GOLDEN ENERGY OFFSHORE SERVICES ASA

Market and Operational Update for the Third Quarter of 2026

Period 1 July – 30 September 2026 | Publication 24 November 2026

This market and operational update presents selected preliminary operational and financial information for the third quarter of 2026. It is not an interim financial report under IAS 34. GEOS publishes complete IFRS financial statements in its half-year and annual reports, consistent with the requirements applicable to issuers on Euronext Growth Oslo.

Q3 2026 Highlights

- Stable operations and a further improved North Sea market. Fleet utilization was 91.3% in July, 93.7% in August and 94.3% in September (Q3 average 93.3%), with average TCE of USD 21,200 per day.
- Contract coverage materially improved: new term contract for Energy Pace on the UK Continental Shelf and a further well option exercised for Energy Paradise. After the quarter, Energy Swan secured a term contract on the Norwegian Continental Shelf from January 2027.
- The capital reduction was registered on 7 August 2026, and the cash distribution of NOK 4.00 per share (approximately NOK 283 million in total) was paid on 14 August 2026.
- Following the distribution, cash and cash equivalents were approximately NOK 37 million and the equity ratio approximately 42% at 30 September 2026.
- The owned fleet consists of four vessels. GEOS additionally provides technical and commercial management for one Offshore Construction Vessel (OCV) and technical management for one further OCV.

Operations and delivery

GEOS continued to deliver on contracts with major North Sea clients throughout the quarter, with no material technical incidents affecting availability. GEOS's strong QHSE track record has been maintained.

Key operational metrics for Q3 2026 (preliminary figures)

- Fleet utilization: July 91.3%, August 93.7%, September 94.3%; Q3 average 93.3%
- Average Time Charter Equivalent (TCE): July USD 19,300, August USD 21,000, September USD 22,800 per day; Q3 average USD 21,200 per day

The figures reflect a strong North Sea summer season and a higher share of the fleet on contract. Energy Pace was off-hire from 26 June to 27 July 2026 for a planned engine overhaul before commencing its term contract. By comparison, average fleet utilization was approximately 84% in Q1 2026 and 93% in H1 2026.

Contract status for the owned fleet

As of the date of this update, the contract status for the owned fleet was as follows:

- Energy Duchess — North Sea spot. During the quarter the vessel worked for Serica Energy UK and Peterson Den Helder, and from 2 October to 6 November 2026 for NeoNext+.
- Energy Pace — Term contract with Three60 AF Decom on the UKCS from 28 July 2026, firm to approximately June 2027, with eight one-well options.
- Energy Paradise — Firm contract with Peterson Den Helder throughout the quarter, extended to approximately the end of January 2027, with one remaining one-well option.
- Energy Swan — North Sea spot during the quarter (Adura, EnQuest, Centrica Energy Storage, CNR and Jaeger Maritime). In October the vessel worked for EnQuest and Anasuria, and from 21 October to 12 November 2026 for Jaeger Maritime, followed by a term contract on the Norwegian Continental Shelf from January 2027.

As announced on 2 October 2026, the estimated remaining firm backlog for Energy Pace, Energy Paradise and Energy Swan as of 1 October 2026 was approximately USD 17.9 million, or approximately USD 42.2 million including all outstanding options.

Firm contracts cover 70% of calendar days for the four owned vessels in the fourth quarter of 2026 and 32% in 2027, before options.

Contracts secured during the quarter

- Energy Pace (29 July 2026): term contract on the UKCS with nine firm wells (approximately 319 days) and eight one-well options (approximately 260 days). Firm value approximately GBP 4.85 million (approximately USD 6.5 million); total potential value including options approximately GBP 10 million (approximately USD 13.4 million).
- Energy Paradise (10 September 2026): Peterson exercised a further well option of approximately 100 days, valued at approximately USD 3.4 million. One additional well option, with a potential value of approximately USD 2.5 million, remains.

Fleet status as of 30 September 2026

GEOS's owned fleet at the end of the third quarter of 2026 consists of four vessels:

- Energy Duchess — Multi-Purpose Support Vessel (MPSV), Ulstein PX121 H, built 2019, last dry-docked Q2 2024.
- Energy Pace — Platform Supply Vessel (PSV), Ulstein PX121, built 2015, last dry-docked Q1 2025.
- Energy Paradise — Platform Supply Vessel (PSV), Ulstein PX121, built 2015, last dry-docked Q3 2025.
- Energy Swan — Large Platform Supply Vessel (PSV), ST 216 L, built 2005, last dry-docked Q2 2025.

In addition, GEOS provides technical and commercial management for the OCV Energy Sphynx (built 2021), owned by Energy Sphynx AS (joint affiliates of GEOS's two largest shareholders), and technical management for the OCV Energy Savanah (Astro Atlas, built 2021), owned by Astro Offshore PTE. LTD. Energy Savanah is employed with Oceaneering until approximately February 2027. Energy Sphynx is currently available for charter.

No material dry-docking costs are expected until 2029–2030. Independent broker valuations as of 30 June 2026 indicated a combined market value for the owned fleet of approximately USD 101 million, compared with USD 105.5 million in March 2026.

Market development

The North Sea OSV market strengthened further during the third quarter, continuing the recovery seen in the second quarter. According to shipbroker Seabrokers, as reported by Riviera Maritime Media on 3 September 2026, the North Sea spot market was fully booked on several days in August with no prompt PSV tonnage available, and individual spot fixtures exceeded GBP 30,000 per day in the UK sector and NOK 300,000 per day in the Norwegian sector. Since the summer peak, market commentary indicates that spot activity has eased somewhat, while PSV tonnage has continued to leave the region and newbuilding activity remains low.

Charterers have increasingly moved to secure term tonnage for 2027, as reflected in GEOS's term awards for Energy Pace and Energy Swan.

The global PSV fleet remains characterized by ageing and a thin orderbook, structurally favoring modern tonnage. The North Sea supply-demand balance remains sensitive to vessel movements and to the seasonally weaker winter months. GEOS remains cautiously optimistic and continues to focus on contract coverage and its controllable cost base.

Financial position — summary

As noted in the introduction, complete financial statements are not presented in this update. The figures below are preliminary and unaudited and will be reported in full in the annual report for 2026.

Key developments in the quarter

Q3 2026 was marked by the completion of the capital reduction and the cash distribution to shareholders. Operating earnings before depreciation were positive in the quarter, compared with a negative underlying figure for the first half of 2026 excluding gains on vessel sales.

Financial position as of 30 September 2026

As a reference point, GEOS's financial position as of 30 June 2026, as reported in the half-year report for H1 2026, was:

- Cash and cash equivalents: NOK 340.2 million
- Net interest-bearing debt: NOK 102.2 million
- Equity ratio: 55.6%

The preliminary financial position as of 30 September 2026 is summarized below:

- Cash and cash equivalents: NOK 37 million.
- Interest-bearing debt under the sale and leaseback facility: NOK 414 million (USD 43 million).
- Net interest-bearing debt (interest-bearing debt less cash and cash equivalents): NOK 378 million.
- Equity ratio: 42%.

Cash flow

The cash position in the quarter was mainly affected by the cash distribution to shareholders, scheduled instalments and interest under the sale and leaseback facility, and investments, mainly the Energy Pace engine overhaul. Detailed figures will be reported in the annual report for 2026.

Subsequent events

- 2 October 2026: Energy Swan secured two new charter contracts with two international charterers – a firm period of about one month from October 2026 with options, and a contract on the Norwegian Continental Shelf with an estimated firm period of 290 days from January 2027 and options for about 500 days. The combined firm value is approximately USD 8.7 million, or approximately USD 23.5 million including options.
- Strategic Review: The strategic review initiated by the Company's two largest shareholders, as announced on 18 May 2026, remains ongoing. No conclusion has been reached as of the date of this update.

- GEOS is otherwise not aware of any other material events after 30 September 2026 that have a material impact on the financial position.

Financial calendar

Q3 2026 Market and Operational Update	24 November 2026
Q4 2026 / Preliminary Annual Results 2026	5 March 2027 (indicative)
Annual Report 2026	30 April 2027 (indicative)
Annual General Meeting	14 May 2027 (indicative)

Important information and disclaimers

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

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

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

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

Contact information

Per Ivar Fagervoll, CEO — pif@geoff.no