 698
Short-term bridge financing	USD	-	-	152 135
Current borrowings		5 775	57 331	391 832
Total borrowings		**44 568**	**442 417**	**1 038 397**

Short-term bridge financing

As of 31 December 2025, GEOS held NOK 152 135 thousand in outstanding short-term bridge financing, broken down as follows: NOK 94 743 thousand from KJA Partners LLC, NOK 32 045 thousand from Pelagic Investment Fund RAIF V.C.I.C PLC, NOK 15 108 thousand from Azure Holding Limited, and NOK 10 237 thousand from Clear Ocean GEOS MI LP. KJA Partners LLC and Clear Ocean GEOS MI LP fall under the common control of Clear Ocean, the largest shareholder of GEOS, while Pelagic Investment Fund RAIF V.C.I.C PLC and Azure Holding Limited are affiliated with Pelagic Partners. Accordingly, all of these facilities constitute related party transactions.

During a period of particularly adverse market conditions, the financing served to maintain adequate liquidity. Following the closing of an equity raise, all facilities were repaid in full in January 2026. The repayment of the USD 5 million KJA Partners LLC facility totaled USD 7.5 million, with the resulting interest expense of USD 2.5 million recognized in full in 2025.

No short-term bridge financing was outstanding as of 30 June 2026.

Financing from Neptune Maritime Leasing Ltd.

On 27 June 2025, the Company entered into a sale and leaseback agreement with Neptune Maritime Leasing Ltd. ('SLB Neptune') for a maximum aggregate purchase price of USD 95 million for 7 vessels. On 31 December 2025 the total amount of USD 95 million was drawn.

During the first half of 2026, GEOS completed the sale of three vessels: the MPSV Energy Empress and the PSV Energy Partner, both sales completed on 19 February 2026, and the PSV Energy Passion, completed on 31 March 2026. Upon delivery of each vessel, the respective SLB Neptune tranche - USD 15 300 thousand, USD 13 700 thousand, and USD 13 700 thousand - was settled in full and the associated security over the vessel was released. Prepayment fees arising from the early settlement of the related financing totaled NOK 13 599 thousand and were recognized in the Consolidated interim statement of comprehensive income as 'other financial charges'.

The prepayment fee is determined at 3.50% of the outstanding charter hire principal at the repayment date, reflecting the applicable rate within the first twelve months from the delivery date.

The following vessels remain financed under the agreement as of 30 June 2026:

Vessel name	**Approved Amount (USD thousand)**
Energy Duchess	15 300
Energy Pace	13 500
Energy Paradise	13 500
Energy Swan	10 000
Total amount drawn	**52 300**

The sale and leaseback agreement has a term of 5 years with monthly payments of a fixed amount plus an interest based on 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 thousand)
Energy Duchess	9 720
Energy Pace	6 570
Energy Paradise	6 570
Energy Swan	–

The estimated purchase amount for Energy Swan is USD 1 and consequently rounds to nil in the table above. The obligation to repurchase the vessel applies irrespective of the nominal amount of the consideration.

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.

The following financial covenants are stipulated in the agreement:

- The Group has to maintain minimum USD 2 million in cash and cash equivalents. Testing to be performed semi-annually on 30 June and 31 December.
- Each vessel-owning company to maintain USD 250 thousand in cash in a dedicated account at all times, in aggregate USD 1.0 million (equivalent to NOK 10 042 thousand per 30 June 2026). These funds are not available for general use by the Group and are therefore not included in the cash and cash equivalents in the Consolidated interim statement of financial position. However, these funds are included as cash and cash equivalents when measuring compliance with the covenant requirement in the bullet point above.

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

The covenants were tested at 30 June 2026 and all requirements were met. The charter-free fair market value of the leased vessels was based on two independent broker valuations obtained in June 2026. The Group has not been in breach with the covenants in the reporting period.

The borrowings carry a floating interest rate of SOFR plus a fixed margin. The fair value of financial instruments not measured at fair value is not materially different from their carrying amounts and is classified as level 2 in the fair value hierarchy.

Nominal contractual maturities of financial liabilities

30 June 2026

Amounts in USD thousand	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
Financing from SLB Neptune	90 500	86 262	81 876	301 276	559 914

The interest on floating rate debt is based on the SOFR spot rate as of 30 June 2026. It is not expected that the cash flows included in the table above will occur earlier, or at significantly different amounts than those stated above, except for the interest on floating rate debt as a result of changes in the SOFR spot rate or change in exchange rate between NOK and USD.

Note 5 NET FINANCIAL ITEMS

Net financial items comprise the following:

Amounts in NOK thousand	**H1 2026 (Unaudited)**	**H1 2025 (Unaudited)**
Interest income	78	122
Other financial income	–	–
Currency gain/loss	11 173	95 771
Interest charges	(26 552)	(54 782)
Other financial charges	(14 035)	(104 072)
Net financial items	**(29 335)**	**(62 962)**

The net currency gain of NOK 11.2 million arises on the translation of USD-denominated borrowings and receivables and comprises gross gains of NOK 34.4 million and gross losses of NOK 23.2 million.

Interest charges relate primarily to the vessel financing (NML/'SLB Neptune') and interest on supplier balances. Other financial charges are primarily comprised of fees related to financing activities. See note 4 for more information.

Note 6 CASH AND CASH EQUIVALENTS

Amounts in NOK thousand	**30 Jun 2026**	**31 Dec 2025**
Cash and cash equivalents	340 235	14 516
Of which restricted	7 656	6 791

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

Note 7 SHARE CAPITAL AND SHAREHOLDERS

The Company's share capital as of 30 June 2026 was NOK 565 675 952 consisting of 70 709 494 ordinary shares with a par value of NOK 8.00. Each share gives the right to one vote at the annual general meeting. There is only one class of shares and all with equal economic rights. At the time of this report, the Company holds 122 381 treasury shares. The Chief Executive Officer has a total ownership of 3.9 %, consisting of 3.3% direct and 0.6% indirect ownership as of 30 June 2026.

Share capital transactions and Private Placement

In an extraordinary general meeting held on 29 December 2025 a resolution was made to reduce the nominal value of the shares from NOK 20.00 to NOK 8.00, resulting in a reduction of the share capital of NOK 301 013 928 from NOK 501 689 880 to NOK 200 675 952.

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

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

Subsequent offering

The Company has successfully allocated 5,625,000 new shares in the Company each with a nominal value of NOK 8.00 by executing a Subsequent offering during April 2026. The share capital increase pertaining to the Subsequent offering was registered with the Norwegian Register of Business Enterprises on 27 April 2026.

Capital reduction

On 3 June 2026, Company's annual general meeting approved a share capital reduction by way of reducing par value of each of the Company's shares from NOK 8.00 to NOK 1.00. The reduction entails (i) a cash distribution per share of NOK 4 (the "Cash Distribution") and (ii) the remaining reduction amount transferred to "other paid-in equity" in the Company's books. As a result, upon registration the Company's share capital shall amount to NOK 70 709 494 divided into 70 709 494 shares, each with a nominal value of NOK 1.00. The 20 largest shareholders as of 30 June 2026 were as follows:

Name	Number of shares	Ownership
CLEAR OCEAN GEOS MI LP	29 525 500	41.8 %
CLEARSTREAM BANKING S.A.	16 747 425	23.7 %
HSBC Bank Plc	6 443 364	9.1 %
PROFOND AS	3 346 897	4.7 %
JPMorgan Chase Bank, N.A., London	3 179 338	4.5 %
PER IVAR FAGERVOLL	2 335 675	3.3 %
Goldman Sachs & Co. LLC	1 775 873	2.5 %
AXT AS	625 000	0.9 %
GEMSCO AS	600 991	0.8 %
JAN HEGGELUND	552 914	0.8 %
NORDNET LIVSFORSIKRING AS	401 264	0.6 %
Citibank, N.A.	326 924	0.5 %
RISTORA AS	322 264	0.5 %
UTMOST PANEUROPE DAC	275 000	0.4 %
KREFTING AS	259 461	0.4 %
EDVARD AARSLAND	204 653	0.3 %
ARNE BÅRD KOLBEINSTVEIT WIST	195 016	0.3 %
BAHAM AS	183 770	0.3 %
Moland Havn A/S	146 472	0.2 %
AXT CORPORATE CONSULTING AS	145 686	0.2 %
Total top 20	67 593 487	95.6 %
Other	3 116 007	4.4 %
Total number of shares	**70 709 494**	**100.0 %**

Note 8 SALE OF VESSELS

Description of the transactions

During the first half of 2026, the Company completed the sale of three platform supply vessels: MV Energy Empress, MV Energy Partner and MV Energy Passion. The vessels were owned by the wholly owned subsidiaries Energy Empress AS, Energy Partner AS and Energy Passion AS respectively, and each vessel was sold to an unrelated third party under a memorandum of agreement on normal commercial terms. The share capital of the subsidiaries was not part of the transactions; only the vessels themselves were transferred. The consideration was used primarily to settle the sale and leaseback financing attached to each vessel, and the surplus has strengthened the Company's liquidity.

Gain on disposal

The tables below summarize the gain on disposal calculation for each vessel:

Amounts in NOK thousand, unless otherwise specified	**Energy Empress**	**Energy Partner**	**Energy Passion**	**Total**
Consideration (in USD thousand)	30 000	27 250	28 000	85 250
Exchange rate applied	9.5481	9.5481	9.7510	
Consideration	286 443	260 186	273 028	819 657
Carrying amount at the date of disposal	(162 767)	(235 035)	(225 598)	(623 400)
Transaction costs	(8 676)	(7 865)	(8 202)	(24 743)
Gain on disposal	**115 000**	**17 286**	**39 228**	**171 514**

The gain is presented within other income in the Consolidated interim statement of comprehensive income and corresponds to that line. Transaction costs comprise brokerage commission and legal fees directly attributable to the sales and are presented net against the gain under the line item 'Other income' in the Consolidated interim statement of comprehensive income.

Key dates

	Energy Empress	**Energy Partner**	**Energy Passion**
Main terms agreed (recap) and held for sale criteria met	December 2025	January 2026	February 2026
Sales agreement announced	January 2026	January 2026	March 2026
Delivery completed	February 2026	February 2026	March 2026

Assets held for sale

The main terms of the sale of MV Energy Empress were agreed in December 2025. The vessel accordingly met the criteria in IFRS 5 for classification as held for sale at 31 December 2025 and was presented separately from property, plant and equipment in the consolidated statement of financial position at that date, at a carrying amount of NOK 159 521 thousand, measured in accordance with IFRS 5 at the lower of carrying amount and fair value less costs to sell. Yard costs of NOK 3 247 thousand relating to a major overhaul of the auxiliary engines were incurred and capitalized during the first half of 2026, bringing the carrying amount at the date of disposal to NOK 162 767 thousand.

The main terms for MV Energy Partner and MV Energy Passion were agreed in January 2026 and February 2026, respectively. Since the disposal of these two vessels had not been assessed as highly probable within the definition of IFRS 5 at 31 December 2025, they remained classified under property, plant and equipment at that date. Both vessels met the held for sale criteria and were delivered to the buyers within the first half of 2026, and are accordingly presented as disposals of property, plant and equipment rather than as a separate reclassification in note 3 Fixed assets.

Under IFRS 5, depreciation was discontinued for each vessel as of the date the held for sale criteria were satisfied. Depreciation charged in the period up to that date amounted to NOK nil for MV Energy Empress, which was already classified as held for sale at 31 December 2025, NOK 484 thousand for MV Energy Partner and NOK 1 954 thousand for MV Energy Passion. In line with IFRS 5.15, each vessel was measured at the lower of its carrying amount and fair value less costs to sell; since fair value less costs to sell exceeded the carrying amount in all three instances, no impairment loss was recorded upon classification.

As of 30 June 2026, none of the Company's assets were classified as held for sale.

Classification of discontinued operations

The three vessels were assessed against the definition of a discontinued operation in IFRS 5.32. The vessels operated within GEOS's single platform supply vessel segment, in the same geographical market and under the same management structure as the remaining fleet, and their disposal does not represent the exit from a separate major line of business or geographical area of operations. The disposals are therefore not presented as discontinued operations, and the results of the three vessels up to the date of delivery are included in profit from continuing operations.

Settlement of related financing

The three vessels were financed under the sale and leaseback agreement with Neptune Maritime Leasing Ltd. ('SLB Neptune') described in note 4. As the contract contained a purchase obligation, the transaction was recognized as a financing arrangement, and the vessels remained within the Company's fixed assets. At the point of delivery of each vessel, the associated tranche was settled in full, and the vessel was released from the financing:

	Energy Empress	Energy Partner	Energy Passion	Total
Tranche repaid (in USD thousand)	15 300	13 700	13 700	**42 700**
Break fees and other costs (in NOK thousand)	4 909	4 341	4 349	**13 599**

Break fees and other costs arising on the early termination of the related financing amounted to NOK 13 599 thousand and are recognized in the consolidated interim income statement as other financial charges. Reference is made to note 4 Borrowings and note 5 Net financial items.

Cash flow effects

The net consideration is presented as proceeds from the sale of property, plant and equipment within cash flows from investing activities. The settlement of the SLB Neptune tranches and the related break fees are presented within cash flows from financing activities. Transaction costs directly attributable to the disposals are presented within investing activities together with the proceeds.

Taxation

The vessel-owning subsidiaries are taxed under the Norwegian tonnage tax regime. Gains on the sale of qualifying vessels within that regime are not subject to ordinary income taxation, and accordingly no current tax expense has been recognized in respect of the gain on the three disposals.

Subsequent measurement and estimation uncertainty

The consideration for all three vessels was fixed in US dollars and settled in full on delivery. There are no earn-out arrangements, deferred consideration, indemnities or other contingent consideration attached to the transactions, and no assets or liabilities relating to the vessels remain recognized at 30 June 2026 other than ordinary trade balances arising in the period up to delivery. Accordingly, the gain recognized is not subject to significant estimation uncertainty.

Note 9 SUBSEQUENT EVENTS

New share capital and cash distribution

The share capital reduction was registered with the Norwegian Register of Business Enterprises on 7 August 2026 (refer to note 7 for further details). The associated cash distribution was carried out on 14 August 2026.

New term contract

On 29 July 2026, the Company secured a new term contract for the PSV Energy Pace with a first class international charterer. The contract covers operations on the UK Continental Shelf (UKCS) with the firm period of nine (9) wells, corresponding to approximately 319 days and eight (8) one-well options, corresponding to approximately 260 additional days.

The firm contract has a value of approximately GBP 4.85 million, reflecting the agreed day rate adjustment. Including the optional periods, the total potential contract value is in the region of GBP 10 million (approx. NOK 128.4 million).

ALTERNATIVE PERFORMANCE MEASURES

Golden Energy Offshore Services' financial information is prepared in accordance with IFRS Accounting Standards as adopted by the EU. In addition, it is management's intention to provide alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of Group's performance, but not instead of the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. The principles for measuring the alternative performance measures are in accordance with internal reporting to Group Executive Management (chief operating decision makers) and are consistent with financial information used for assessing performance and allocating resources.

EBITDA

Earnings before interest, tax, depreciation, amortization and impairment (EBITDA) are key financial parameters for the Group. This measure is useful to users of financial information in evaluating operating profitability on a more variable cost basis as it excludes depreciation. The EBITDA margin presented is defined as EBITDA divided by total revenues.

Adjusted EBITDA

Adjusted Earnings before interest, tax, depreciation, amortization and impairment (EBITDA) is based on EBITDA but adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sale of vessels, acquisition-related costs and other non-recurring income and expenses.

EBIT

Earnings before interest and tax (EBIT) is useful to users with regard to the Group's financial information in evaluating operating profitability on the cost basis as well as the historic cost related to past business combinations and capex. The EBIT margin presented is defined as EBIT divided by total revenue.

Adjusted EBIT

Adjusted Earnings before interest, tax (EBIT) is based on EBIT but adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sale of vessels, acquisition-related costs and other non-recurring income and expenses.

Net interest-bearing debt

Net interest-bearing debt is non-current interest-bearing debt plus current interest-bearing liabilities less cash and cash equivalents. This 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

Amounts in NOK thousand	**H1 2026 (Unaudited)**	**H1 2025 (Unaudited)**
Freight revenue	105 649	207 954
Other income	171 514	12 611
Operating expenses	(94 754)	(123 105)
Other operating expenses	(37 287)	(28 143)
EBITDA	**145 121**	**69 317**
Depreciation	(34 526)	(47 034)
EBIT	**110 596**	**22 283**

Amounts in NOK thousand	**YTD 2026**	**YTD 2025**
EBITDA	**145 121**	**69 317**
Less Other income	(171 514)	–
Adjusted EBITDA	**(26 392)**	**69 317**

Amounts in NOK thousand	**YTD 2026**	**YTD 2025**
EBIT	**110 596**	**22 283**
Less Other income	(171 514)	–
Adjusted EBIT	**(60 918)**	**22 283**

Amounts in NOK thousand	**30 Jun 2026**	**31 Dec 2025**
Cash	340 235	14 516
Non-current borrowings	385 086	646 565
Current borrowings	57 331	391 832
Net interest-bearing debt (NIBD)	**102 182**	**1 023 882**

Amounts in NOK thousand	**YTD 2026**	**YTD 2025**
Gross Revenue	101 789	221 017
Number of available days	744	1 125
Time charter equivalent (TCE)	**136.8**	**196.5**

Amounts in NOK thousand	**30 Jun 2026**	**31 Dec 2025**
Total equity	655 090	231 724
Total equity and liabilities	1 177 685	1 463 967
Equity ratio	55.63 %	15.83 %

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