

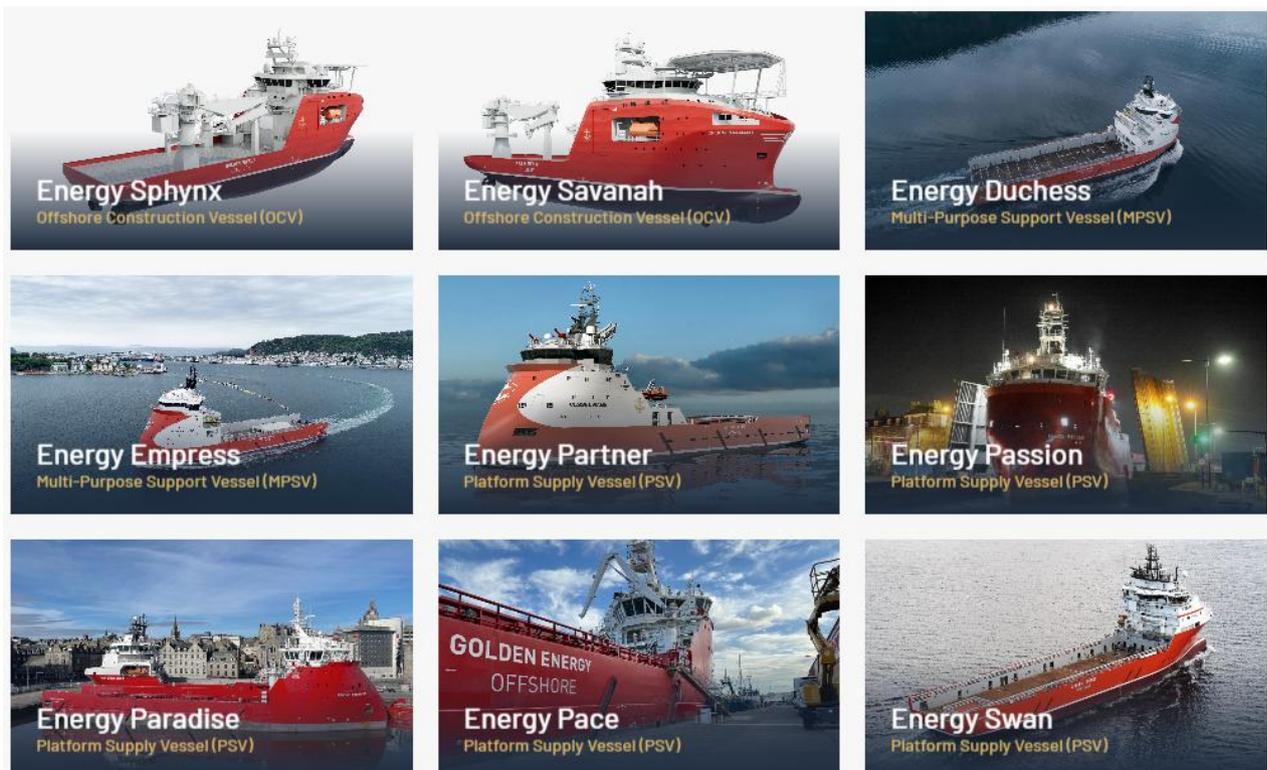
# GOLDEN ENERGY OFFSHORE SERVICES ASA

## Q4 – 2024 REPORT



## HIGHLIGHTS

- In Q4 2024, GEOS had revenues of NOK 173.9 million compared with NOK 79.5 million in the same quarter last year, 119 % increase.
- For the year 2024, GEOS had revenues of NOK 513.7 million compared with NOK 210.1 million in 2023, 145% increase.
- EBITDA of NOK 103.8 million for Q4 2024, compared with NOK 94.7 million in Q4 2023, which is a NOK 9.1 million increase, 9.6% increase.
- For the year 2024, EBITDA of NOK 219.8 million, compared with NOK 127.1 million in 2023, which is NOK 92.7 million increase equal to 72.9% increase.
- Successfully completed takeover and full technical and commercial management of 2 x subsea construction vessel, which benefit GEOS as group
- The Group has a W2W gangway system of Uptime make – UPT 26, which is available for use across the GEOS fleet.
- Utilization and TCE for Q4-2024 solid vs general marked.
- Backlog on publishing date of NOK 298 million firm and options of NOK 520 million.



## LETTER FROM THE CEO

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As we close out the last quarter of 2024, I am excited to share an update on our company's progress and some significant accomplishments this quarter.

Our strategy continues to show strong results, thanks to favorable chartering strategy and our collective efforts. GEOS fleet have had good utilization at very attractive day rates vs the spot market. Tender activity remains high despite a slow spot market throughout the quarter, and we've extended and secured new contracts at competitive rates, which will ensure high operational activity through the winter season and into 2025 and 2026.

One major highlight has been the successful conclusion of management agreements for two new vessels into our fleet by mid/- end October 24, an achievement that reinforces our commitment to growth and our readiness to meet increased market demand which subsequently benefit GEOS as group regarding;

- Management fees
- S&P commission
- Commercial commission
- Profit split mechanism

Combined with our earlier acquisition of the Vroon fleet, this expansion demonstrates our team's skill in managing growth and integration within a rapidly evolving industry.

Looking forward, we continue to advance our vision for growth and success. With an increasingly modern fleet, the recent purchase of a W2W gangway system, and a focus on operational excellence, innovation, and customer satisfaction, we are well-positioned to capitalize on new opportunities as we enter a new quarter in 2025.

Best Regards,

**Per Ivar Fagervoll, CEO – Golden Energy Offshore Services ASA**

## ABOUT

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Golden Energy Offshore Services ASA ("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 in Oslo Stock Exchange under the ticker GEOS. To learn more, please visit <https://www.geoff.no/investors-geos>.

## KEY FIGURES

### OPERATIONAL

<i>(Amounts in NOK 1,000)</i>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
Number of operational vessels in the fleet at end of quarter**	9	7	9	7
Average utilization of vessels	97%	94%	93%	97%
Average daily time-charter equivalents (TCEs)***	265.4	204.1	211.4	187.3
Contracts backlog (firm revenue pipeline)* /***	298 000	230 000	298 000	230 000

\*Depending on the currency development of USD, EUR and GBP in relation to the presentation currency

\*\* Whereof 2 under technical & Commercial management

\*\*\* Owned fleet only

### FINANCIAL HIGHLIGHTS

<i>(Amounts in NOK 1,000)</i>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
<b>Definitions, see note 8</b>				
Revenues (total)	173 856	79 450	513 742	210 086
EBITDA	103 761	94 707	219 799	127 101
Adjusted EBITDA	103 761	21 821	219 799	56 366
EBIT	81 542	82 120	139 813	139 961
Adjusted EBIT	81 542	9 234	139 813	69 227
Net profit/loss) for the period	-20 850	44 839	-84 690	-8 532
Adj EBITDA margin (%)	60 %	27 %	43 %	27 %
Adj EBIT margin (%)	47 %	12 %	27 %	33 %
Net profit/loss) for the period (%)	-12 %	56 %	-16 %	-4 %
Capex	-6 721	-791 229	-57 548	-1 017 410
Net interest-bearing debt (NIBD)	-931 796	-922 925	-931 796	-922 925
Cash	37 614	41 230	37 614	41 230

## OPERATIONAL REVIEW

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### Main events

In Q4 2024, the company achieved time charter equivalent earnings of approximately TNOK 265.4 per day for vessels in operation, alongside an impressive fleet utilization rate of 96.9%.

The Group operated seven PSVs and two OCVs in the market, total of nine sophisticated vessels, all performing successfully throughout 2024. Activity levels remained high this quarter, continuing the momentum from Q3. Operations have been strong over the quarter, and we are pleased to report that this increased activity has been translated into substantial improvements in our financial results.

The fundamental market drivers for PSVs remain positive but expect moderate 2025 and stronger market in 2026/2027, supporting a positive market outlook for the years to come although 2024 did not play out as strongly as by many predicted. GEOS secured good coverage early in 2024 for the fleet which gave good results vs actual market. With a solid backlog, competitive rates, and high fleet valuations, all indicators point to sustained market strength in the coming months. Additionally, we are excited about the operations with our two new vessels, Energy Sphynx and Savannah, both now fixed on long term contract with solid counter parties and demanding work scopes, which further enhancing our capacity and service offerings.

### Risk and uncertainties

*Market Risks:* The offshore services industry is highly dependent on the oil and gas industry. Fluctuations in oil and gas prices can significantly impact on the demand for offshore services.

*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.

*Regulatory Risks:* The industry is subject to numerous regulations related to environmental protection, safety, and other areas. Changes in these regulations can have a significant impact on operations and costs.

*Financial Risks:* This includes risks related to currency exchange rates, interest rates, and access to capital. Companies in this industry often have significant capital expenditure and 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.

*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 on the long-term viability of the industry.

### ESG

Golden Energy Offshore Services is committed to the protection of the environment and place 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 commit to energy management and define goals for reducing fuel oil consumption, give high focus on Green Operations, Sustainability and be in the front seat when developing and testing new technology. How well we manage to reach our goals is thoroughly proven. We have a high focus on how our environmental footprint can be reduced, and how our operations can be optimized to contribute to the United Nations sustainability goals.

## FINANCIAL REVIEW

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### Profit and loss fourth quarter 2024

Revenues increased by NOK 94.4 million (119%) to NOK 173.9 million in Q4 2024 from NOK 79.5 million in Q4 2023. The increase is mainly attributable to a strong and favorable chartering strategy as well as our collective efforts in expanding of the fleet, which was now at nine vessels in total for the entire quarter.

Operational expenses increased by NOK 12.5 million (22%) to NOK 70.1 million in Q4 2024 compared to NOK 57.6 million in Q4 2023 due to increased operational costs following the expansion in fleet size, leading to a rise in management and administration fees. Additionally, operating expenses were also impacted by one-off fees for financial and legal services related to the possible uplisting on Oslo Børs.

For Q4 2024, the Group reported EBITDA of NOK 103.8 million, an increase from NOK 94.7 million in Q4 2023. For the FY 2024 the EBITDA improved from NOK 127.1 million in 2023 to NOK 219.8 million in 2024.

The Group had depreciation and amortization expenses of NOK 22.2 million in Q4 2024, in contrast to NOK 12.6 million in Q4 2023, primarily due to the expansion in fleet size from three to seven vessels owned.

EBIT decreased by NOK 0.6 million to NOK 81.5 million in Q4 2024 compared to NOK 82.1 million in Q4 2023.

Net financial items for Q4 2024 were negative NOK 102.4 million compared to negative NOK 37.3 million for Q4 2023, an increase of NOK 65.1 million. The movement from last year is mainly due to changes in currency rates NOK/USD, and the unrealized currency exchange loss is significant.

Basic earnings per share in Q4 2024 were NOK -0.83 compared to NOK 0.25 in Q4 2023.

### Financial position

The Group's total assets increased by NOK 55.6 million reaching NOK 1 614.5 million, compared to NOK 1 558.9 million at year end 2023. By the end of Q4 2024, the Group's equity ratio stood at 27.6 percent, compared to 34 percent recorded at the close of 2023.

The company received a fleet valuation as of 31 December 2024 from two brokers. The fair value assessment resulted in no indication of write-downs and showed stable broker values compared with the previous quarter.

The groups stocks and accounts receivables and other receivables have increased as a natural consequence of the experienced expansion and growth.

### Cash flow fourth quarter 2024

In Q4 2024, the net cash flow from operating activities amounted to NOK 113.4 million, compared with an outflow of NOK 197.6 million observed in the corresponding quarter of 2023. The primary factors contributing to this change are unrealized exchange differences, with the NOK weakening against the USD.

Regarding investing activities, there was a net cash outflow of NOK 6,7 million in Q4 2024, compared to a NOK 614.4 million outflow in the same quarter of the previous year. The cash outflow in this period of 2024 is largely attributed to capitalized periodic maintenance and dry docking.

For financing activities, the net cash outflow was NOK 71.4 million in Q4 2024, as opposed to a net cash inflow of NOK 774.3 million in the same period in 2023. The cash outflow in 2024 consists of interest paid and debt repayment.

By the end of December 2024, the cash balance amounted to NOK 37.6 million and a net interest-bearing debt of NOK 931.8 million.

## SUBSEQUENT EVENTS

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Subsequent to the balance sheet date, the group:

- Concluded new contract on the Energy Duchess– vessel firm until 1. September 2025 with 1 x 6 months option
- Concluded extension on the Energy Passion– vessel firm until 1. March 2026 with 1 x 12 months option
- Concluded term on the Energy Paradise /- or Pace – vessel firm until 16. April 2026 with 1 x 12 months option
- Completed DD/SS on Energy Pace in February 2025 on time and budget
- Fixed the managed OCV Energy Savannah for 2-year firm contract with 1 year option – contract has commenced
- Signed RCF Term Sheet with first class international bank.
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Ålesund, 27 February 2025

Sign.

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Thomas John Scott  
Chairman of the Board

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Gideon Andrew Tuchman  
Member of the Board

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Rita Katrine Løkken Granlund  
Member of the Board

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Atef Abou Merhi  
Member of the Board

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Susanne Elise Munch Thore  
Member of the Board

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Per Ivar Fagervoll  
CEO

# FINANCIAL STATEMENTS

## CONSOLIDATED INTERIM INCOME STATEMENT

<i>(Amounts in NOK 1,000)</i>	Note	Q4 2024 (Unaudited)	Q4 2023 (Unaudited)	2024 (Unaudited)	2023 (Audited)
Revenue from contracts with customers	2	172 930	79 450	512 816	209 086
Other income		926	0	926	1 000
<b>Total income</b>		<b>173 856</b>	<b>79 450</b>	<b>513 742</b>	<b>210 086</b>
Other operating expenses		-70 095	-57 629	-293 943	-153 720
Gain/(loss) from sale of vessels		0	72 886	0	70 734
<b>EBITDA</b>		<b>103 761</b>	<b>94 707</b>	<b>219 799</b>	<b>127 101</b>
Depreciation	3	-22 219	-12 588	-79 986	-33 239
Reversal of impairment		0	0	0	46 100
<b>EBIT</b>		<b>81 542</b>	<b>82 120</b>	<b>139 813</b>	<b>139 961</b>
Financial income	5		47 347		47 679
Financial expenses	5	-102 392	-84 627	-224 503	-196 172
<b>Net financial items</b>		<b>-102 392</b>	<b>-37 280</b>	<b>-224 503</b>	<b>-148 494</b>
<b>Profit/(loss) before income tax</b>		<b>-20 850</b>	<b>44 839</b>	<b>-84 690</b>	<b>-8 532</b>
Income tax expenses		0	0	0	0
<b>Profit/(loss) for the period</b>		<b>-20 850</b>	<b>44 839</b>	<b>-84 690</b>	<b>-8 532</b>
Other comprehensive income		0	0	0	0
<b>Total comprehensive income</b>		<b>-20 850</b>	<b>44 839</b>	<b>-84 690</b>	<b>-8 532</b>
<b>Attributable to:</b>					
Shareholders of Golden Energy Offshore Service ASA		-20 850	44 892	-84 664	-8 477
Non-controlling interests		0	-53	-27	-55
<b>Earnings per share in NOK:</b>					
Basic		-0.83	0.25	-0.45	-0.05
Diluted		-0.83	0.25	-0.45	-0.05

## CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK 1,000)</i>		<b>2024</b>	<b>2023</b>
	Note	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>NON-CURRENT ASSETS</b>			
Goodwill		18 553	18 553
Tangible fixed assets	3	1 371 964	1 392 288
Right-of-use assets		2 403	3 977
Investments in shares		45	88
<b>Total non-current assets</b>		<b>1 392 965</b>	<b>1 414 906</b>
<b>CURRENT ASSETS</b>			
Stocks		11 154	13 599
Account receivables		105 994	59 612
Other receivables		66 780	29 527
Bank deposits, cash	6	37 614	41 230
<b>Total current assets</b>		<b>221 541</b>	<b>143 968</b>
<b>TOTAL ASSETS</b>		<b>1 614 506</b>	<b>1 558 874</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	501 690	501 690
Share premium		275 592	275 592
Other equity		-332 133	-247 470
Non-controlling interests		-353	-326
<b>Total Equity</b>		<b>444 795</b>	<b>529 485</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing liabilities	4	730 106	743 287
Lease liabilities, long term		356	2 083
<b>Total non-current liabilities</b>		<b>730 461</b>	<b>745 370</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	4	239 305	220 867
Trade payables		164 902	39 599
Tax payable		3	0
Other current liabilities		35 040	23 552
<b>Total current liabilities</b>		<b>439 250</b>	<b>284 019</b>
<b>Total liabilities</b>		<b>1 169 711</b>	<b>1 029 389</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 614 506</b>	<b>1 558 874</b>

## CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>(Amounts in NOK 1,000)</i>	Share capital	Share premium	Other equity	Non-controlling interests	Total
<b>Equity as of January 1, 2023</b>	<b>53 774</b>	<b>198 485</b>	<b>-144 246</b>	<b>0</b>	<b>108 013</b>
Profit/(loss) for the period	0	0	-8 477	-55	-8 532
Proceeds from issuance of shares, net of transaction costs	447 916	0	-14 460	0	433 456
Treasury shares	0	0	-3 451	0	0
Minority interest opening balance, reclassification	0	0	272	-272	0
Stock warrants reclassification	0	77 107	-77 107	0	0
<b>Equity as of December 31, 2023</b>	<b>501 690</b>	<b>275 592</b>	<b>-247 470</b>	<b>-326</b>	<b>529 485</b>
<b>Equity as of January 1, 2024</b>	<b>501 690</b>	<b>275 592</b>	<b>-247 470</b>	<b>-326</b>	<b>529 485</b>
Profit/(loss) for the period	0	0	-84 664	-27	-84 690
Proceeds from issuance of shares, net of transaction costs*	0	0	0	0	0
<b>Equity as of December 31, 2024</b>	<b>501 690</b>	<b>275 592</b>	<b>-332 133</b>	<b>-353</b>	<b>444 795</b>

\*In Q2 Per Ivar Fagervoll, CEO, subscribed for the 8 new shares at a price of 1.875 per share, which implies total consideration of NOK 15.

## CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

<i>(Amounts in NOK 1,000)</i>	Note	<b>Q4 2024 (Unaudited)</b>	<b>Q4 2023 (Unaudited)</b>	<b>2024 (Unaudited)</b>	<b>2023 (Audited)</b>
<b>Profit/(loss) before income tax</b>		<b>-20 850</b>	<b>44 839</b>	<b>-84 690</b>	<b>-8 532</b>
<i>Adjustments for:</i>					
Depreciation	3	22 218	12 588	79 986	33 239
Reversal of impairment		0	0	0	-46 100
Profit from sales of non-current assets reclassified to investment activities		0	-72 886	0	-70 734
Unrealized exchange differences		69 777	-23 440	100 056	-46 352
Income taxes paid		6	-15	-4	-24
Interest expense		26 753	47 244	120 254	87 537
Loss on settlement of financial debt		3 796	0	0	67 682
Change in current receivables/payables and stocks		24 221	-3 332	80 868	-31 836
Net changes in other working capital		-12 466	-202 561	-29 777	-90 860
<b>Net cash flow from operating activities</b>		<b>113 455</b>	<b>-197 563</b>	<b>266 693</b>	<b>-105 980</b>
Payments for fixed assets		-6 721	-791 229	-57 547	-1 017 410
Proceeds from sale of fixed assets		0	176 838	0	240 668
<b>Net cash flow from investing activities</b>		<b>-6 721</b>	<b>-614 390</b>	<b>-57 547</b>	<b>-776 741</b>
Paid interests		-53 049	-41 822	-115 626	-79 896
Proceeds from borrowings		0	545 838	0	974 804
Repayment of borrowings		-18 356	-101 371	-97 137	-369 786
Capital increase		0	371 682	0	397 872
<b>Net cash flow from financing activities</b>		<b>-71 405</b>	<b>774 326</b>	<b>-212 762</b>	<b>922 995</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-35 329</b>	<b>-37 628</b>	<b>-3 616</b>	<b>40 273</b>
Cash and cash equivalents at the beginning of the period		2 285	78 857	41 230	957
<b>Cash and cash equivalents at the end of the period</b>		<b>37 614</b>	<b>41 230</b>	<b>37 614</b>	<b>41 230</b>

## SELECTED NOTES AND DISCLOSURES

### NOTE 1 | GENERAL

Golden Energy Offshore Services ASA (the “Group”) is operating within the offshore service vessel business area.

The Group was incorporated at the end of 2013, the head office located in Ålesund and all the Group’s shares are listed on Euronext Growth at the Oslo Stock Exchange.

These condensed consolidated financial statements are in accordance with IFRS® Accounting Standards as adopted by the EU and in accordance with IAS 34 Interim Financial Reporting, and hence do not include all the disclosures required in the annual and interim consolidated financial statements and should be read in conjunction with the Company’s annual financial statements included in the Company’s Annual Report for the year ended 31 December 2023.

The company’s consolidated accounts have been prepared based on a going concern assumption. Rounding errors may occur in the report.

### NOTE 2 | BUSINESS SEGMENTS

The Group currently controls nine vessels whereof two under full technical and commercial management and operates in the offshore service vessel business with offshore energy clients, both in the oil & gas and renewable energy market. The Group operates similar vessels and has only one operating and reportable segment.

### NOTE 3 | FIXED ASSETS

#### EVENTS DURING THE PERIOD

The Group had seven PSVs for the entire quarter. The additions in the fourth quarter relate to dry docking and routine periodic maintenance on machinery, at predefined intervals and class requirements, for Energy Swan. The successful completion of periodic maintenance ensures that the equipment remains in optimal working condition and holds up its operational life.

<i>(Amounts in NOK 1,000)</i>	<b>Vessels</b>	<b>Periodic Maintenance</b>	<b>Other</b>	<b>Total</b>
<b>Cost price 1. January 2023</b>	<b>847 700</b>	<b>45 804</b>	0	<b>893 504</b>
Additions	1 017 340	0	69	1 017 340
Disposals	-313 117	-16 171	0	-329 288
<b>Cost price 31. December 2023</b>	<b>1 551 923</b>	<b>29 633</b>	<b>69</b>	<b>1 581 625</b>
<b>Cost price 1. January 2024</b>	<b>1 551 923</b>	<b>29 633</b>	<b>69</b>	<b>1 581 625</b>
Additions	1 153	57 813	0	58 966
Disposals	-1 419	0	0	-1 419

<b>Cost price 31. December 2024</b>	<b>1 551 657</b>	<b>87 446</b>	<b>69</b>	<b>1 639 172</b>
<b>Acc depreciation and amortization 1. January 2023</b>	<b>344 141</b>	<b>21 741</b>	<b>0</b>	<b>365 882</b>
Depreciation	28 388	3 835	7	32 230*
Reversal of impairment	-46 100	0	0	-46 100
Acc. Depreciation disposals	-153 329	-9 346	0	-162 675
<b>Acc depreciation and amortization 31. December 2023</b>	<b>173 100</b>	<b>16 230</b>	<b>7</b>	<b>189 337</b>
<b>Acc depreciation and amortization 1. January 2024</b>	<b>173 100</b>	<b>16 230</b>	<b>7</b>	<b>189 337</b>
Depreciation	62 966	14 883	23	79 986*
Acc. Depreciation disposal	236 066	31 113	30	267 209
<b>Book value 31. December 2023</b>	<b>1 378 823</b>	<b>13 403</b>	<b>62</b>	<b>1 392 288</b>
<b>Book value 31. December 2024</b>	<b>1 315 591</b>	<b>56 333</b>	<b>39</b>	<b>1 371 963</b>
<b>Depreciation method</b>	<b>Linear</b>	<b>Linear</b>	<b>Linear</b>	
<b>Useful life</b>	<b>30 years</b>	<b>5 years</b>	<b>5 years</b>	

\*Rights of use (RoU) assets have been depreciated with 2.114 during 2024

## NOTE 4 | INTEREST BEARING DEBT

The Group's interest-bearing liabilities consists of:

<i>(Amounts in NOK 1,000)</i>	<b>Held in currency</b>	<b>Amount in Currency</b>	<b>Recognized (NOK)</b>
Senior secured bond loan	NOK	70 000	<b>70 000</b>
Non-current interest-bearing loan	USD	58 142	<b>660 106</b>
<b>Non-current interest-bearing debt per 31 December 2024</b>			<b>730 106</b>
Current interest-bearing loan	USD	21 078	<b>239 305</b>
<b>Current interest-bearing debt per 31 December 2024</b>			<b>239 305</b>
<b>Total interest-bearing debt per 31 December 2024</b>			<b>969 410</b>

The senior secured bond loan has a term of 2 years and a fixed interest rate of 11,0% p.a. The vessel Energy Swan is established as a security for the senior secured bond loan. There are no specific covenants related to the bond terms. The maturity date of the Bond is 13 June 2026.

Interest bearing debt consists of financing issued by Fleetscape in 2023. This financing has a five-year horizon, with an interest rate of SOFR + 6,50%. The group has complied with the financial covenants of the SLB facility at the reporting date.

Contractual maturities of financial liabilities  
At 31 December 2024:

<i>(Amounts in NOK 1,000)</i>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>Over 3 years</b>	<b>Total</b>
Trade payables	164 902	0	0	0	<b>164 902</b>
Other current liabilities	32 750	0	0	0	<b>32 750</b>
Interest-bearing liabilities	239 305	251 508	166 963	311 634	<b>969 411</b>
Lease liabilities	2 292	356	0	0	<b>2 648</b>
<b>Total</b>	<b>439 249</b>	<b>251 864</b>	<b>166 963</b>	<b>311 634</b>	<b>1 169 711</b>

## NOTE 5 | NET FINANCIAL ITEMS

Net financial items comprise the following:

<i>(Amounts in NOK 1,000)</i>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Interest income	-48	163	-48	494
Financial income	-3 796	832	0	832
Currency gain/loss	-2 114	-37 590	-2 168	-40 579
Unrealized currency gain/loss	-69 777	46 352	-100 056	46 352
Interest charges	-26 582	-47 244	-120 096	-87 537
Other financial charges	-75	207	-2 135	-68 056
<b>Net financial items</b>	<b>-102 393</b>	<b>-37 280</b>	<b>-224 503</b>	<b>-148 494</b>

## NOTE 6 | CASH

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Bank deposits, cash	37 614	41 230
Of which restricted	648	3 638

## NOTE 7 | SHARE CAPITAL AND SHAREHOLDERS

The Group's share capital as at 31 December 2024 was NOK 501 689 880 consisting of 25 084 494 ordinary shares with a par value of NOK 20.00. Each share gives the right to one vote at the Group's annual general meeting. At the time of this report, the Group holds 411 191 treasury shares. The Chief Executive Officer has indirect and direct ownership of 1.65 % in the Group per 31 December 2024.

The Group's 20 largest shareholders at 31 December 2024 were as follows:

Name	Number of shares	Ownership
BLUE OCEAN GEOS MI LLC	9 789 809	39,03 %
CLEARSTREAM BANKING S.A.	5 947 137	23,71 %
State Street Bank and Trust Comp	2 583 631	10,30 %
Goldman Sachs & Co. LLC	1 742 457	6,95 %
JPMorgan Chase Bank, N.A., London	916 971	3,66 %
ULSTEIN	454 910	1,81%
GEMSCO AS	400 991	1,60%
FAGERVOLL	344 411	1,37%
HEGGELUND	286 997	1,14%
RISTORA AS	217 752	0,87%
Euroclear Bank S.A/N.V	126 707	0,51%
GOLDEN ENERGY OFFSHORE AS	122 381	0,49%
Jefferies LLC	110 000	0,44%
MERIDIAN INVET AS	93 500	0,37%
BERG	80 134	0,32%
KREFTING AS	75 000	0,30%
UTMOST PANEUROPE DAC – GP11940006	75 000	0,30%
NORDNET LIVSFORSIKRING AS	68 359	0,27%
Deutsche Bank Aktiengesellschaft	65 927	0,26%
FINSETH	64 789	0,26%
<b>Total top 20</b>	<b>23 566 863</b>	<b>93,95 %</b>
Other	1 517 631	6,44 %
<b>Total number of shares</b>	<b>25 084 494</b>	<b>100,00 %</b>

## NOTE 8 | 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. The 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.

## **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.

## Alternative Performance Measures in the report

<i>(Amounts in NOK 1,000)</i>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Revenue from contracts with customers	<b>172 930</b>	<b>79 450</b>	<b>512 816</b>	209 086
Other income	926	0	926	1 000
Operating expenses	-70 095	-57 629	-293 943	-153 720
Gain/(loss) from sale of vessel	0	72 886	0	70 734
<b>EBITDA</b>	<b>103 761</b>	<b>94 707</b>	<b>219 799</b>	<b>127 101</b>
Depreciation	-22 219	-12 588	-79 986	-33 239
Reversal of impairment	0	0	0	46 100
<b>EBIT</b>	<b>81 542</b>	<b>82 120</b>	<b>139 813</b>	<b>139 961</b>

<i>(Amounts in NOK 1,000)</i>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>FY 2023</b>
<b>EBITDA</b>	<b>103 761</b>	<b>94 707</b>	<b>219 799</b>	<b>127 101</b>
Less gain/(loss) sale of vessel	0	-72 886	0	70 734
<b>Adjusted EBITDA</b>	<b>103 761</b>	<b>21 821</b>	<b>219 799</b>	<b>56 366</b>

<i>(Amounts in NOK 1,000)</i>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
<b>EBIT</b>	<b>81 542</b>	<b>82 120</b>	<b>139 813</b>	<b>139 961</b>
Less gain/(loss) sale of vessel	0	-72 886	0	70 734
<b>Adjusted EBIT</b>	<b>81 542</b>	<b>9 234</b>	<b>139 813</b>	<b>69 227</b>

<i>(Amounts in NOK 1,000)</i>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Revenues	173 856	79 450	513 742	210 086
Added cost	4 431	7 419	14 210	6 303
<b>Gross Revenue</b>	<b>178 287</b>	<b>84 169</b>	<b>527 952</b>	<b>216 339</b>
Number of available days	637	276	2430	1155
<b>Time charter equivalent (TCE)</b>	<b>265.4</b>	<b>197.0</b>	<b>211.4</b>	<b>187.3</b>

<i>(Amounts in NOK 1,000)</i>		<b>2024</b>	<b>2023</b>
Cash		37 614	41 230
Non-current interest-bearing debt		-730 106	-742 789
Current interest-bearing debt		-239 305	-221 366
<b>Net interest-bearing debt (NIBD)</b>		<b>-931 797</b>	<b>-922 925</b>

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