SEA1 OFFSHORE INC.
REPORT FOR THIRD QUARTER AND FIRST NINE MONTHS 2026

On 6 November 2026 – Sea1 Offshore Inc. (the "Company"; Euronext Growth Oslo: SEA1) announces results for third quarter and first nine months ended 30 September 2026.

SELECTED FINANCIAL INFORMATION

(Amounts in USD millions)	2026 3Q	2025 3Q	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Operating revenues	79.7	63.4	231.9	203.3	271.5
EBITDA	40.3	34.2	119.4	114.1	149.6
EBITDA, %	51%	54%	51%	56%	55%
Operating profit	26.6	21.8	78.8	117.4	141.1
Net profit	20.1	12.3	71.1	99.3	113.8
Net cash flow before financing activities	-7.2	29.4	6.9	168.2	156.1
Repayment of interest-bearing debt	15.4	14.7	45.8	179.1	193.6
Net interest-bearing debt	265.6	196.6	265.6	196.6	208.5
Firm Contract Backlog	572.6	699.3	572.6	699.3	700.9
Total Equity	439.3	412.3	439.3	412.3	430.9
Cash and Cash equivalents	35.2	113.0	35.2	113.0	86.4

SUBSEQUENT EVENTS

- Rune Magnus Lundetræ resigned from his position as a Director of Sea1 Offshore Inc. with effect from 13 October 2026. Following the resignation of Mr. Lundetræ, the Board of Directors appointed Mr. Ørjan Svanevik as a new Director of the Company.

MARKET

The offshore market remains supported by resilient energy demand, continued investment in offshore oil and gas, and an increasing focus on energy security. Activity is progressively shifting towards deepwater developments, while the pace and regional distribution of spending remain sensitive to geopolitical conditions, project timing and operator capital discipline.

The subsea market continues to be underpinned by strong contractor backlogs and a healthy project pipeline, particularly in South America and West Africa. Vessel availability is still relatively constrained in the higher-capability segments, although the market has become more balanced following the exceptional conditions seen in recent years. Newbuild deliveries are expected to increase from 2027, which will create pressure on the rates.

In the North Sea, the high-end AHTS market remained firm, supported by a more consolidated supply base, limited availability of suitable modern tonnage and periods of elevated project and rig-related demand. Spot activity continued to be volatile, with strong rate outcomes during tighter periods, while utilization was low.

Rig activity in Australia remained subdued, while the broader APAC market continued to offer selective opportunities. Regional vessel demand is expected to be increasingly supported by deepwater developments, FPSO-related activity and, from late 2027, a new increase in rig activity.

RESULTS AND FINANCE

Income Statements (3Q 2026 over 3Q 2025)

Operating revenues were USD 79.7 million in 3Q 2026 (2025: USD 63.4 million). EBITDA was USD 40.3 million (2025: USD 34.2 million). The total revenues for the quarter are above the 2025 revenues, mainly due to higher charter rates for all segments, but also due to "Ben Viking" and "Odin Viking" being on Bareboat contract in 3Q 2026, generating revenues for the Company. The operating expenses increased from 3Q 2025 by USD 9.6 million mainly explained by having "Ben Viking" and "Odin Viking" on bareboat contract in 3Q 2026. In addition, the increase is due to general inflation and a weaker USD compared to 3Q 2025, as the Company has a significant part of its operating expenses in non-USD currencies. Administrative expenses were USD 7.0 million (2025: USD 6.4 million). The increase in administrative expenses is also mainly explained by general inflation and a weaker USD compared to 3Q 2025, as the Company has a significant part of its administrative costs in non-USD currencies.

Operating profit was USD 26.6 million (2025: USD 21.8 million) after depreciation and amortization expenses of USD 13.6 million (2025: USD 12.4 million).

Net financial items were USD -5.3 million (2025: USD -7.5 million) and include a net revaluation loss of currency items of USD -1.4 million (2025: USD -1.5 million).

The net profit attributable to shareholders was USD 20.1 million (2025: USD 12.3 million), representing USD 0.13 per share (2025: USD 0.08 per share).

Statements of Financial Position and Cash Flows

Shareholders' equity was USD 439.3 million on 30 September 2026, equivalent to USD 2.86 per share. Total book equity ratio was 54.5 %.

The gross interest-bearing debt was equivalent to USD 300.9 million. In the first nine months of 2026, the Company made gross principal repayments of USD 45.8 million. The weighted average cost of debt for the Company was approximately 6.7% p.a. on 30 September 2026 (30 September 2025: 6.9%). Cost of debt is calculated as the Company's weighted average financing cost on interest-bearing debt and includes financing costs recognized in profit and loss and financing costs capitalized in accordance with IAS 23. 26% of interest-bearing debt had a fixed interest rate. On 30 September 2026 USD 69.0 million of the interest-bearing debt was classified as current debt.

On 30 September 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 Director Otto Moltke-Hansen.

Net cash flow from operating activities for the first nine months of 2026 was USD 92.3 million and the cash position on 30 September 2026 was USD 35.2 million. Cash flow from investing activities was USD -85.4 million. Cash flow from financing activities was USD -58.1 million (including USD -63.2 million in dividend payments).

The Fleet

On 30 September 2026, the owned fleet totaled 15 vessels plus 4 vessels under construction (2025: 16 vessels, plus 4 vessels under construction). "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 90% (2025: 93%, excluding vessels in lay-up). Vessel availability (ex. firm backlog and options) for the owned fleet in operation per 30 September 2026 was as presented below.

	2026	**2027**	**2028**
Subsea	0%	24%	33%
AHTS	74%	100%	100%
PSV	0%	0%	0%
FC&OSRV	0%	24%	34%

Results for the Third 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 OSCV, 2 WIVs and 1 Scientific core drilling vessel in lay-up). The Subsea vessels earned operating revenues of USD 30.1 million and had 100% utilization (2025: USD 27.7 million and 100% excluding vessel in lay-up). The operating margin before administrative expenses was USD 21.9 million (2025: USD 20.2 million).

The newbuilding program consisting of four Offshore Energy Support Vessels (OESV) continues according to plan. In 3Q 2026 "Sea1 Diamond" was launched and performed a successful generator start-up. The keel laying for third newbuild "Sea1 Peridot" commenced and steel cutting ceremony for the fourth newbuild "Sea1 Coral" commenced according to schedule during the quarter. As of 30 September 2026, USD 127.6 million had been capitalized for 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 28.3 million and had 77% utilization (2025: USD 22.7 million and 88%). The operating margin before administrative expenses was USD 16.3 million (2025: USD 10.9 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 7.6 million and had 100% utilization (2025: USD 7.2 million and 100% utilization). The operating

margin before administrative expenses for the PSVs was USD 5.0 million (2025: USD 6.0 million). The operating margin in 3Q 2025 was impacted positively by reversal of crew costs in Brazil.

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 long-term bareboat contracts to clients. The fleet earned operating revenues of USD 4.0 million and had 98% utilization (2025: USD 3.4 million and 91%). The operating margin before administrative expenses for the fleet was USD 1.2 million (2025: USD 2.0 million). The operating margin in 3Q 2025 was impacted positively by reversal of crew costs in Brazil.

Contract Backlog

The firm total contract backlog on 30 September 2026 was USD 573 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	53	141	379	573
Options Backlog	0	9	493	502
Total Backlog including options	**53**	**150**	**871**	**1,075**

SUSTAINABILITY

Environment

For fleet emissions, the Company reports on the Carbon Intensity Indicator (CII), a proxy that measures tonnes of CO2 total tailpipe emission per vessel days in operation. The CII was at 56.6Te/d as per 30 September 2026. The Company proceeds with strenuous efforts to reduce emissions.

Social

The Company's main KPI on safety, Total Recordable Injury Frequency (TRIF), was 2.45 (excluding four vessels in Brazil) for the last 12 months rolling.

At the end of the quarter the Lost Time Incidents (LTI) 12-month rolling was 0.35.

At end of the quarter, the relative share of female staff was 37.3% onshore and 5.9% offshore.

Governance

In the quarter a total of 14 audits, vettings, class surveys, and port state controls (excluding four vessels in Brazil) have been satisfactorily completed with no major deficiencies identified. In the same period Sea1 Offshore performed 3 audits of suppliers and other value chain parties.

During 3Q 2026, no cases of corruption were reported.

OUTLOOK

The longer-term offshore outlook remains constructive, supported by continued growth in offshore production, a strong pipeline of deepwater projects and increasing floating rig and FPSO activity. Growth is expected to be led by South America, West Africa and parts of APAC, while the outlook for the Middle East and mature basins remains more dependent on project timing and geopolitical developments.

Demand for subsea tonnage is expected to remain robust, supported by high contractor backlogs, new developments, inspection and maintenance work, and decommissioning activity. The expected influx of new vessels will moderate utilization and rate levels in parts of the market, particularly in more competitive crane segments, although demand growth is expected to absorb additional capacity over time. There are multiple requirements in the market, however the Charterers are currently not willing to commit to long-term charters on the rate levels required by Owners. Therefore the market is currently in a "wait and see"-mode.

The AHTS market is expected to remain cyclical and regionally differentiated. The next 6-9 months will be challenging with more vessels in the North Sea and a low level of projects in most regions. In the longer picture, demand for larger and higher-specification vessels is expected to benefit from an uptick in deepwater rig activity, FPSO towing, installation and mooring work.

In South America, the medium- to long-term outlook remains positive, supported by a substantial deepwater development and FPSO pipeline. Near-term conditions may nevertheless vary by country and vessel segment as projects are phased, local-content requirements affect market access and operators review capital programs. Brazil remains an important demand center, although activity has recently become more balanced and tender timing remains a key uncertainty. The Company maintains strong contract coverage in the region.

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

6 November 2026

Christen Sveaas, Chairman

Celina Midelfart, Director

Otto Moltke-Hansen, Director

Ørjan Svanevik, Director

Bernt Omdal, Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

(Amounts in USD 1,000)	Note	2026 3Q	2025 3Q	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
		Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Operating revenues	4	79,719	63,437	231,856	203,314	271,549
Operating expenses		-32,406	-22,829	-90,422	-70,584	-95,274
Administrative expenses		-7,032	-6,359	-22,063	-18,581	-26,711
EBITDA	**4**	**40,281**	**34,248**	**119,371**	**114,149**	**149,564**
Depreciation and amortization	4,5,8	-13,641	-12,422	-40,110	-38,282	-51,330
(Impairment)/Reversal of impairment of vessels	4,5	-	-	-470	-	-
Other gain/(loss)		2	-	2	41,537	42,900
Operating profit		**26,642**	**21,826**	**78,793**	**117,405**	**141,134**
Financial income	9	692	1,351	2,371	3,722	5,264
Financial expenses	8,9	-4,626	-7,327	-9,029	-25,014	-31,210
Net currency gain/(loss) on revaluation	9	-1,377	-1,495	1,863	6,535	704
Net financial items		**-5,311**	**-7,471**	**-4,795**	**-14,758**	**-25,242**
Profit before taxes		**21,331**	**14,355**	**73,998**	**102,647**	**115,892**
Tax	7	-1,212	-2,102	-2,892	-3,344	-2,140
Net profit		**20,119**	**12,253**	**71,106**	**99,303**	**113,752**

STATEMENT OF COMPREHENSIVE INCOME

Net profit	**20,119**	**12,253**	**71,106**	**99,303**	**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	1,489	1,600	509	1,657	6,443
Total comprehensive profit for the period	**21,608**	**13,853**	**71,615**	**100,961**	**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)	0.13	0.08	0.46	0.65	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	30.09.2026	31.12.2025
ASSETS		*Unaudited*	*Audited*
Non-current assets			
Vessels and equipment	5,8	531,838	534,622
Vessels under construction	5	127,593	73,972
Other long-term receivables		4,893	3,144
Deferred tax asset	7	30,796	30,841
Total non-current assets		**695,121**	**642,580**
Current assets			
Trade receivables and other current assets		75,955	73,665
Cash and cash equivalents	6	35,222	86,364
Total current assets		**111,178**	**160,029**
Total Assets		**806,299**	**802,609**
EQUITY			
Share capital		153,544	153,544
Other reserves [1)]		285,739	277,345
Total Equity		**439,283**	**430,889**
LIABILITIES			
Non-current liabilities			
Borrowings	6	231,904	233,926
Other non-current liabilities	8	27,246	31,371
Total non-current liabilities		**259,150**	**265,298**
Current liabilities			
Current portion of borrowings	6	68,955	60,937
Accounts payable and other current liabilities	7,8	38,911	45,485
Total current liabilities		**107,866**	**106,423**
Total liabilities		**367,016**	**371,720**
Total Equity and Liabilities		**806,299**	**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 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
	Unaudited	*Unaudited*	*Audited*
Cash flow from operating activities			
Net profit	71,106	99,303	113,752
Interest expense	11,378	21,051	26,523
Interest income	-2,371	-3,722	-5,264
Tax benefit/(expense)	2,892	3,344	2,140
Other loss/(gain)	-2	-41,537	-42,900
Impairment related to vessels	470	-	-
Depreciation and amortization	40,110	38,282	51,330
Currency gain/(loss)	-2,391	-17,832	-2,426
Changes in short-term receivables, payables and other accruals	-8,746	14,767	7,026
Other changes	-5,991	550	696
Cash flow from operating activities	**106,454**	**114,206**	**150,878**
Interest paid	-14,036	-8,498	-23,793
Interest received	1,341	3,728	5,270
Taxes paid	-1,501	-2,783	-4,210
Net Cash flow from operating activities	**92,258**	**106,653**	**128,146**
Cash flow from investing activities			
Capital expenditure in vessels and equipment	-85,397	-51,616	-86,419
Proceeds from sale of fixed assets	-	113,128	114,346
Net Cash flow from investing activities	**-85,397**	**61,513**	**27,926**
Cash flow from financing activities			
Paid leases	-755	-763	-1,019
Payment of dividends to shareholders	-63,221	-94,179	-94,179
New loan facilities	51,610	150,000	150,000
Repayment of borrowings	-45,819	-179,111	-193,645
Changes in other non-current liabilities	129	399	561
Net Cash flow from financing activities	**-58,055**	**-123,654**	**-138,281**
Net change in cash and cash equivalents	**-51,194**	**44,512**	**17,791**
Cash and cash equivalents, beginning of period	86,364	68,302	68,302
Effect of exchange rate differences	53	159	270
Cash and cash equivalents, end of period	**35,222**	**112,973**	**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	-	-	-	-	-	99,303	**99,303**
Currency effects	-	-	-	-	1,657	-	**1,657**
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 Sep 2025	**153,543,734**	**153,544**	**163,160**	**-**	**-37,896**	**133,448**	**412,256**

(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	-	-	-	-	-	71,106	**71,106**
Currency effects	-	-	-	-	509	-	**509**
Dividend	-	-	-	-	-	-63,221	**-63,221**
Equity at 30 Sep 2026	**153,543,734**	**153,544**	**163,160**	**-**	**-32,600**	**155,180**	**439,283**

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 September 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 74% of the long-term interest-bearing debt was subject to floating interest rates at the end of September 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 balance sheet items 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.

3.4 Liquidity Risk

The Company is exposed to liquidity risk. On 30 September 2026 USD 69.0 million of the interest-bearing debt was classified as current debt. For the newbuild program, a credit facility is in place to finance a substantial part of yard installments. The revolving credit facility of USD 150 million was undrawn as per 30 September 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 3Q	2025 3Q	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Operating revenue by segments					
Subsea Vessels	30,092	27,694	88,440	91,641	117,991
Anchor Handling Tug Supply Vessels [1)]	28,275	22,712	88,245	74,751	102,841
Platform Supply Vessels	7,566	7,162	21,703	19,515	26,867
Fast Crew & Oil Spill Recovery Vessels	4,034	3,441	12,131	10,909	14,986
Other	9,751	2,428	21,337	6,498	8,865
Total operating revenue	**79,719**	**63,437**	**231,856**	**203,314**	**271,549**
Operating margin by segments					
Subsea Vessels	21,908	20,173	64,259	71,394	90,200
Anchor Handling Tug Supply Vessels [1)]	16,256	10,855	51,279	37,104	53,321
Platform Supply Vessels	4,985	6,004	13,812	13,656	18,211
Fast Crew & Oil Spill Recovery Vessels	1,199	2,016	3,984	4,960	6,560
Other	2,965	1,561	8,100	5,615	7,983
Total operating margin by segments	**47,313**	**40,608**	**141,435**	**132,730**	**176,275**
Administrative expenses	-7,032	-6,359	-22,063	-18,581	-26,711
Total EBITDA	**40,281**	**34,248**	**119,371**	**114,149**	**149,564**
Depreciation by segments					
Subsea Vessels	-6,391	-5,932	-18,535	-19,076	-25,164
Anchor Handling Tug Supply Vessels	-5,484	-4,664	-15,862	-13,993	-19,090
Platform Supply Vessels	-1,047	-1,149	-3,456	-3,274	-4,448
Fast Crew & Oil Spill Recovery Vessels	-526	-515	-1,684	-1,455	-1,982
Other	-192	-162	-573	-484	-646
Total depreciation by segments	**-13,641**	**-12,422**	**-40,110**	**-38,282**	**-51,330**
Vessel impairment by segments					
Subsea Vessels	-	-	-2,958	-	-
Platform Supply Vessels	-	-	2,488	-	-
Total vessel impairment by segments	**-**	**-**	**-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.

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	-	53,621	35,846	89,467
The period's disposal of cost	-	-	-2,074	-2,074
Effect of exchange rate differences	94	-	5,177	5,271
Purchase cost at 30 September 2026	**5,680**	**127,593**	**1,287,538**	**1,420,812**
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	-385	-	-39,725	-40,110
The period's impairment	-	-	-470	-470
The period's disposal of accumulated depreciation	-	-	2,059	2,059
Effect of exchange rate differences	-70	-	-3,235	-3,305
Acc. depreciation and impairment at 30 September 2026	**-2,730**	**-**	**-758,650**	**-761,380**
Net book value at 30 September 2026	**2,950**	**127,593**	**528,888**	**659,431**

The Company did not identify any indicators of impairment, nor of reversal of impairment at the end of 3Q 2026. The Company concluded not to recognize any further impairment, nor any reversal of impairment in 3Q 2026. The impairment cost of USD 0.5 million in 2Q 2026 was due to redistribution of previous reversal of impairments between vessels.

NOTES TO THE FINANCIAL STATEMENTS

Note 6 – Interest-Bearing Debt

(Amounts in USD 1,000)	**30.09.2026**	**31.12.2025**
	Unaudited	*Audited*
Total cash and cash equivalents	**35,222**	**86,364**
Current portion of borrowings	-68,955	-60,937
Non-current portion of borrowings	-231,904	-233,926
Gross interest-bearing debt	**-300,859**	**-294,863**
Net interest-bearing debt	**-265,637**	**-208,500**

The interest-bearing debt is denominated in USD. The cash position is denominated in USD at 62%, NOK at 6%, BRL at 21% (Brazil only allows bank deposits in BRL), and other currencies at 12%. Restricted funds were USD 2.9 million.

All bank debt in Brazil (USD 78.5 million), has long dated tenors (2030-2034), and fixed interest rates at a weighted average of 3.5% 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 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	-583
Effect of exchange rate differences	24
Right of use assets at 30 September 2026	**3,564**

The balance sheet shows the following amounts relating to leases:

(Amounts in USD 1,000)	**30.09.2026**	**31.12.2025**
Right of use assets*		
Office premises	2,955	3,316
Vessels and Equipment	608	806
Total	**3,564**	**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	-849
Interest cost	332
Effect of exchange rate differences	28
Lease liability at 30 September 2026	**4,123**

(Amounts in USD 1,000)	**30.09.2026**	**31.12.2025**
Lease liabilities**		
Current	946	905
Non-Current	3,177	3,707
Total lease liabilities	**4,123**	**4,612**

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

Note 9 – Financial Items

(Amounts in USD 1,000)	2026 3Q	2025 3Q	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Interest income	548	1,351	2,221	3,690	5,128
Other financial income	144	-	150	32	136
Total financial income	**692**	**1,351**	**2,371**	**3,722**	**5,264**
Interest expenses	-3,675	-5,958	-11,378	-21,051	-26,523
Reversal of accrued interest related to legal cases in Brazil	-	-	4,485	-	-
Other financial expenses	-951	-1,369	-2,136	-3,963	-4,686
Total financial expenses	**-4,626**	**-7,327**	**-9,029**	**-25,014**	**-31,210**
Net currency gain/(loss)	-1,377	-1,495	1,863	6,535	704
Total currency gain/ (loss) on revaluation	**-1,377**	**-1,495**	**1,863**	**6,535**	**704**
Net financial items	**-5,311**	**-7,471**	**-4,795**	**-14,758**	**-25,242**

In addition to the interest expenses recognized in the profit and loss statement, borrowing costs of USD 1.8 million for 3Q 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, was USD 0.1 million in 3Q 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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