



# Golden Energy Offshore Services ASA

Company presentation – 12 December 2025



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# Summary of risk factors (I/II)

## SUMMARY RISK FACTORS

The Group is exposed to numerous risk factors, and an investment in the securities of the Company involves inherent and significant risks, which, if they were to materialise, individually or together with other circumstances, may materially and adversely affect the Group's business, results of operations, financial condition, and/or prospects. This may in turn result in a decline in the value of the Company's securities and a loss of part or all of any investment. An investment in the Company's securities is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The summary of risks and uncertainties described below are the principal known risks and uncertainties faced by the Group as of the date hereof and represent those risk factors that the Company believes are the material risks relevant to an investment in the Company's securities. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, results of operations, financial condition, and/or prospects.

The high-level summary must be viewed in the context of the more detailed descriptions on slides 31 - 40.

Any investor must conduct its own investigations and analysis of the Company and should consult his or her own expert advisors as to the suitability of any investment. Against this background, an investor should thus make a careful assessment of the Group, its creditworthiness and its prospects before deciding to invest in the Company's shares. Reference is in this respect also made to financial and other reports and information published by the Company, including on its ticker "GEOS" on [www.newsweb.no](http://www.newsweb.no).

### Key risks relating to the Group, its business and the industry in which the Group operates

- The Group is subject to certain liquidity challenges, which may result in reduced availability of supplier credits. Whilst the Company has secured certain debt capital to satisfy part of its short-term liquidity needs, the Company requires additional long-term capital to fund operations and meet its obligations.
- The Company's income depends on vessel charters which contain termination rights and may not be renewed at comparable rates, potentially causing material adverse effects on financial condition and asset values.
- The Group has currently all its vessels on medium term contracts or in the spot market and is therefore more exposed to the changes in the market it is operating compared to companies with longer term contracts.
- The Group depends on a limited number of key customers whose bankruptcy or insolvency could result in loss of expected turnover and inability to service expenses.
- A portion of the Group's income is management fees and commissions from technical and commercial management of vessels not owned by the Group. These agreements include right of termination and may be terminated should third party owned vessels be sold or the Group not being competitive.
- Risks related to the employment of the Group's vessels and oversupply of offshore support vessels and/or a decrease in the demand for offshore services
- The Company's operations and profitability depend on volatile oil and gas prices affected by factors beyond its control, with significant price drops potentially adversely affecting business and financial condition.
- The Group faces intense competition in a fragmented market where larger competitors have greater resources, and oversupply of vessels could reduce utilisation, charter rates and revenues.
- Vessels may require substantial upgrades and repairs with unpredictable costs, and failure to maintain class could render vessels unemployable and uninsurable.
- Maritime operations involve inherent hazards including environmental pollution, collisions and mechanical failures that could result in catastrophic losses, claims, and suspension of operations.
- The Group is subject to environmental laws imposing potential strict liability for damages and fines, with inability to remedy environmental issues potentially requiring suspension of activities.
- Operations in areas affected by war, conflicts, piracy or terrorism may cause disruptions, loss of vessels, kidnapping of crew and increased costs.
- The Group's performance depends on retaining key personnel and recruiting skilled workers, with limited employees making it vulnerable to departures of key staff.
- The Company has a limited organisation and depends on third parties for vessel management and operations, with failure to perform or termination of agreements potentially affecting contract fulfilment and profitability.
- Insurance may be insufficient to cover all losses, with certain risks potentially uninsured and no assurance that claims will be paid or adequate coverage available at reasonable rates.
- Vessel market values may fluctuate due to changes in demand and economic conditions, potentially resulting in impairment charges or inability to sell at attractive terms.
- The economic life of vessels depends on meeting EU climate targets and IMO carbon reduction objectives, with failure potentially resulting in shorter vessel life and reduced values.
- Vessel acquisitions present risks of delays, cost overruns and performance failures, whilst required financing may not be available on attractive terms.



# Summary of risk factors (II/II)

## **Financial risk and risk relating to the Group's financing agreements**

- The Company may require additional capital for operations, maintenance and acquisitions, with such funding potentially unavailable on attractive terms, forcing asset sales or debt restructuring.
- The Group's ability to service debt under the SLB Facility depends on future performance, and inability to comply with covenants could result in default, whilst refinancing at maturity may not be available on satisfactory terms.
- The Company receives significant revenue in USD and EUR and from time to time GBP, but incurs costs in both USD and NOK without hedging arrangements, exposing it to foreign exchange risk.
- The Group has significant debt with floating interest rates exposing it to interest rate risk, and high debt levels could limit cash flow flexibility, increase vulnerability to adverse conditions, create competitive disadvantage and make it harder to attract investors, whilst the Group remains subject to the volatile charter market which may adversely affect its financial position.

## **Risks related to law, regulation and potential litigation**

- International operations involve risks of government intervention, sanctions and regulatory changes that could increase costs, adversely affect profitability or result in operational discontinuation.
- Operating hazards expose the Group to litigation including personal injury, environmental and contractual claims that could have material adverse effects on business and financial condition.

## **Risks Relating to the Shares**

- The Share price may fluctuate significantly due to factors beyond the Company's control including results variations, market conditions and industry cyclicality.
- Future share issuances to finance investments or liabilities could dilute existing shareholders' ownership, voting interests and earnings per share.
- The Shares are not registered under US securities laws and cannot be offered or sold in the US except pursuant to exemptions, potentially preventing US shareholders from participating in future capital increases.
- The Shares are priced in NOK, exposing foreign investors to exchange rate risk affecting dividend values and sale proceeds.



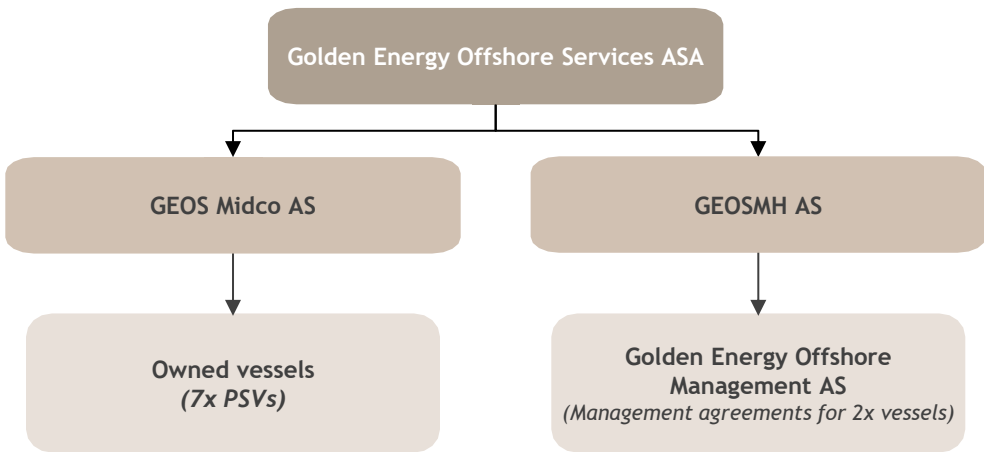


# Summary and background

## OVERVIEW

- Golden Energy Offshore Services ASA (“**GEOS**” or the “**Company**”) is a Norwegian offshore services company listed on Euronext Growth under the ticker GEOS
- The Company owns seven platform supply vessels (PSVs) and manages an additional two offshore construction vessels (OSVs)
  - GEOS operates one of the most modern fleets in the sector, having an average fleet age of 8.7 years.<sup>(1)</sup>
  - 6 out of 7 owned vessels are of the versatile PX-121 design.
- The Company is, as reported together with Q3/2025, having liquidity difficulties. This has resulted in inter alia numbered letters from its auditor regarding the equity and liquidity position of the Group and certain subsidiaries and overdue public taxes, as well as delays in payment of employee tax deductions and employer’s national insurance contributions at subsidiary level. All of these tax obligations have now been satisfied. The Board has implemented remedial measures including obtaining the short-term liquidity loan of USD 5,000,000 to strengthen short-term liquidity and has also initiated a strategic review to further strengthen its financial position. The liquidity situation is also addressed further in the risk factors – see item 2.1.1 of the risk factors
- While a potential equity raise is expected to strengthen liquidity during softer markets, uncertainty remains with regard to the timing and magnitude of expected improved market conditions, and further measures may be required to further strengthen the Company's liquidity and financial position in the future

## SIMPLIFIED COMPANY STRUCTURE



## SHORT TERM LIQUIDITY NEEDS

	USDm
Repayment of short-term liquidity loan <sup>(2)</sup>	7.5
Repayment of short-term loan from KJA Partners <sup>(3,4)</sup>	1.9
Repayment of short-term loan from Pelagic Yield Fund (an affiliate of Pelagic Partners) <sup>(3,5)</sup>	2.1
Repayment of short-term loan from Azure Holding Limited (an affiliate of Pelagic Partners) <sup>(3,5)</sup>	1.6
Repayment of short-term loans from Per Ivar Fagervoll <sup>(6)</sup>	1.2
Payment of bonuses, holiday pay and employment tax <sup>(7)</sup>	2.0
Overdue payables	8.0
Strategic review fees <sup>(8)</sup>	2.0
Net payables <sup>(9)</sup>	2.3
<b>Total</b>	<b>28.6</b>
<b>Cash and cash equivalents per 01. December 2025</b>	<b>3.8</b>

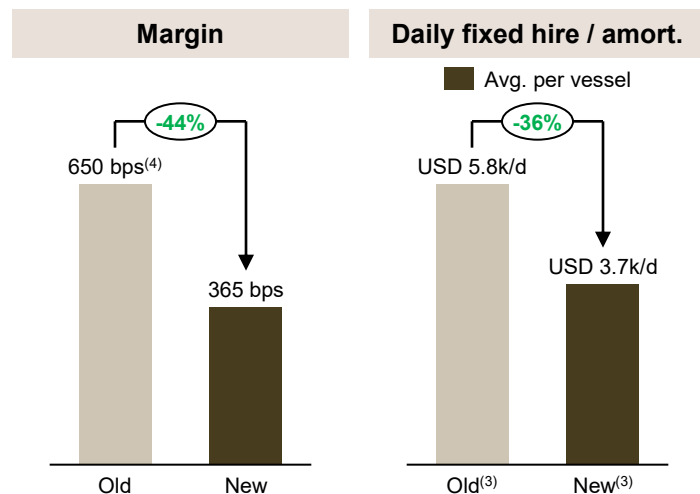
Notes: (1) GEOS fleet average age including managed vessels (Savanah and Sphynx). (2) GEOS drew on a loan from KJA (affiliate of Clear Ocean Partners, acting as a pass-through entity) to bridge an immediate funding shortfall, end of November 2025. This loan of USD 5 million is repayable at 1.5x upon the earlier of i) completion of a capital raise and ii) 31 March 2026. None of KJA, Clear Ocean Partner or any of their affiliates has or will at any time become entitled to the repayment amount under the loan agreement. (3) Including accrued interest. (4) GEOS drew on a short-term loan from KJA (affiliate of Clear Ocean Partners) in mid November of USD 1.9m. (5) GEOS has drawn two short term funding loans provided by affiliates of Pelagic Partners, both drawn in June 2025, for a total of USD 3.5m, as disclosed in the Q3 2025 report. (6) Estimated outstanding short-term loan provided by Group CEO, Per Ivar Fagervoll, excl. accrued interest. (7) Including salary, bonuses and related employment tax for key management equating to c. USD 2.0m, out of which c. USD 1.1m is in respect of year 2023 and 2024, not previously booked in the respective annual reports. Please refer to breakdown on page 50. (8) Estimated legal and financial advisory costs. (9) Accounts payables: USD ~2.8 million due in December 2025, USD ~0.4 million due in January 2026, and USD ~0.3 million due in April 2026. Accounts receivables: USD ~0.6m overdue, USD ~0.6 due in December 2025 and USD ~0.2m due in January 2026. All as of 1 December 2025. A total of approx. USD 100,000 is expected to be applied towards a proposed additional compensation for the two independent board members of the Company for their extraordinary work during the latter part of 2025, subject to approval by the Company’s extraordinary general meeting expected to be held on 29 December 2025. Source: Company information



# A number of factors have contributed to GEOS' liquidity position becoming constrained

1

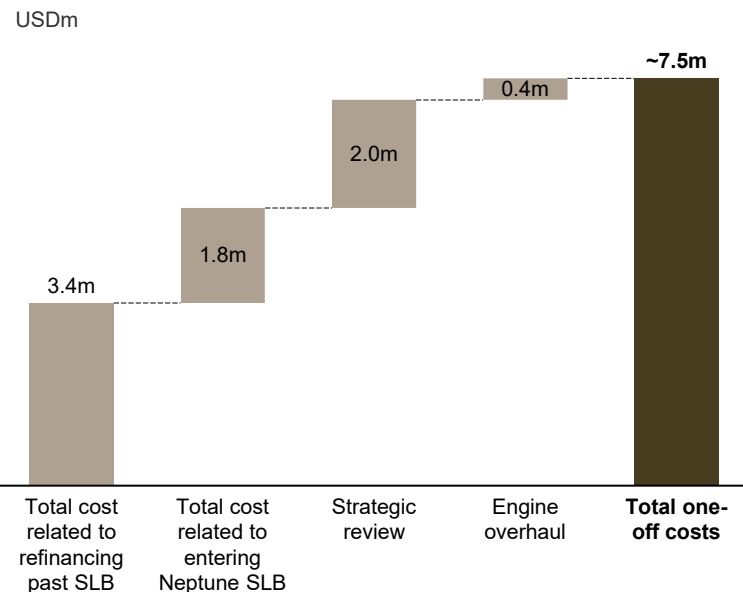
## The expensive and steeply amortizing SLB<sup>(1)</sup> facility has been refinanced



- Recent refinancing of GEOS' fleet has extended the debt maturity to 2030, significantly reduced all-in costs, and improved the amortization profile
- This has substantially reduced GEOS' cash-breakeven rates

2

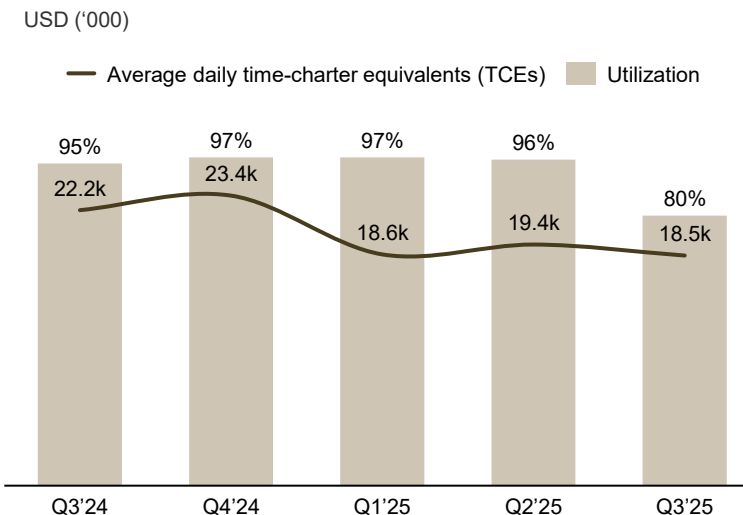
## One-off costs related to refinancing and advisors



- The recent refinancing led GEOS to incur one-off costs of approx. USD 5.2m, entailing prepayment fees, break fee and legal costs
- 2024 strategic review and preparations for contemplated uplisting<sup>(2)</sup>, led GEOS to incur approx. USD 2m in advisor costs
- Unforeseen engine overhaul of the Paradise led to additional cost of approx. NOK 4m

3

## Weaker market fundamentals



- In Q1 2025 rates dipped due to seasonal softness, but utilization stayed strong
- By Q3 2025 weaker spot markets and more off-hire reduced utilization to 80% and pushed TCEs lower

Notes: (1) SLB = Sale and leaseback. (2) As disclosed through the EGM the 2<sup>nd</sup> of May 2024. (3) Energy Swan was previously financed through a non-amortizing bond, however, is now part of the SLB financing. Calculated as total fixed hire per month divided by 30.5 days. For previous financing, the monthly fixed hire is calculated as the average fixed hire for the tenor of each SLB financing. (4) Excluding Energy Swan (fixed interest rate of 11%).

Source: Company information



**GOLDEN  
ENERGY**  
OFFSHORE



## COMPANY AND FLEET OVERVIEW

FINANCIAL HIGHLIGHTS

MARKET PROSPECTS

RISK FACTORS

APPENDIX



# Golden Energy Offshore Services at a glance

## SEASONED OWNER WITH IN-HOUSE OPERATIONS

### Founded in 1929

*Originally named Ugelstad Shipping and entered the offshore market in 1974*

### 7x owned PSVs

*GEOS is a pure-play PSV owner with a long history of high utilization for tier-1 clients*

### Cash break-even of \$15,100/d<sup>(1)</sup>

*Following the recent refinancing, CBE dropped by ~USD 3,500 per day per vessel*

### 2x OCVs under management

*GEOS provides full technical and commercial management*

### Fully integrated operations

*Dedicated in-house technical and commercial management*

### Euronext Growth Oslo (2018)

*Later admitted to trading on OTCQB in the US in 2022*

### All 7x PSVs refinanced (2025)

*Completed in June and July on attractive terms*

### 5 of 7 PSVs completed DD/SS<sup>(2)</sup>

*Within the last 14 months; the remaining two are scheduled for 2026*

### Market cap of USD 24m<sup>(3)</sup>

*Fleet value of USD 187m<sup>(4)</sup> and NAV of USD ~74m<sup>(5)</sup>*

### Active in S&P deals

*Engaged in several sale and purchase transactions over the past 12–18 months*

## SAILING FLEET

#### Energy Duchess



PSV  
Built: 2019  
Deck: 850m2

#### Energy Passion



PSV  
Built: 2016  
Deck: 850m2

#### Energy Swan



PSV  
Built: 2005  
Deck: 1,041m2

#### Energy Empress



PSV  
Built: 2019  
Deck: 850m2

#### Energy Pace



PSV  
Built: 2015  
Deck: 850m2

#### Energy Savannah



OCV/IMR  
Built: 2021  
Deck: 1100m2

#### Energy Partner



PSV  
Built: 2016  
Deck: 850m2

#### Energy Paradise



PSV  
Built: 2015  
Deck: 850m2

#### Energy Sphynx



OCV/IMR  
Built: 2021  
Deck: 1100m2

*Vessels under tech- & commercial management - not owned<sup>(6)</sup>*

Notes: (1) TCE equivalent, assumes 100% utilization. Note that the cash break-even (CBE) excludes administrative SG&A. Adjusted for this, the CBE increases by approximately USD 1,000/day to USD ~16,100/day. Assuming 100% utilization. (2) DD/SS = Dry Docking & special survey. (3) As of close 11 December 2025. (4) Average of two independent brokerage firms dated 01 December 2025. (5) Using NIBD of USD ~100.6m and NWC of USD ~12.2m as of 01 December 2025 (including salary, bonuses and related employment tax for key management, please refer to footnote 7 on page 5). (6) The vessels are owned by Energy Sphynx AS and Energy Savannah AS, joint affiliates of GEOS's two largest shareholders, Clear Ocean Partners and Pelagic Partners. Source: Company information, Factset





# Overview of GEOS' seven owned vessels



Name	Energy Empress	Energy Duchess	Energy Passion	Energy Partner	Energy Pace	Energy Paradise	Energy Swan
Vessel type	Multi-Purpose Support Vessel (MPSV)	Multi-Purpose Support Vessel (MPSV)	Platform Supply Vessel (PSV)	Platform Supply Vessel (PSV)	Platform Supply Vessel (PSV)	Platform Supply Vessel (PSV)	Platform Supply Vessel (PSV)
Yard	ROC	ROC	Cosco Guangzhou Shipyard	Cosco Guangzhou Shipyard	Cosco Guangzhou Shipyard	Cosco Guangzhou Shipyard	Brattvåg Skipsverft AS
Port of registry	Ålesund	Ålesund	Ålesund	Ålesund	Ålesund	Ålesund	Ålesund
Build year	2019	2019	2016	2016	2015	2015	2005
Design	Ulstein PX121 H	Ulstein PX121 H	Ulstein PX121	Ulstein PX121 H	Ulstein PX121	Ulstein PX121	ST 216 L
DP class	2	2	2	2	2	2	2
Deck/bulk/mud	850m <sup>2</sup> / 255m <sup>3</sup> / 1305m <sup>3</sup>	850m <sup>2</sup> / 225m <sup>3</sup> / 1305m <sup>3</sup>	850m <sup>2</sup> / 255m <sup>3</sup> / 1163m <sup>3</sup>	850m <sup>2</sup> / 255m <sup>3</sup> / 1163m <sup>3</sup>	850m <sup>2</sup> / 255m <sup>3</sup> / 1163m <sup>3</sup>	850m <sup>2</sup> / 255m <sup>3</sup> / 1163m <sup>3</sup>	1041m <sup>2</sup> / 486m <sup>3</sup> / 913m <sup>3</sup>
Break horsepower	7,200	7,200	7,200	7,200	7,200	7,200	10,200
Flag	Norway	Norway	Norway	Norway	Norway	Norway	Norway
Last completed dry docking	Q3 2024	Q2 2024	Q3 2021 <sup>(1)</sup>	Q1 2021 <sup>(2)</sup>	Q1 2025	Q3 2025	Q2 2025

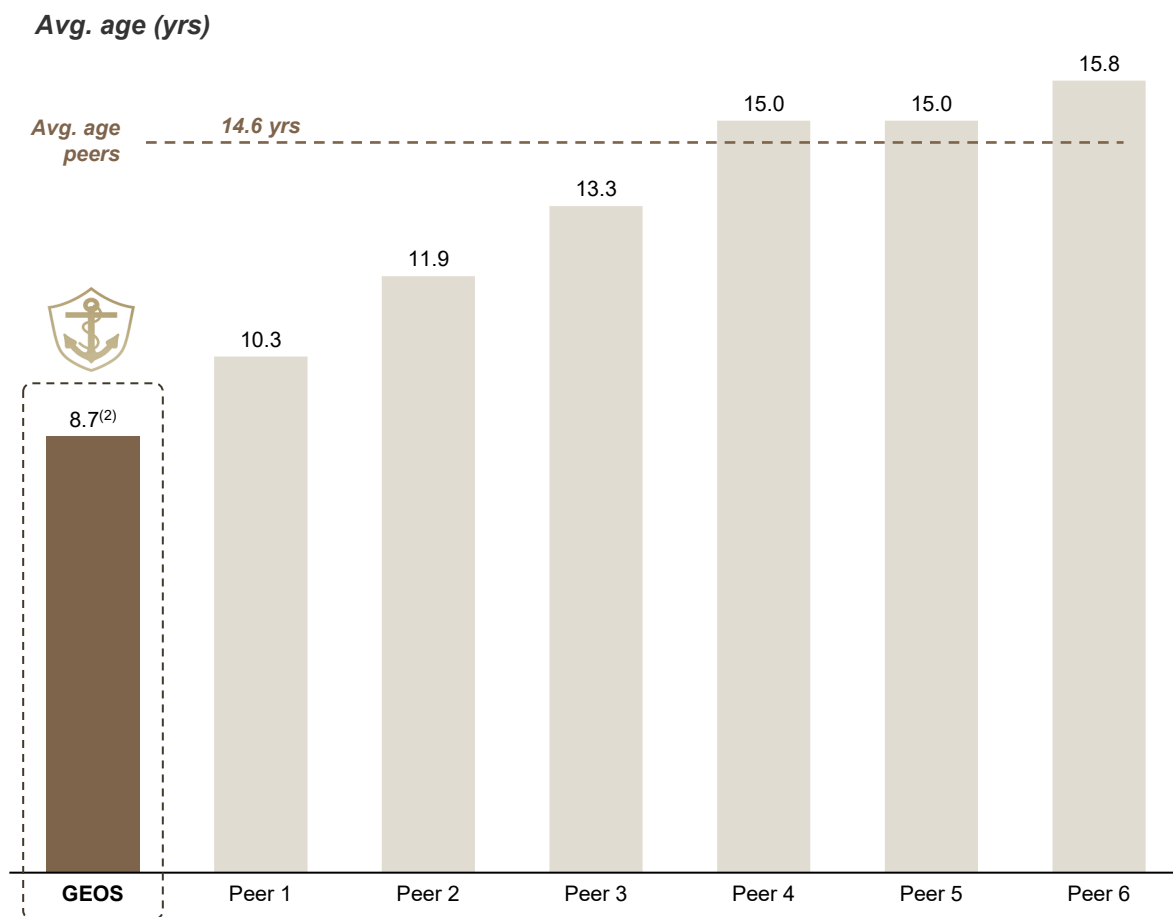
Notes: (1) Planned dry docking / special survey are scheduled for Energy Passion latest August 2026. (2) Planned drydocking / special survey are scheduled for Energy Partner in January 2026.

Source: Company information



# A modern fleet capable of both O&G and renewables work

## AVERAGE AGE 5.9 YEARS YOUNGER THAN PEERS<sup>(1)</sup>



## KEY FLEET CAPABILITIES

- ✓ Can seize opportunities and highest rates in oil & gas and/or renewable markets
- ✓ Versatile design, easily adaptable for conversion into subsea or renewable construction support vessels
- ✓ All PX 121 vessels can be outfitted with accommodation units and gangways, enabling enhanced service offering in offshore wind
- ✓ Fuel efficient X-Bow design reduces environmental impact
- ✓ Opportunistic approach/focus to fixing portion of fleet on long-term charters to secure healthy cash flows

Notes: (1) Peer group consists of fleets operating in same market with similar vessel specifications comparing more than 120 vessels with an average deck size of 830 m2. Average age of peers is a weighted average based on fleet size. (2) GEOS fleet average calculated including managed vessels (Savanah and Sphynx).  
Source: Company information



# PX-121 design across six of GEOS' seven vessels

## ONE OF THE MOST VERSATILE PSV DESIGNS AVAILABLE IN THE MARKET



**Versatile design:** Suitable for various offshore support roles, including platform supply, anchor handling and subsea construction support



**Optimized hull design:** Enhanced fuel efficiency and reduced emissions, contributing to a more environmentally friendly operational footprint



**DP2 capability:** Equipped with DP2 system that allows for maintaining position and heading with minor distance margins – crucial for stability during offshore operations



**Accommodation:** SPS notation designed for comfortable accommodation for crew and additional personnel with a total of 24 POB – allows for conversion into an SOV (60 PAX)



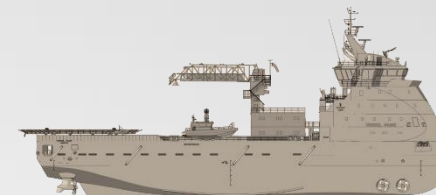
**Advanced technology:** Incorporates advanced technologies for both construction and onboard equipment to optimize performance and operational efficiency



**Offshore support capabilities:** With DP2, cargo handling capabilities and accommodation - well suited to support offshore O&G exploration and production activities



**Firefighting capabilities:** Classified as FiFi I & II class from Lloyd Register



# Contract coverage in focus for 2026

## KEY FLEET CAPABILITIES

Firm  
 Charter options  
 Spot

Vessel	Design	Deck size (m <sup>2</sup> )	Built	Region	Current Charterer	2025		2026											
						Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Empress	Ulstein PX121 H	850	2019	Aberdeen	-														
Energy Duchess	Ulstein PX121 H	850	2019	Norway	Wellex														
Energy Passion <sup>(1)</sup>	Ulstein PX121	850	2016	Aberdeen	TotalEnergies E&P UK Ltd	USD 20,988/d													
Energy Partner <sup>(2)</sup>	Ulstein PX121 H	850	2016	Den Helder	-														
Energy Pace	Ulstein PX121	850	2015	Aberdeen	Total UK			EUR 13,000/d											
Energy Paradise	Ulstein PX121	850	2015	Den Helder	Peterson Den Helder	EUR 6,600/d		EUR 13,000/d											
Energy Swan	ST 216 L	1,041	2005	Norway	-														

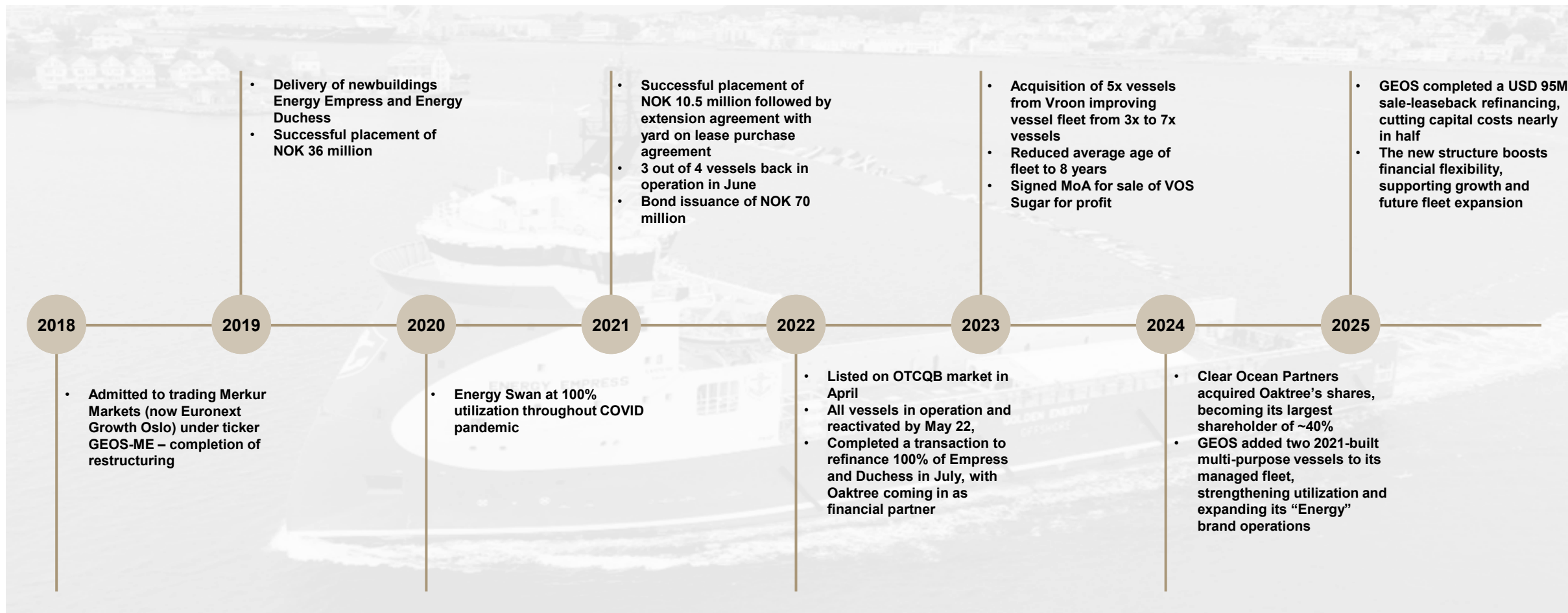
**GEOS enters 2026 with an increased focus on securing more firm vessel contracts, strengthening earnings visibility and cash flow protection, while optional periods provide flexibility to capture potential rate recovery**

Notes: (1) Planned dry docking / special survey is scheduled for Energy Passion latest August 2026. (2) Planned dry docking / special survey is scheduled for Energy Partner in January 2026.  
Source: Company information





# Proven ability to execute on strategic objectives



The company has consistently executed on strategic and operational milestones post-restructuring in 2018, including fleet expansion, refinancing, and management integration, demonstrating strong delivery capability and operational discipline



COMPANY AND FLEET OVERVIEW

**FINANCIAL HIGHLIGHTS**

MARKET PROSPECTS

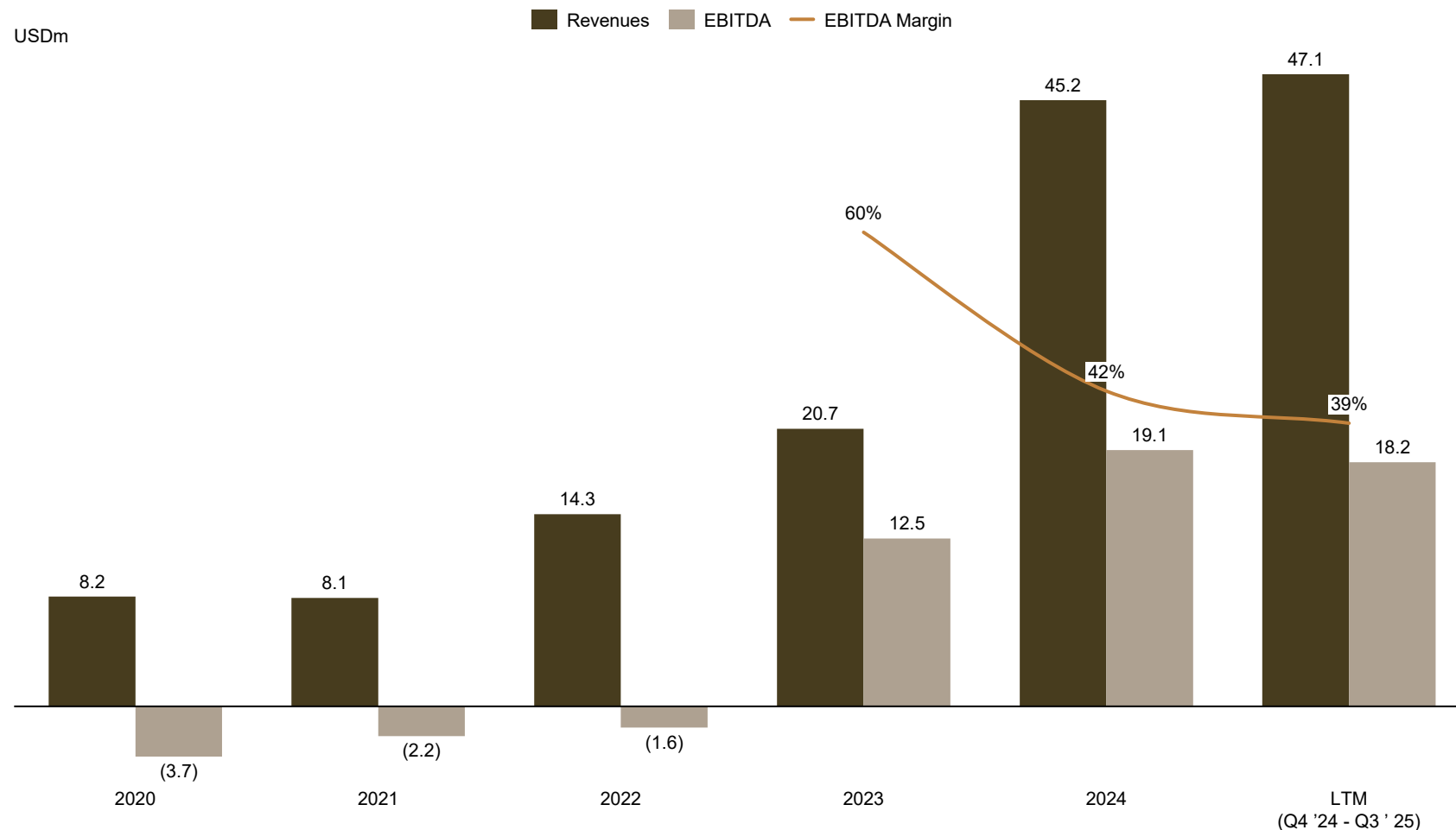
RISK FACTORS

APPENDIX



# Strong growth profile with solid EBITDA margins

## KEY DEVELOPMENTS IN REVENUE AND EBITDA<sup>(1)</sup>



## COMMENTS

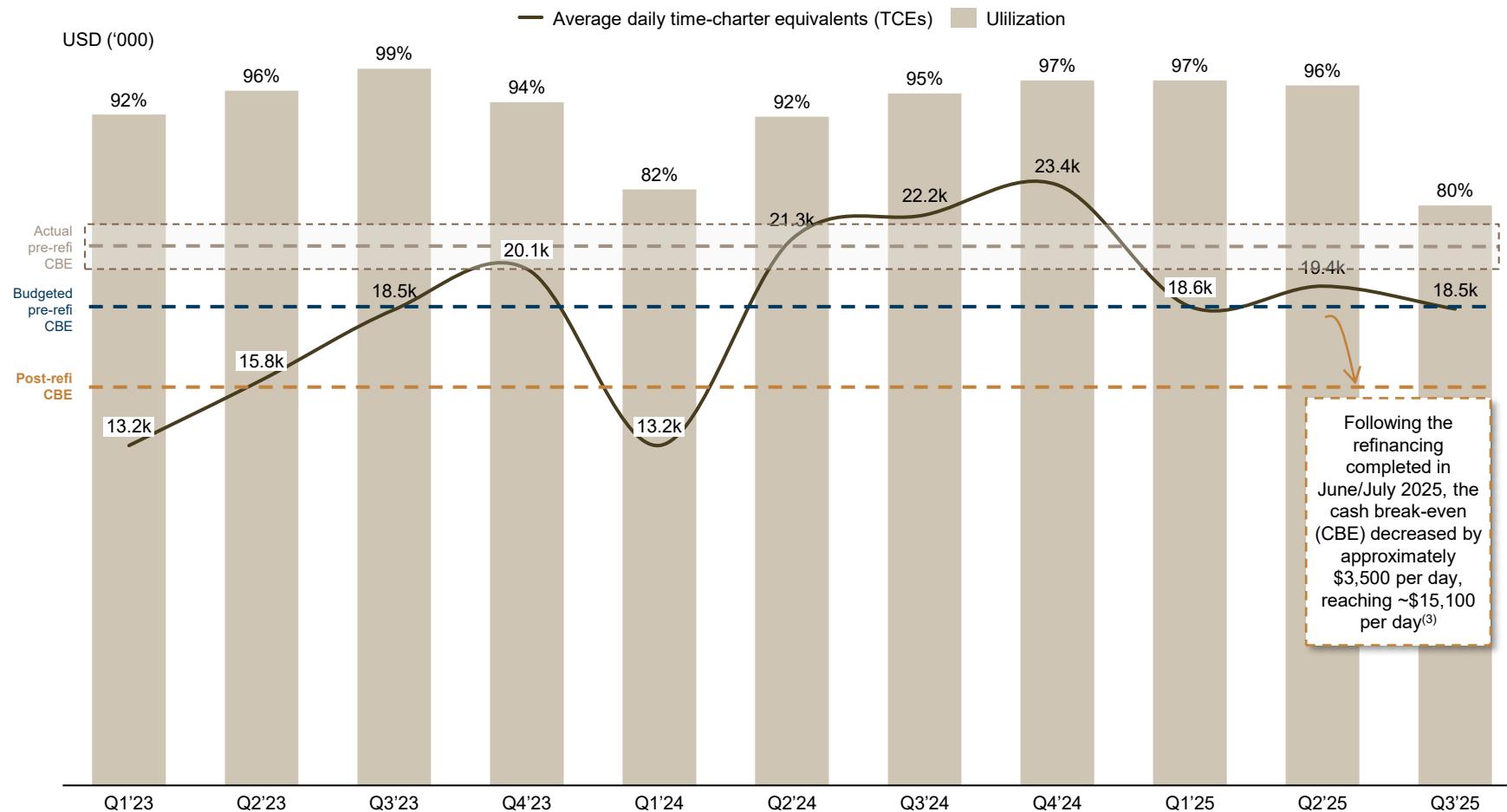
- **2020 - 2022**
  - Revenues grew steadily as vessels were gradually reactivated, while EBITDA losses narrowed year-over-year
  - Margins remained negative due to layup activity, low dayrates, and reactivation costs in a depressed PSV market
- **2023**
  - Full fleet reactivation and tightening market dynamics lifted both revenue and EBITDA.
  - EBITDA turned positive for the first time since restructuring, supported by higher utilization and firming dayrates
- **2024**
  - Revenue more than doubled YoY as the fleet expanded to seven vessels and secured stronger commercial performance
  - EBITDA followed the same trend, with margins reflecting both higher TCEs and reduced opex following operational integration
- **2025**
  - **Q1:** Strong utilization kept margins healthy despite seasonal weakness in the North Sea
  - **Q2:** Lower spot activity and off-hire periods reduced earnings YoY
  - **Q3:** A weaker market and reduced forward coverage resulted in lower TCEs and compressed margins

Note: (1) Figures converted to USD using exchange rates at the end of each reporting period. For LTM calculations, a weighted average exchange rate was applied across the relevant quarters.  
Source: Company information



# Dayrates and utilization improved through 2024, but have softened in 2025

## AVERAGE DAILY TCE<sup>(1,2)</sup> AND UTILIZATION Q1 2023 – Q3 2025



## COMMENTS

- 2023**
  - TCEs rose from USD 13.2k to USD 20.1k as the market tightened, reflecting improving fundamentals
  - Utilization remained consistently high (92–99%), supporting earnings recovery
- 2024**
  - TCE momentum continued, reaching USD 23.4k in Q4 on strong contract coverage and solid market demand
  - Utilization improved through the year, with Q2–Q4 stable at 92–97%
- 2025**
  - Q1:** Seasonal rate softness brought TCEs to USD 18.6k, though utilization remained strong
  - Q2:** Market stabilized somewhat, resulting in marginal TCE improvement
  - Q3:** Softer spot markets and increased off-hire reduced both utilization (80%) and TCEs
- Despite softer Q3 2025, the fleet has demonstrated consistent high utilization in 2023–2025, averaging ~93%
- Actual opex (especially ship management costs) higher than the budgeted CBE prior to the refinancing in 2025
- Recent development in "in-house" ship management is expected to reduce ship management costs considerably and in line with the budgeted CBE (post debt refinancing)

Notes: (1) Owned fleet only. (2) Converted to USD using the exchange rate of last date of the period. (3) Note that the CBE excludes administrative SG&A. Including this, the CBE increases by approximately \$1,000/day to about \$16,100/day. Assuming 100% utilization.

Source: Company information



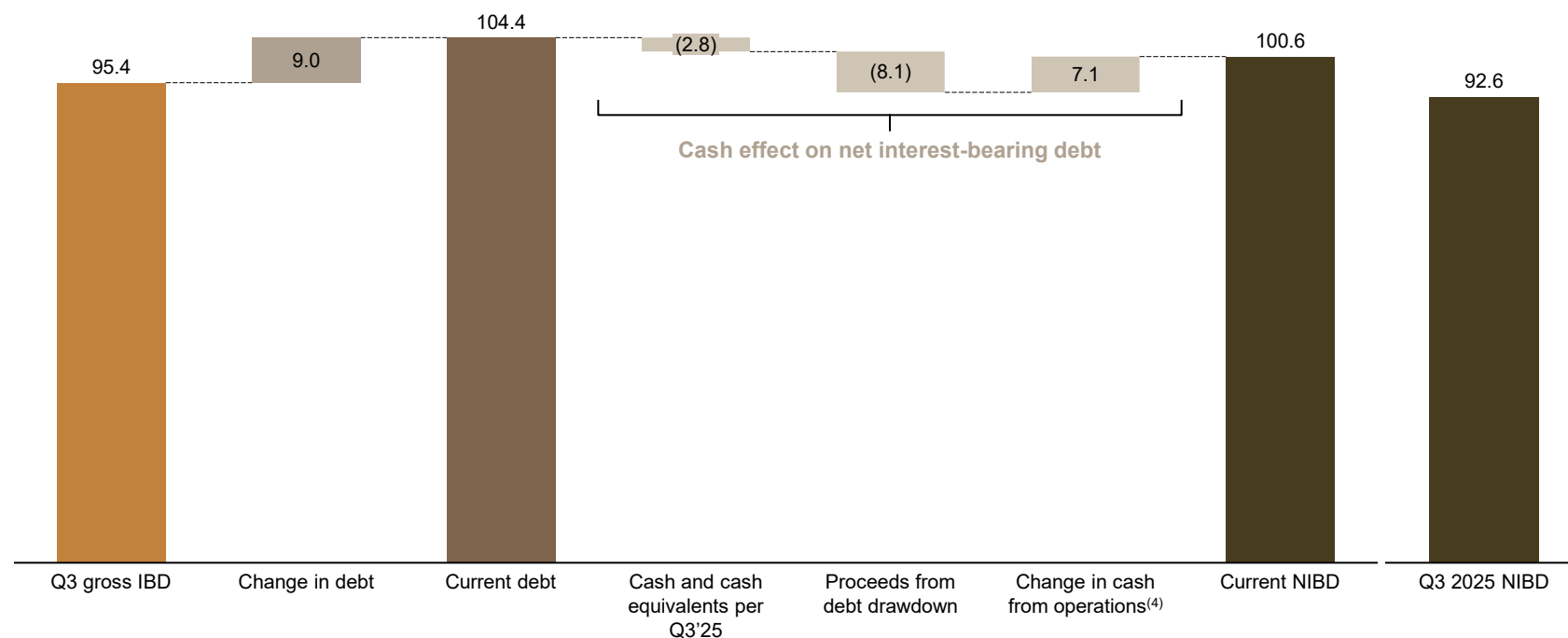


# Net interest-bearing debt development since Q3 2025 (unaudited)

## CHANGES IN NIBD SINCE Q3 2025 REPORT<sup>(1)</sup>

Debt drawn since Q3 2025	USDm	Terms
Short-term liquidity loan <sup>(2)</sup>	5.0	Repayment of \$7.5m triggered by the contemplated Transaction, otherwise matures 31 March 2026
Short-term loan from KJA Partners <sup>(3)</sup>	1.9	12% accruing interest
Short-term loans from Per Ivar Fagervoll (Group CEO)	1.2	i) c. 50% of loan carries 10% accruing interest ii) c. 50% carries no pre-agreed interest

USDm



Notes: (1) USDNOK of 9.89 used to convert Q3 2025 figures. For adjustments post quarter USDNOK of 10.14, USDEUR of 0.86 and USDGBP of 0.76 has been used. (2) Loan of USD 5 million is repayable at 1.5x upon the earlier of i) completion of a transaction and ii) 31 March 2026, subject to certain events. (3) Including accrued interest. (4) Change in cash from operations from Q3 2025 to 30.11.2025  
Source: Company information

## COMMENTS

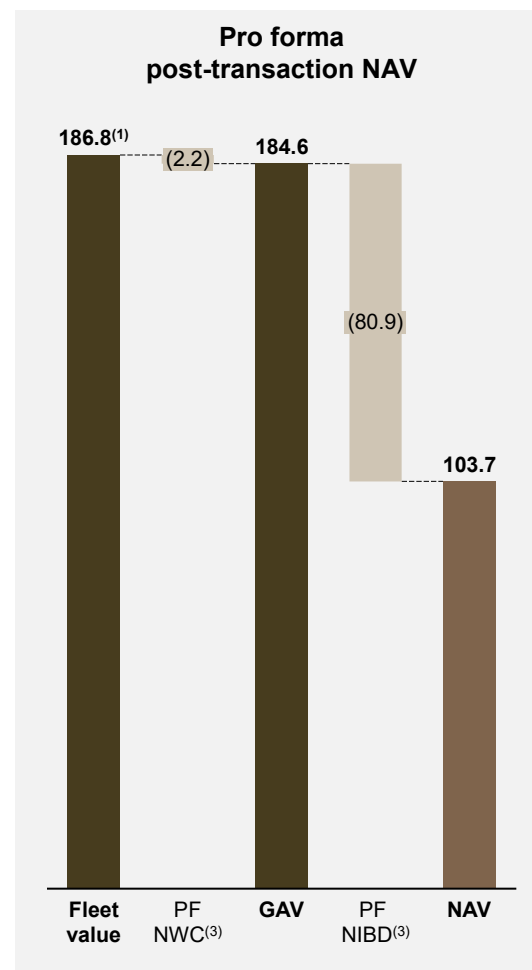
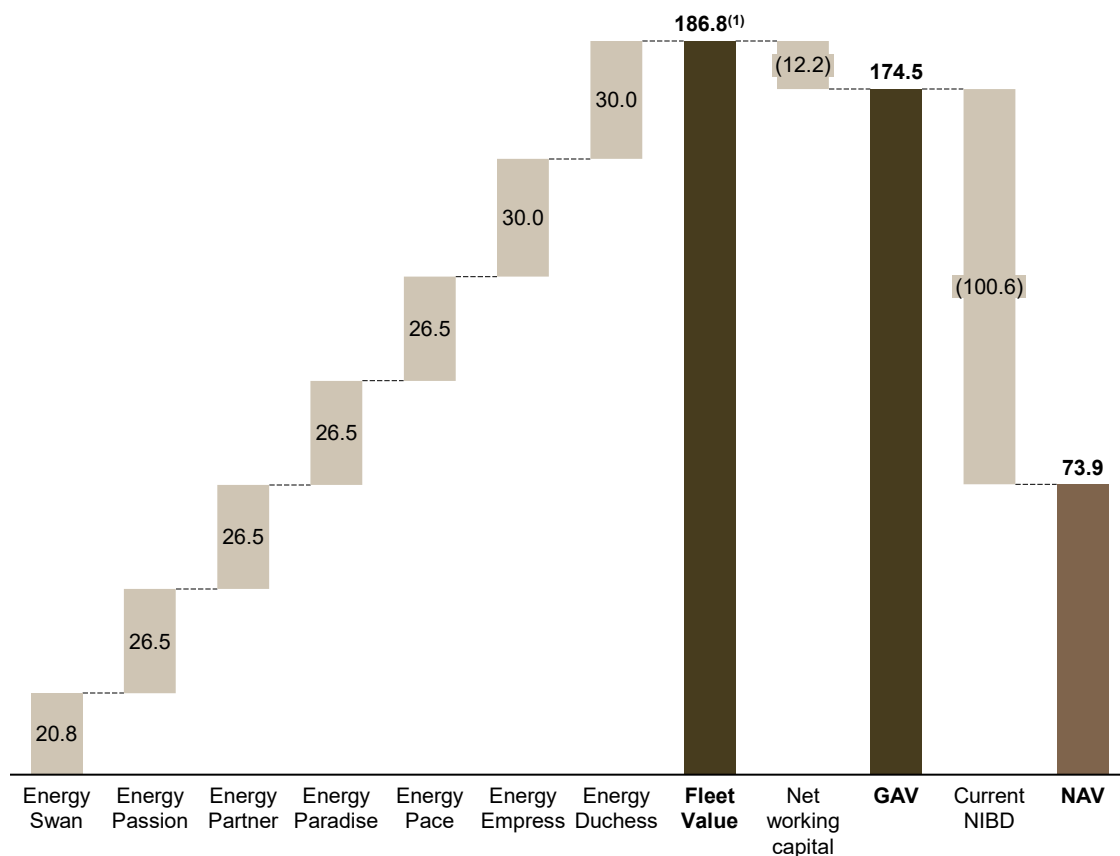
- **Gross interest-bearing debt was at USD 95.4m at the end of Q3 2025**
  - NIBD of c. USD 92.6m
  - Includes 2x loans provided by second largest shareholder, Pelagic, as well as the long-term bareboat lease financing arrangement
- **Recent developments include:**
  - GEOS received a short-term liquidity loan of USD 5m to meet immediate liquidity shortfall
    - Repayment of USD 7.5m will be triggered by completion of an equity raise or certain other events (otherwise matures at the end of Q1 2026, subject to certain events)
  - Additionally, GEOS has received a short-term loan from KJA (affiliate of Clear Ocean Partners) in mid-November 2025, and ad-hoc loans provided by Group CEO Per Ivar Fagervoll
  - Changes in cash primarily driven by repayment of overdue payables using proceeds from recent short term financing arrangements



# Asset backing with an implied net LTV of ~54%

## OVERVIEW OF VALUE BACKING OF THE CURRENT DEBT STRUCTURE<sup>(1,2)</sup>

USDm



## COMMENTS

- The fleet's diversified seven-vessel portfolio provides resilience against concentration risk
- Based on December 2025 broker valuations:
  - Net LTV stands at ~54% (NIBD to fleet value)
  - Strong equity buffer, supported by asset backing of USD 187m fleet value

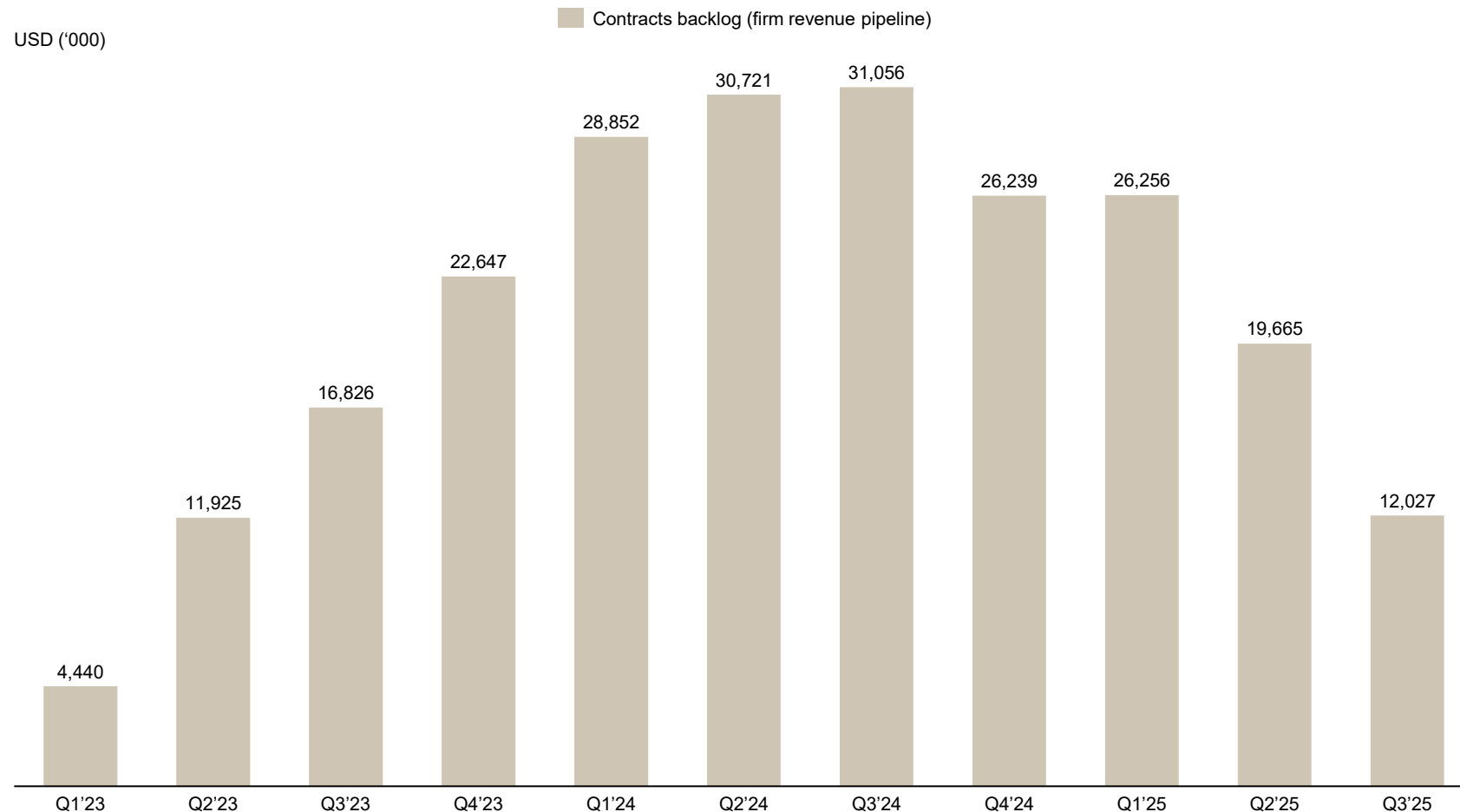
Notes: (1) Average of two independent brokerage firms dated 01 December 2025. (2) Net debt represented as outstanding debt balance per 01 December 2025 less cash on balance sheet per 01 December 2025. More details on the NIBD calculations can be found on page 17. (3) Pro forma of a potential equity raise.

Source: Company information, Broker quotes (two independent brokerage firms dated 30 September 2025 and reaffirmed by both brokerage firms dated 01 December 2025)



# Backlog surged in 2024 then declined in 2025 as markets softened

## FIRM CONTRACT BACKLOG DEVELOPMENT (FIRM REVENUE PIPELINE)<sup>(1,2)</sup> Q1'23 – Q3'25



## COMMENTS

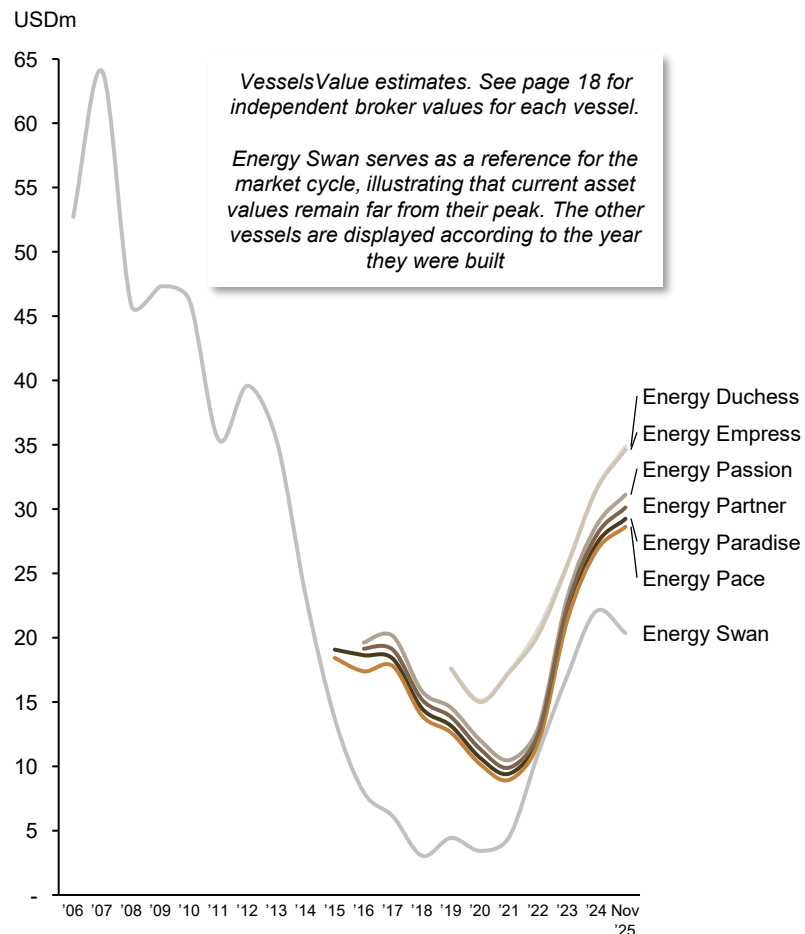
- **2023**
  - Backlog increased steadily from USD ~4m (Q1) to USD ~23m (Q4), driven by vessel reactivation, high utilization, and increased contract visibility
- **2024**
  - Backlog peaked at USD ~31m in Q3 due to strong commercial activity and multi-vessel contract rollovers
  - Q4 saw a moderate decline to USD ~26m as spot exposure increased entering winter
- **2025**
  - **Q1:** Backlog remained stable at USD ~26m amid softer market fundamentals
  - **Q2:** Weaker rates led backlog to decline to USD ~20m
  - **Q3:** Market softness and shorter charter durations reduced backlog further to USD ~12m
- **Management's outlook on the market:**
  - Offshore upcycle begins within ~12 months, peaking 2027–2030
    - PSV market will therefore tighten, favoring modern, fuel-efficient vessels
  - **2026:** Gradual tightening, strong in Brazil, Middle East, West Africa, more balanced in North Sea
  - **2027–2030:** Core up-cycle, high utilization, high E&P capex, occasional shortages in key basins
  - **Post-2030:** Constructive but more exposed to energy-transition policy, carbon pricing, and newbuild supply

Notes: (1) Owned fleet only. (2) Converted to USD using the exchange rate of last date of the period.  
Source: Company information

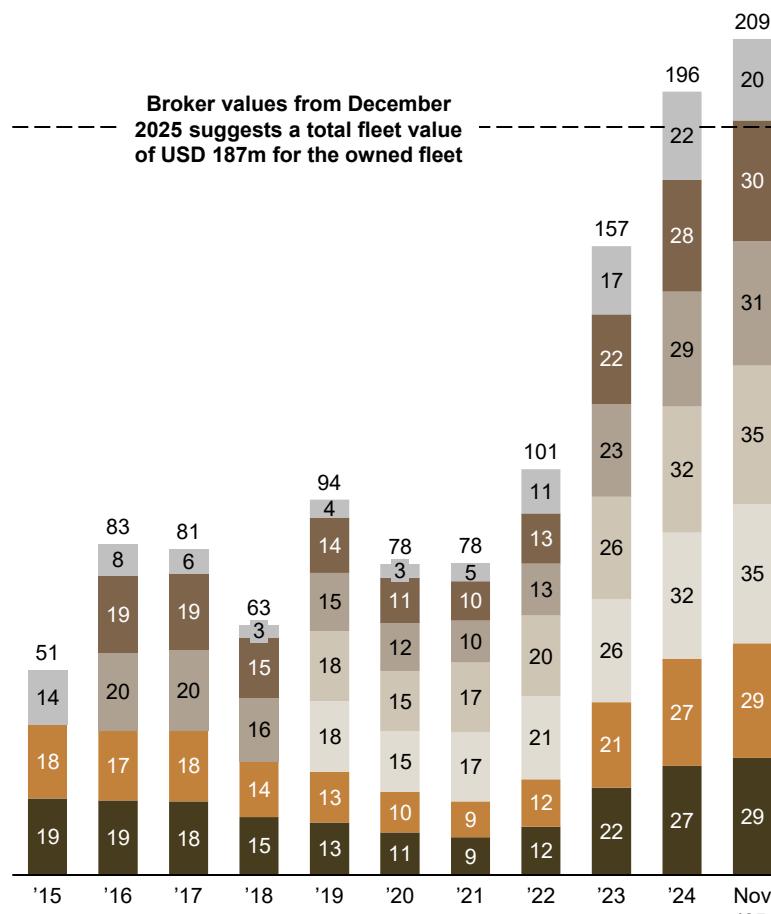


# Secondhand large PSVs in strong demand as newbuild costs are well above current asset prices of GEOS' vessels

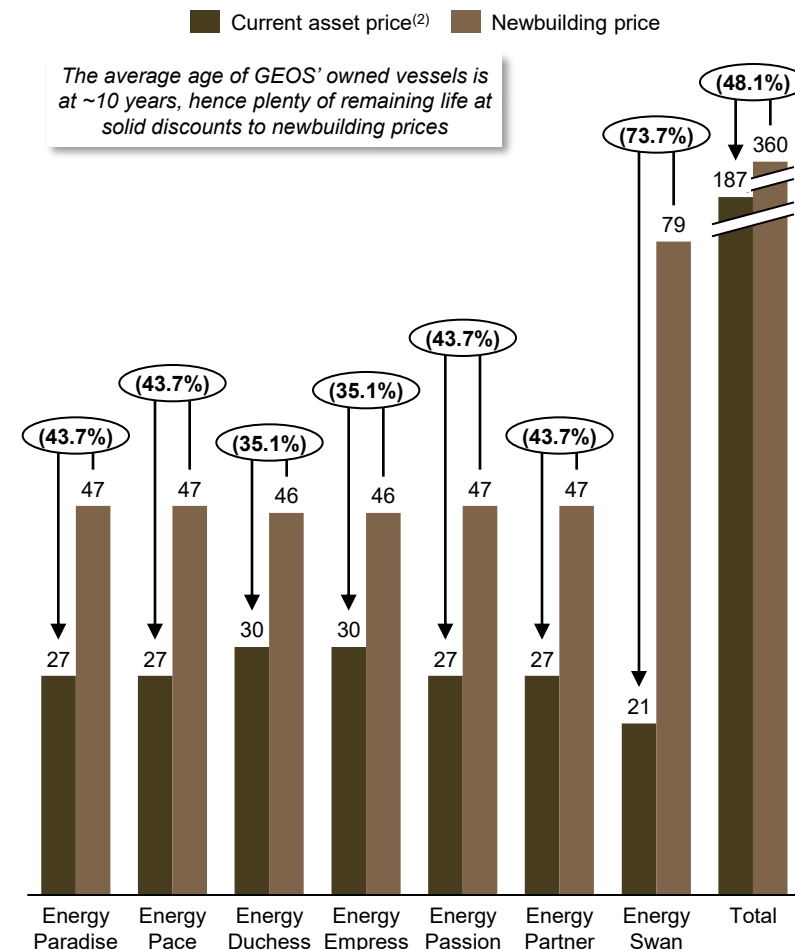
## HISTORICAL VALUE OF GEOS FLEET<sup>(1)</sup>



## GEOS' GAV<sup>(1)</sup> SUPPORTED BY INCREASED ASSET PRICES AND FLEET GROWTH



## CURRENT ASSET VALUES VS. NEWBUILDING PRICES



Notes: (1) Historical and current VesselsValue estimates used as reference point. Historical figures are intended to illustrate the market cycle and trends. (2) Current values are based on the average of two independent brokerage firm assessments dated 01 December 2025. Newbuilding quotes are sourced from VesselsValue.

Source: VesselsValue, Broker quotes (two independent brokerage firms dated 30 September 2025 and reaffirmed by both brokerage firms dated 01 December 2025)

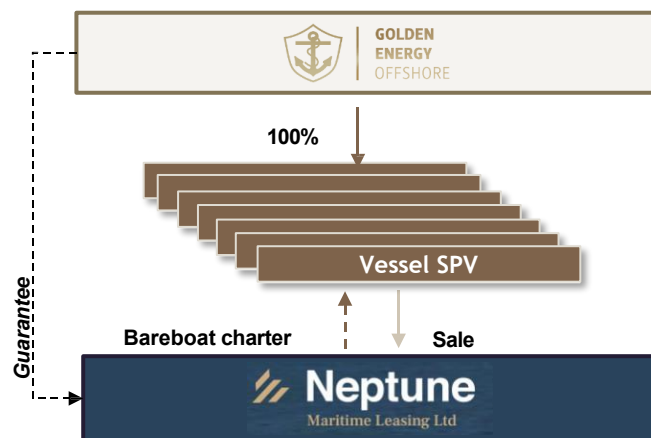


GOLDEN  
ENERGY  
OFFSHORE



# In mid 2025 GEOS refinanced at improved terms (I/III)

## SIMPLIFIED STRUCTURE



## HIGH-LEVEL TERMS

**Vessels** Energy Duchess, Energy Empress, Energy Pace, Energy Paradise, Energy Partner, Energy Passion, Energy Swan

**Lease amount** USDm 95

**Current Net LTV** ~54%<sup>(1)</sup>

**Margin** SOFR + 365 bps

**Tenor** 5 years

**Upfront fee** 1.50%

**Dividends** According to certain pre-defined thresholds for LTV

## SALE LEASEBACK

- ✓ **GEOS have operational and financial control of the vessels**
- ✓ **Flexibility through purchase options throughout the tenor against step prepayment fee**
- ✓ **Put/call after 5 years**
- ✓ **SLB gives company more attractive terms compared to senior loan**
- ✓ **Standardized documentation, efficient documentation process**

## DIVIDEND DISTRIBUTION MECHANICS

- Following a successful equity raise and once the company regains a healthy equity balance, the SLB provides favorable dividend distribution mechanics without prepayment fees on amounts prepaid in relation to dividend distribution
- Table below intends to allow for accelerated deleveraging. Thereby reducing cash break-even, and near-term dividend potential.

Combined LTV	Prepayment	Distribution
$x \geq 60\%$	100%	0%
$60\% < x \leq 50\%$	50%	50%
$50\% < x \leq 0\%$	0%	100%

Note: (1) Average of two independent brokerage firms dated 01 December 2025. Using current NIBD of USD ~100.6m.

Source: Company information, Broker quotes (two independent brokerage firms dated 30 September 2025 and reaffirmed by both brokerage firms dated 01 December 2025)



# New sale & leaseback facility: GEOS has entered a USD 95 million debt facility with Neptune Maritime Leasing covering its seven-vessel fleet (II/III)

## THE REFINANCING LOWERS FINANCING COSTS, INCREASES CASH RESERVES, AND SUPPORTS FUTURE GROWTH FOR GEOS

Main Terms	
Size	USD 95m sale and leaseback facility
Charter period	5 years
Interest cost	SOFR + 365 bps
Maturity	30.06.2030
Purchase obligation 5y (Implied Profile)	USDm ~45
Distribution	<ul style="list-style-type: none"> <li>LTV &lt;60%: 50% distribution of free cash flow / 50% repayment</li> <li>LTV &lt;50%: 100% distribution</li> </ul>
Supplementary financing	Access to supplementary financing up to 60% LTV
Current Net LTV	54% <sup>(1)</sup>

The Company may exercise purchase options under the sale and leaseback facility agreements relating to certain vessels in the Group, thereby enabling a potential sale of such vessels.

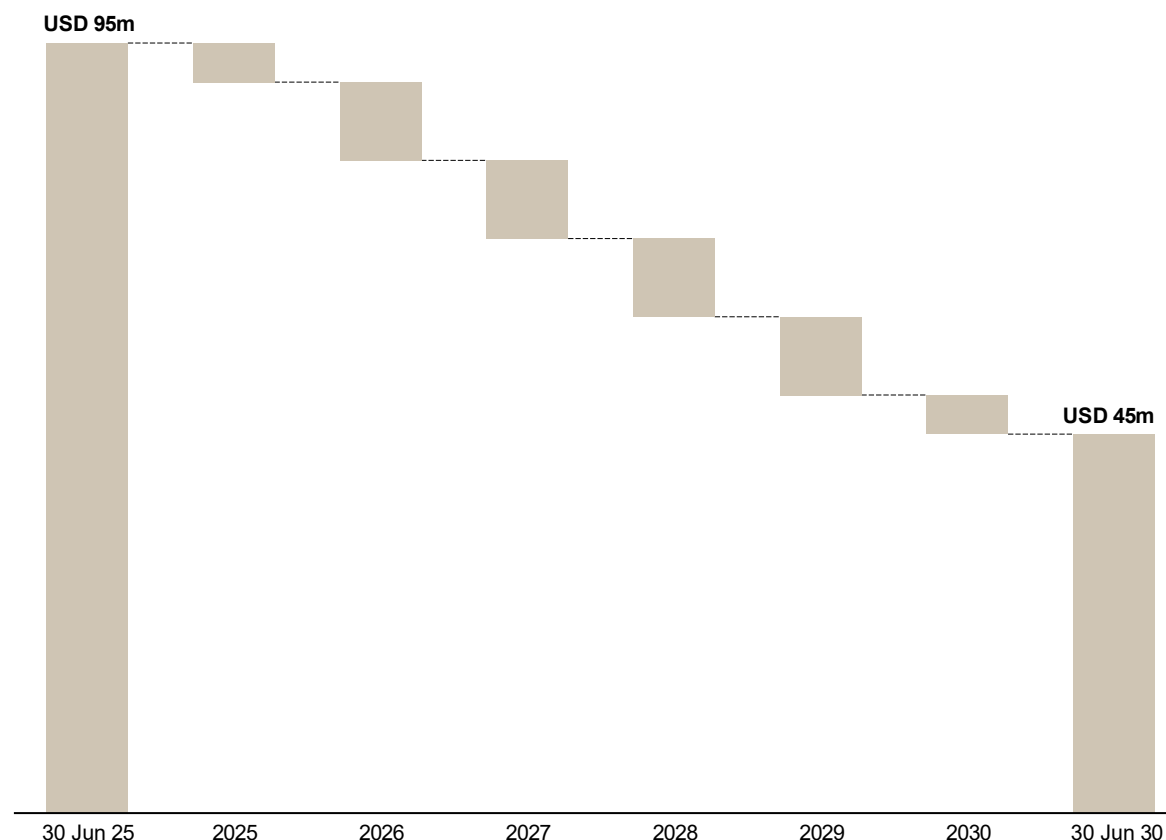
The purchase option price comprises (i) all outstanding rental payments under the relevant lease as at the repayment date, (ii) any indemnifiable costs or losses incurred by the lessor (including unpaid fees etc.), and (iii) an applicable prepayment fee.

The prepayment fee is calculated on a sliding scale based on the timing of the prepayment, as follows:

- **Between the 1st and 12th month** from delivery date (both inclusive): the higher of (a) 3.5% of outstanding principal, or (b) an amount equal to the remaining variable rent (interest) from the prepayment date through to the 12-month anniversary of the delivery date
- **Between the 13th and 36th month** from delivery date (both inclusive): 2.5% of outstanding principal
- **Between the 37th and 48th month** from delivery date (both inclusive): 1.5% of outstanding principal
- **After the 49th month and onwards** from delivery date: 0.5% of outstanding principal

Exercise of a purchase option is subject to certain conditions, including that (i) the security coverage ratio for the relevant leased vessels must (a) comply with agreed thresholds and (b) not be lower than immediately prior to exercising the purchase option, and (ii) all overdue payments under associated leases must be settled concurrently. Accordingly, exercising a purchase option may require prepayments under other associated leases within the facility.

## DEBT REPAYMENT SCHEDULE



Note: (1) Average of two independent brokerage firms dated 01 December 2025. Using current NIBD of USD ~100.6m.

Source: Company information, Broker quotes (two independent brokerage firms dated 30 September 2025 and reaffirmed by both brokerage firms dated 01 December 2025)

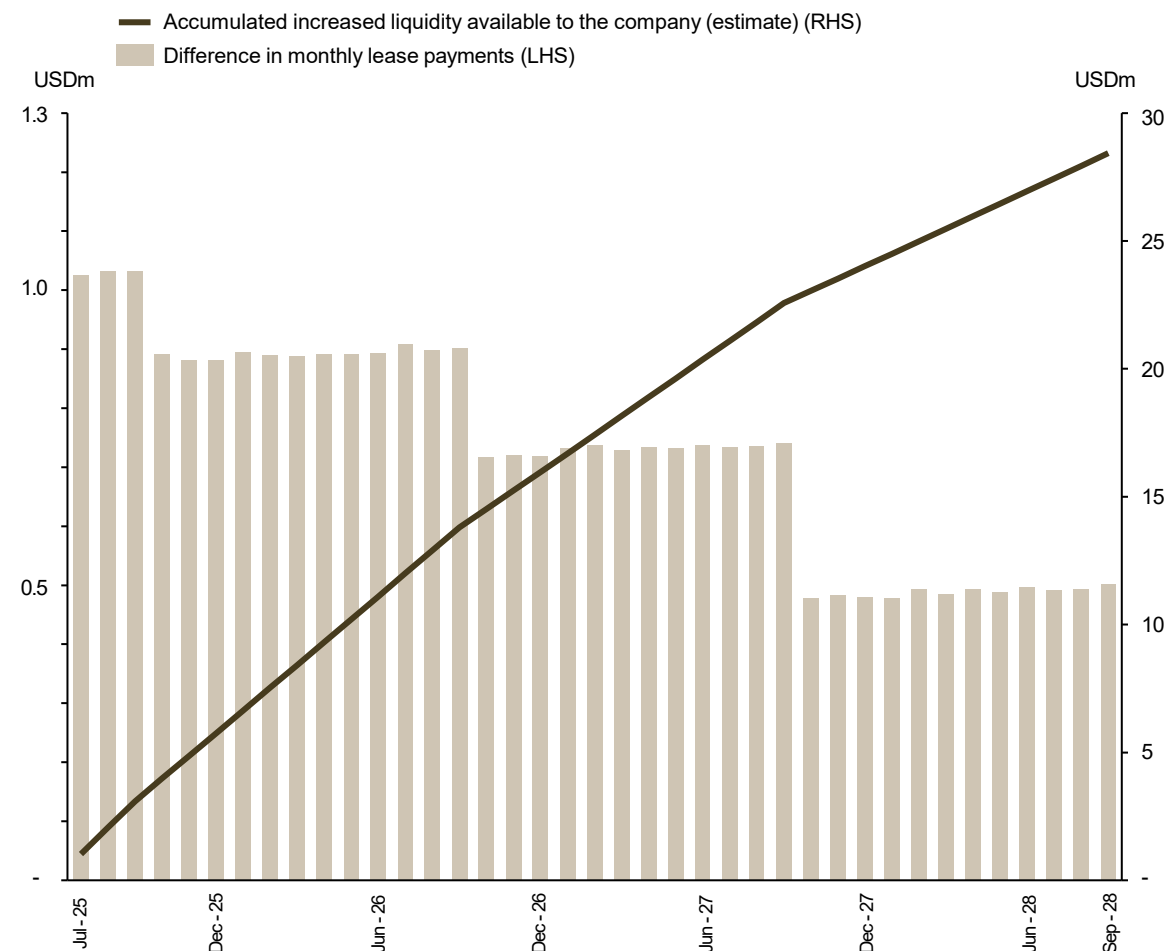


# New debt facility eases cash flow burden (III/III)

## HIGH LEVEL COMPARISON - OLD VS. NEW DEBT FACILITY

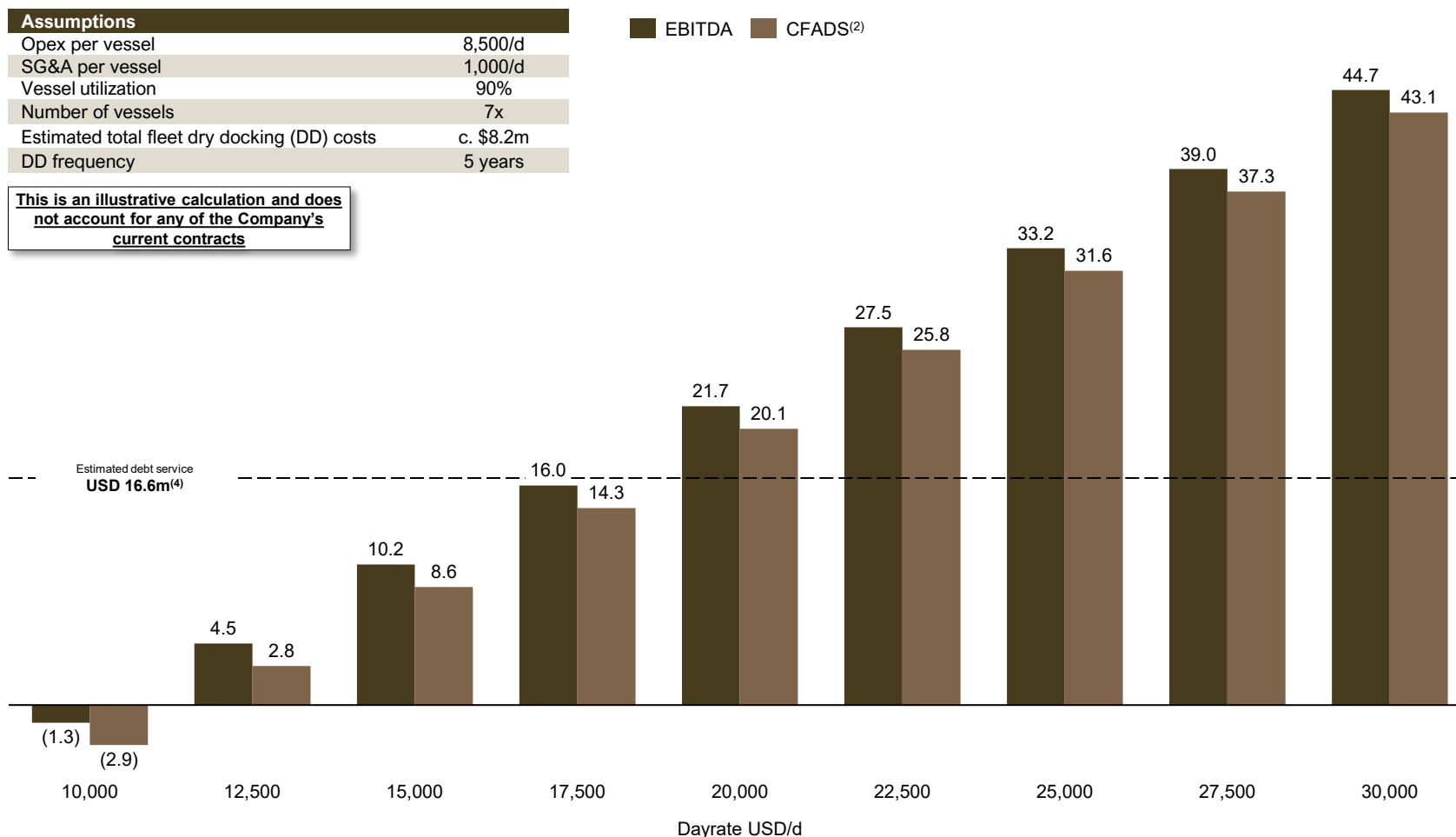
- The new Neptune sale-leaseback materially extends GEOS' debt maturity from 2028 to 2030
- Interest margin is reduced by nearly 300 bps, significantly lowering annual cash interest costs
- The new facility also have a flattened amortization profile compared to the previous one
- The structure releases close to USD 30m in additional liquidity over the next three years
- In-house technical management transition supports an estimated USD ~1m per vessel annual opex saving
- Break-even reduced to USD 15,100/day, enhancing resilience in soft markets
  - Note that the CBE excludes administrative SG&A. Adding this, the CBE increases by approximately USD 1,000/day to USD ~16,100/day
  - Assuming 100% utilization

## ESTIMATED MONTHLY IMPACT ON LIQUIDITY (USDM)



# Operational leverage turns small dayrate shifts into significant cash flow gains

## ILLUSTRATIVE EBITDA AND CFADS POTENTIAL AT DIFFERENT DAYRATES (USDm)<sup>(1)</sup>



## COMMENTS

- EBITDA and CFADS accelerates sharply with small day-rate increases, underscoring the company's significant operational leverage
- Total fleet dry docking cost is assumed at c. USD 8.2m
- With an estimated cash break-even of c. USD 15,100/day<sup>(3)</sup>, any rate above this threshold converts directly into incremental cash flow
- At 90% utilization across all seven owned vessels, each USD 2,500/day uplift adds c. USD 5.7m in EBITDA, and since the capex is assumed fixed annually in this illustrative example, we get the same uplift in CFADS
- While a potential equity raise is expected to strengthen liquidity during softer markets, uncertainty remains with regard to the timing and magnitude of expected improved market conditions, and further measures may be required to further strengthen the Company's liquidity and financial position in the future

Note: (1) Excluding management fee and commitment fee from GEOS' two managed vessels. (2) CFADS (cash flow available for debt service) = EBITDA less capex. (3) Excludes administrative SG&A of c. USD 1,000/day per vessel. Assuming 100% utilization. (4) Based on scheduled amortization profile for Neptune SLB financing (fixed hire) and run-rate interest rate assuming SOFR of 3.92% and margin of 3.65% on current outstanding balance.







COMPANY AND FLEET OVERVIEW

FINANCIAL HIGHLIGHTS

**MARKET PROSPECTS**

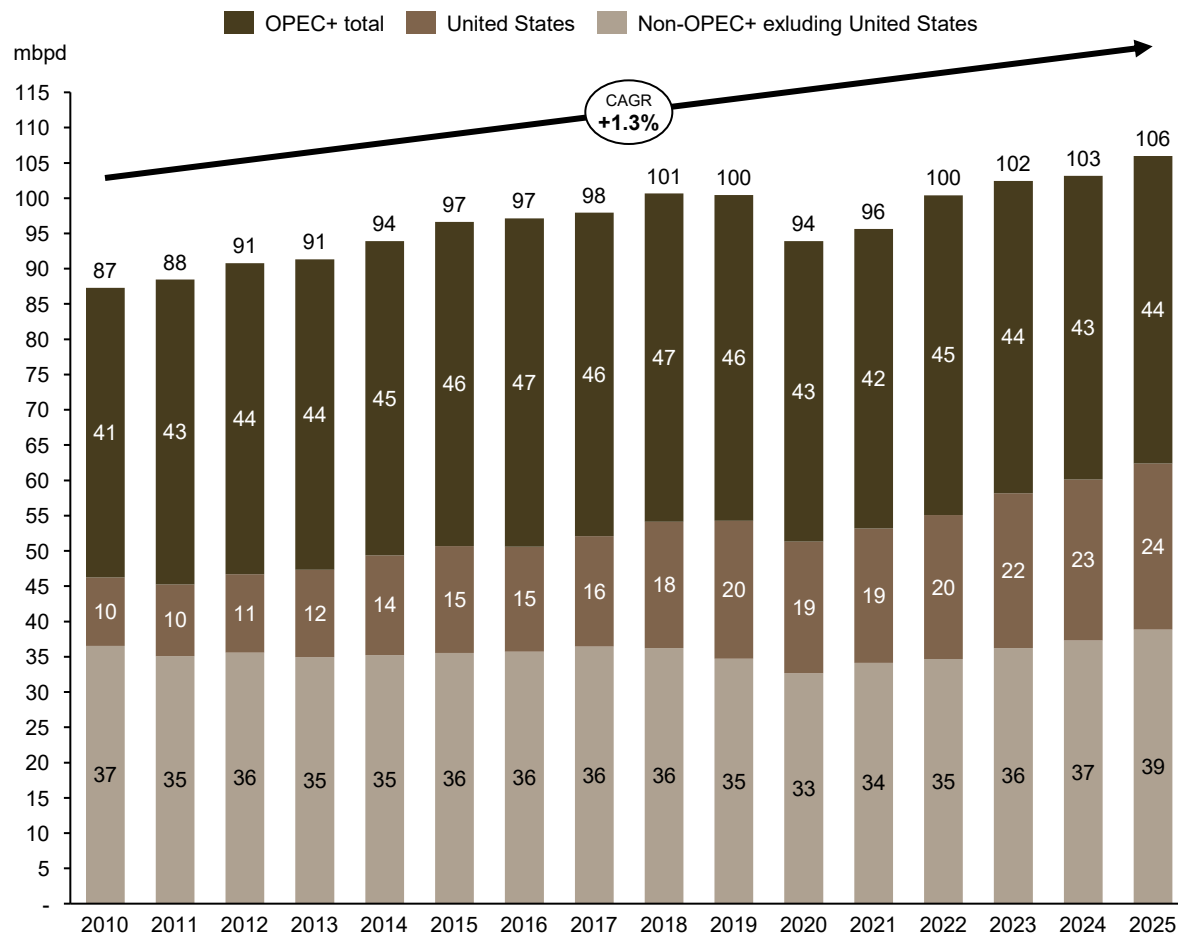
RISK FACTORS

APPENDIX

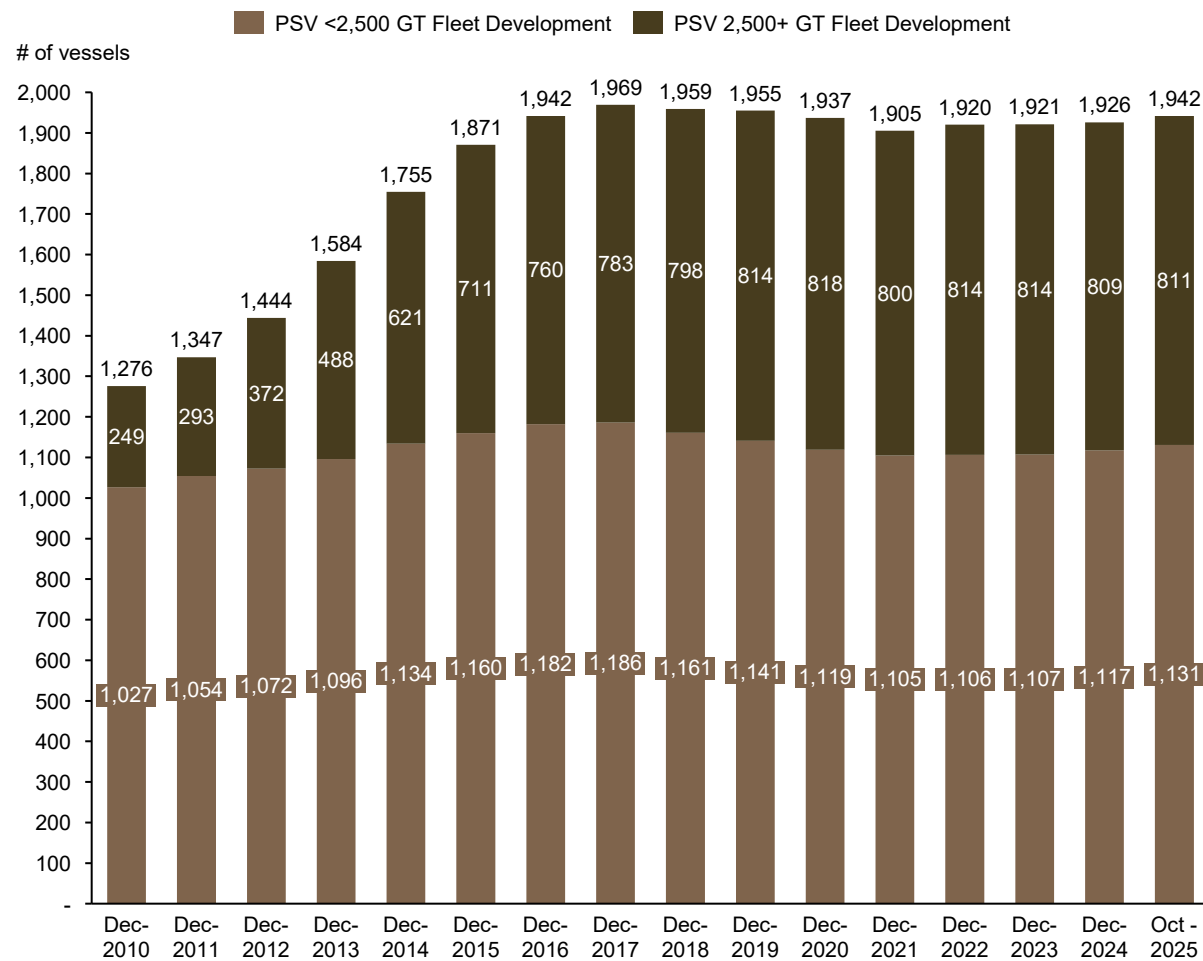


# Minimal growth in oil production and PSV fleet signal sector stabilization

## STABLE GLOBAL OIL PRODUCTION

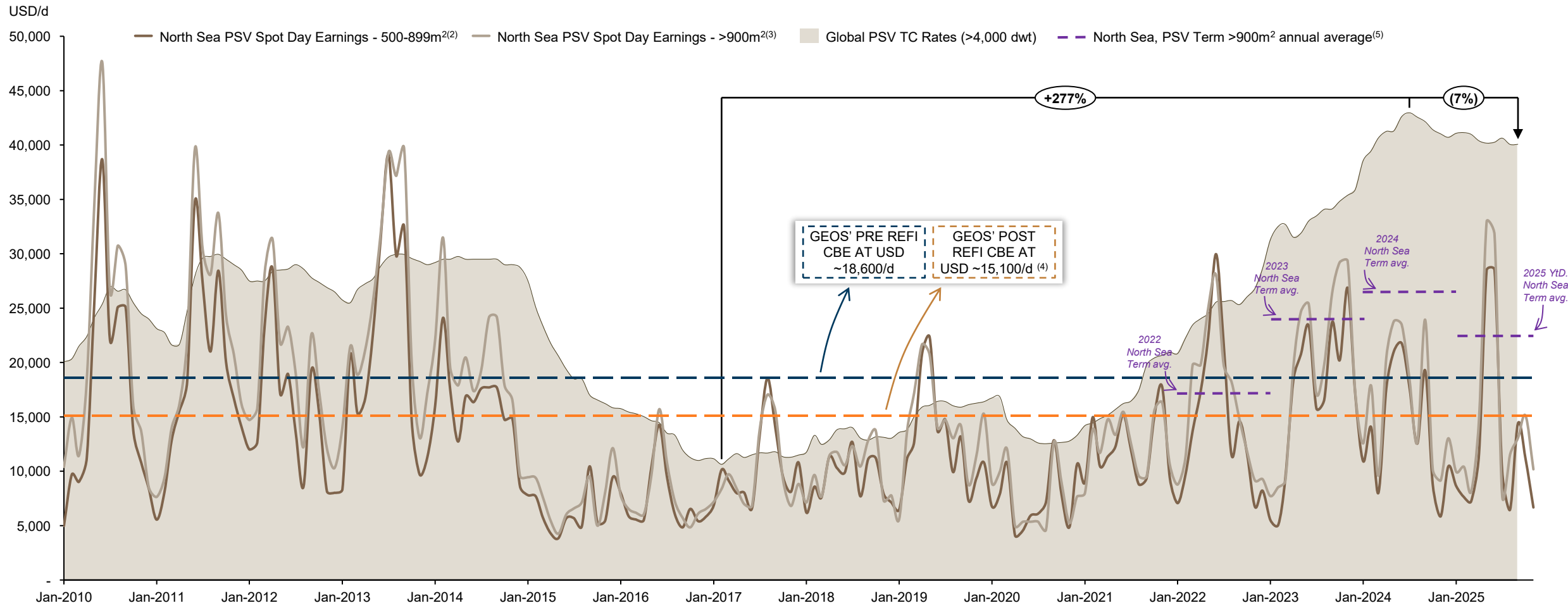


## WITH THE SUPPLY SIDE UNCHANGED SINCE 2016



# TC rates are up 277% since bottoming out in 2017, however down 7% since mid 2024 highs

## DEVELOPMENT IN GLOBAL DAYRATES FOR PSV<sup>(1)</sup>



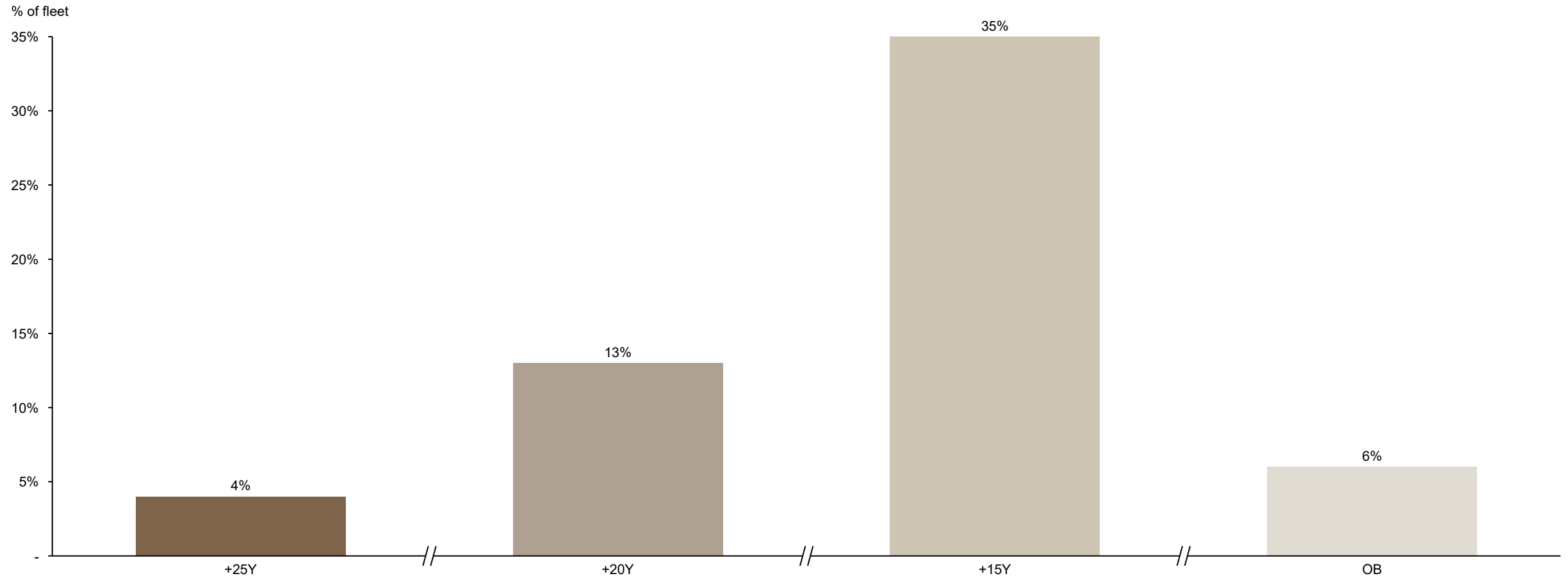
Notes: (1) Using the latest monthly Clarksons SIN quotes, reflecting up until September 2025 data for TC rates and up until November 2025 data for spot rates. (2) Series based on >500-899m<sup>2</sup> PSV from 22nd January 2016 onwards, previously based on >600-800m<sup>2</sup> PSV. (3) Series based on >900m<sup>2</sup> PSV from 22nd January 2016 onwards, previously based on >800m<sup>2</sup> PSV. (4) Note that the CBE excludes administrative SG&A. Including this, the CBE increases by approximately USD 1,000/day to about USD ~16,100/day. (5) North Sea PSV Term >900 m<sup>2</sup> represents the average weekly value for each year, calculated from January 2022 through November 2025. Converted from GBP to USD using a fixed FX of 1.25.

Source: Clarksons SIN, MarineBase S&P Global, Pareto Securities Equity Research



# Majority of the PSV fleet exceeds 15yrs combined with a limited orderbook

## PSV FLEET AGE IN PERCENT OF TOTAL FLEET<sup>(1)</sup>



Note: (1) PSVs is sorted for  $\geq 3,000$  dwt.

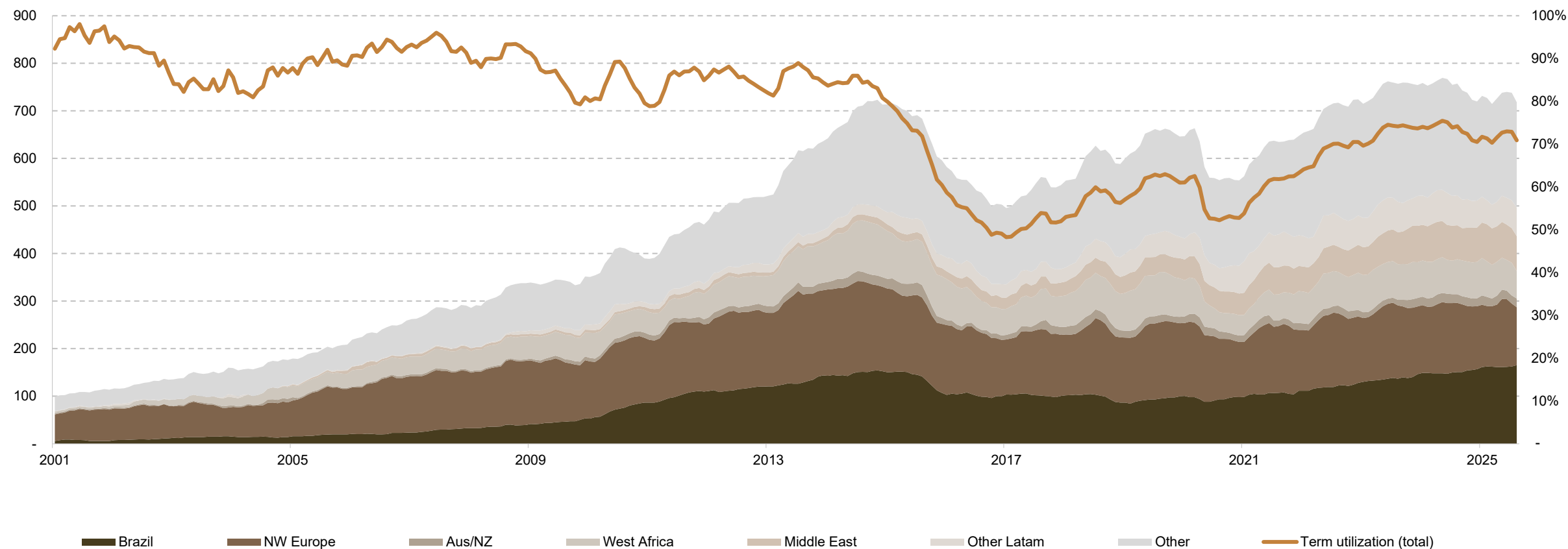
Source: Pareto Securities Equity Research and IHS-Petrodata



# Term demand by region for PSVs

## PSV >3KDWT | TERM DEMAND UP UNTIL H1 2025

# of >3kdwt PSV





COMPANY AND FLEET OVERVIEW

FINANCIAL HIGHLIGHTS

MARKET PROSPECTS

**RISK FACTORS**

APPENDIX





# Risk factors (I/X)

## 2. RISK FACTORS

The Group is exposed to numerous risk factors, and an investment in the Shares involves inherent risks. An investor should consider carefully all information set forth in this Company Presentation and other information provided, the financial reports made public by the Company at: [www.geoff.no/investors-geos](http://www.geoff.no/investors-geos), and, in particular, the specific risk factors set out below before making any investment decision. Each potential investor must conduct its own investigations and analysis and consult its own professional advisers as to the suitability of an investment in the Company's securities in light of its circumstances. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may affect the ability of the Group to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described in this Section 2 are the material known risks and uncertainties faced by the Group as of the date hereof, and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, results of operations, financial condition, and/or prospects. An investment in the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Offer Shares. Additional factors of which the Company is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

### **2.1 Risks relating to the Group and the industry in which it operates**

#### ***2.1.1 The Group is subject to certain liquidity challenges, which may, among other things, result in reduced availability of supplier credits***

The Group has experienced liquidity difficulties with payments not being made by the due date. This includes historical default payments of taxes which has also been noted by the Company's auditor in certain numbered letters in 2025. Whilst the Company has secured a short-term loan of USD 5 million which is subject to repayment of USD 7.5 million upon completion of the Private Placement (and otherwise matures on 31 March 2026, subject to certain events) to address immediate liquidity needs, the Company requires additional long-term capital to fund operations and meet its obligations. Failure to raise sufficient capital through the potential Transaction or alternative sources could have a material adverse effect on the Company's financial position and ultimately result in insolvency, restructuring or liquidation of the Company.

The Group may as a consequence of past (although cured) payment defaults risk not being able to obtain ordinary supplier credit as otherwise available in the industry and to competitors. Possible future defaults may as a result of historic defaults also result in higher scrutiny both by tax authorities and other creditors which may expose the Group adversely compared to competitors and industry practice.



# Risk factors (II/X)

## **2.1.2 Risks related to the employment of the Group's vessels, and oversupply of offshore support vessels and/or a decrease in the demand for offshore services**

All or a considerable portion of the Company's income will be dependent on charters and other employment of the Group's vessels. The rates for offshore services, and consequently also the value of the Group's assets, depend largely on the supply of and demand for offshore services.

The Company's charter contracts provide for termination rights for the existing customers. Future charterers will also contain termination rights and/or rights to suspend the charter hire and/or suspend the operations in certain events paying only reduced charter rates. Although the Group's charterers are obligated to compensate the relevant subsidiary for the remaining term of the Charter contracts if they terminate for convenience, upon the termination/expiry of the charter contracts currently in place, no guarantee can be given that the Group will be able to obtain charter contracts at equivalent or higher rates and/or conditions, or even at all. Given the limited number of the vessels, the Group is especially vulnerable in the event of termination of current charters and loss of revenue from such vessels as a result. The charterers may also refrain from exercising options under its respective charter agreements, all of which could have a material adverse effect on the Group's business, liquidity, results and financial situation.

Upon expiry or termination of the current charters, the Group may be unable to obtain satisfactory future employment for the vessels. In particular, many of the Group's clients include oil and oil service companies which impose particularly high standards of HSE protection. If the Group is unable to comply with a client's standards or regulations, this may adversely affect the ability to be awarded contracts.

Moreover, charter rates and/or project values are based on several factors that are unpredictable and beyond the Group's control as an owner and operator of platform supply vessels ("PSV") to serve the offshore industry in North Sea, and other jurisdiction which the Group currently operates, or may operate in the future. Such factors include, inter alia, the worldwide demand for oil and gas, the level of E&P activity for the Group's customers, and the supply-demand balance relating to delivery of offshore services, as further described in risk factor 2.1.6 "The Group operates in a highly competitive and cyclical market subject to intense price competition and volatility" below. Accordingly, even if the Group is able to renew its charters or other contracts when they lapse, it may not be able to generate earnings comparable to those received under the expired or terminated contracts. This may have a material adverse impact on the financial condition of the Company, and in particular have a material adverse effect on the Group's earnings and the value of its assets, including its vessels.

Any acquisition by the Group of new vessels will involve incurring material capital expenditures and will require significant financing (debt and/or equity). Such financing may not be obtained at attractive terms or at all. If the required financing is not obtained, the Group may default on its obligations and be liable towards the relevant shipyard and/or other charterers or other contractual parties.

## **2.1.3 Risks related to the non-payment by the Group's key customers**

The Group is dependent on revenues generated from a limited number of key customers. The ability of the customers to meet their payment obligations is affected by the customer's financial and liquidity position. Although the Group generally requires parent company guarantees from its customers, the Group may, if a key customer or its parent company declares bankruptcy, insolvency or files for a similar protection under the customer's jurisdiction, not be able to enforce payment of the customer's obligations and incur loss on such claims. As the Group is highly dependent on cash flow from its operations in order to be able to meet its operating expenses as and when they fall due, the bankruptcy, insolvency or similar protection of a customer may lead to the loss of expected turnover for the Group, which may again have a material adverse effect on revenues, profitability, cash flows and the financial condition of the Group, and thereby also the Group's ability to service its operating and financial expenses when due.



# Risk factors (III/X)

## **2.1.4 The Company's business is dependent on the price of oil and gas, which for various reasons is likely to vary over time**

As a substantial portion of the Group's revenue is derived from companies operating in the oil and gas industry, the Company's operations, profitability and cash flow are dependent on the level of oil and gas capital spending by the oil companies which, in turn, is dependent upon the fluctuating market price of oil and gas. Oil and gas prices are volatile and are affected by numerous factors beyond the Group's control, including, but not limited to, the following:

- changes in the worldwide demand for oil and gas;
- the cost of producing and delivering oil and gas;
- expectations regarding future energy prices - for both oil and gas and other sources of energy;
- the ability of the Organization of Petroleum Exporting Countries ("OPEC") to set and maintain production and impact pricing and decisions taken by OPEC with respect to oil production quotas;
- level of world-wide production of oil and gas;
- governmental laws and regulations, including environmental protection laws and regulations and policies of governments regarding the exploration for and development and production of oil and gas reserves;
- the development and exploitation of alternative fuels, and the competitive, social and political position of oil and gas as a source of energy compared with other energy sources;
- local and international political, economic and weather conditions;
- political and military conflicts, including the ongoing conflict between Russia and Ukraine, as well as the ongoing conflict between Israel and Hamas; and
- political measures in response to climate change, including, but not limited to, taxation on emissions.

The demand for the Group's services in the offshore oil and gas sector is particularly sensitive to price falls, reductions in production levels and disappointing exploration results. Historically, demand for offshore exploration, development and production has been volatile and closely linked to the price of oil and gas. Low oil prices typically lead to a reduction in exploration drilling and hence offshore support work as oil companies scale down their investment budgets.

Should the prices of oil and gas products drop significantly or should oil and gas exploration or development activity otherwise be reduced, the Group's business, results of operations and financial condition may be adversely affected.

## **2.1.5 The Group may receive termination notice of management contracts from third party owners**

A portion of the Group's income is management fees and commissions from technical and commercial management of vessels not owned by the Group. These agreements includes right of termination and may be terminated should third party owned vessels be sold or the Group not being competitive. Any termination may reduce income and result in losses not necessarily recoverable from the customer.



# Risk factors (IV/X)

## **2.1.6 The Group operates in a highly competitive and cyclical market subject to intense price competition and volatility**

The Group operates in the offshore supply services industry, which is a highly competitive and fragmented industry that includes several large and smaller companies that compete in the markets the Group serves, or will serve. The Group's larger competitors may have greater resources which could allow them to amongst other things, better withstand industry downturns, compete more effectively on the basis of technology and geographic scope.

The demand for platform supply vessels and multi-purpose support vessels for offshore services, including the price the Group can charge for such services, depends mainly on the Group's customers' level of exploration and production ("E&P") activity. The main factor for the level of E&P activity is the price for oil and gas. Higher oil and gas prices increase the level of E&P activity. For example, pandemics and the ongoing conflicts between Russia and Ukraine have had a significant impact on the price of oil and gas and could continue to have so going forward. Typically, higher oil and gas prices results in an increase in E&P activity and may increase the demand and price for the Group's services. However, high volatility or a significant drop in the prices of oil and gas, or a reduction in oil and gas exploration or development activity, could lead to a significant decrease in the price for the Group's services and have a material adverse effect on the Group's results, operations, or cash flow. See also risk factor 2.1.4 "The Company's business is dependent on the price of oil and gas, which for various reasons is likely to vary over time".

Periods with high oil and gas prices have historically led to high levels of offshore support vessel construction orders. Spikes in the oil and gas prices could be followed by periods of sharp and sudden declines in oil and gas prices, which in turn result in significant declines in utilization and charter rates, and an increase in the number of laid-up vessels.

When new and upgraded offshore supply vessels enter into service, the supply available in competition of the Group's services will increase, which could lead to a reduction in the utilization and charter rates of existing vessels as new vessels are absorbed into the market. Subject to variables due to the complexity and the order backlog at the shipyards, the process from order to delivery of an offshore supply vessel typically takes approximately 12 – 24 months. A strong market outlook may be counterbalanced by too high newbuilding activity, which may lead to a stronger growth in the supply of vessels than in the demand for vessels.

An oversupply for offshore supply vessels may lead to a reduction in charter rates and affect the Company's capacity to secure new contracts, thereby having a negative impact on the Company's revenues, profitability and cash flows. As, the supply and demand fundamentals are volatile and often difficult to predict, the developments of which may have a significant impact on the Company's financial condition and the value of its shares.

Should competitors and others use or develop new technologies or better adapt to market trends, the Group may be placed at a competitive disadvantage. Further, it may face competitive pressure to implement or acquire certain new technologies at a substantial cost. The Company cannot be certain that it will be able to implement and use new technology or products on a timely basis or at an acceptable cost. Thus, the Group's possible inability to implement and use new and emerging technology in an effective and efficient manner may have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group has currently all its vessels on medium long term contracts or in the spot market and is therefore more exposed to the changes in the market it is operating compared to companies with longer term contracts.

## **2.1.7 Risks related to operational and maintenance costs for the vessels**

Although the Group has a modern fleet, the vessels may need to be upgraded, refurbished and repaired due to technological development, changes in market practice, new requirements from relevant authorities and/or ordinary wear and tear. There may be no warranties or insurances in place to cover the costs of such repairs. The vessels are also required to be dry-docked at regular intervals and might also require dry-docking if damaged. The costs of drydock repairs are unpredictable and can be substantial and may be higher than expected as a result of circumstances beyond the Company's control. Such circumstances include, amongst other things, technological changes and innovations, necessary upgrades or repairs to effectively compete within the PSV segment or to comply with new requirements from relevant authorities and/or relating to the Group's certifications. The loss of revenues while the vessels are being repaired or maintained and repairs for normal wear and tear are typically not covered by any of the Company's insurance policies and may adversely affect the Company's financial position. Also, efforts to respond to technological innovations may require significant financial investments and resources which may in turn have an adverse effect on the Group's financial results. If any vessel does not maintain its class and/or fails any annual survey or dry-docking survey, the vessel may be unemployable and uninsurable.

## **2.1.8 The value of the vessels and other assets of the Group may vary over time**

Due to changes in the demand for the Group's vessels, availability of other vessels in the market, changes to the level of E&P activity of the Company's existing and future customers or general economic and market conditions affecting the maritime and offshore industries the marked value of the vessels and other assets of the Company may be reduced. The market value of the Group's vessels also fluctuates due to the general supply and demand of vessel capacity, as well as the condition and age of the vessels. Fluctuations in vessel values may result in impairment charges or cause the Group to be unable to sell vessels at attractive terms, either of which could have a material adverse effect on the Group's business, financial condition and results and/or prospects.

During the period a vessel is subject to a charter or used as collateral under a loan, the Company may not be permitted to sell such vessel to take advantage of increased values of vessels without the charterer's and/or lenders' prior consent. Conversely, if the Company's counterparties were to default under the charters due to unfavorable market conditions, causing termination of the charters, the market value of the vessels could also be depressed for that or related reasons.



# Risk factors (V/X)

## **2.1.9 The useful life of the Group's vessels is dependent on the Group's ability to meet EU's climate and energy targets and other legislation**

The Group's vessels are its main assets, and useful life of vessels is based on knowledge of the market and years of operations. Due to the fact that the Group's capital assets (vessels) have a life-span of approximately 30 years, any future market prospects is difficult to evaluate. In addition, impact of climate risk has been considered when determining the vessel's economic life. The economic life of the Group's vessels and the risk of stranded assets will depend on the Group's ability to reach the EU's climate and energy targets for 2030 and the objectives of the European green deal. If the Group is unable to adopt its business in accordance with EU's climate and energy targets, including the European green deal, it may result in a shorter economic life for its vessels, which in turn will affect the value of the Group's vessels and equipment as well as future depreciation. A reduction in the value of the Group's vessels may have a material adverse effect on the Group's results and prospects.

The Group is also as a minimum obliged to reach the International Maritime Organization ("IMO") objective of 40% reduction of Carbon Dioxide by 2030 and further 50% reduction by 2050. The IMO has introduced various initiatives aimed at decreasing carbon intensity by the years 2030 and 2050, some of which are compulsory for all ships exceeding 500 gross tonnages, and amongst other things involve certain reporting obligations. Given that these measures were put into effect recently, the regulatory landscape is prone to ongoing adjustments. As a result the exact consequences of non-compliance may evolve, and it is expected that additional measures will become mandatory in the future. Failure to comply with current and future obligation, could inter alia result in the Group missing out on potential incentives that are likely to be awarded to ships with superior ratings.

The EU's climate and energy targets, IMO objectives and other legislation could have a material adverse effect on the life of the Group's vessels and therefor impact the business, results of operations, cash flows, financial condition and/or prospects.

## **2.1.10 Marine transportation is inherently risky and an incident involving significant loss or environmental contamination by any of the Group's vessels could materially and adversely affect the Company**

Contracts of the nature that the Group may enter into in the offshore sector require high standards of safety and are associated with considerable risks and responsibilities. As the Group operates in the maritime offshore industry, it is subject to hazards associated with offshore operations such as risk of breakdowns, technical problems, harsh weather conditions, environmental pollution, force majeure situations (nationwide strikes etc.), collisions and groundings.

The operation of vessels that carry petroleum products carries with it an inherent risk of catastrophic maritime disaster, mechanical failure, collision, and loss of or damage to cargo. The Group's vessels and their cargoes are at risk of being damaged or lost because of events such as marine disasters; bad weather, environmental accidents and natural disasters; mechanical failures; grounding, fire, explosions and collisions; and human error. An accident involving any of the Company's vessels could, inter alia, result in any of the following: death or injury to persons, severe damage to or loss of property and equipment (including vessels); petroleum product spills or other environmental damage; rerouting or delays in the delivery of cargo, claims by third parties or customers and suspension of operations resulting in off-hire and loss of earnings.

The Company believes that it is in substantial compliance with applicable safety and health and environmental laws, regulations, treaties and conventions. However, the Company may be unable to predict the ultimate cost of complying with such requirements.

## **2.1.11 Risks related to acquisition of vessels**

The Group owns, operates, and charters out PSVs to serve the offshore industry. The Group's historical portfolio includes investments in the offshore segment, such as Platform Supply Vessels, Multipurpose Platform Supply Vessels, Inspection, Maintenance, and Repair Vessels, as well as Subsea Support Vessels. The Company currently has, and will continue to have, a proactive approach to further accretive structural transactions and is continuously assessing the market for charters, newbuildings, and the second-hand market. Acquisition of offshore vessels present a number of risks, including risks of delay or cost overruns, failure of assets to meet quality and/or performance standards, unanticipated actual or purported change orders, unanticipated cost increases, start-up difficulties following delivery or other unexpected operational problems that could result in delays, uncompensated downtime or termination of contracts, all of which could have an adverse effect on the Group's business and financial position.



# Risk factors (VI/X)

## **2.1.12 The Group's operations are subject to environmental liability and other significant responsibilities**

The Company's operations are subject to environmental laws and regulations. Current environmental laws and regulations are constantly reviewed by various environmental authorities at the same time that new laws and regulations are being studied and implemented. Moreover, the non-compliance with such laws and regulations may subject the violator to administrative and criminal sanctions, in addition to the obligation to repair or to indemnify damages caused to the environment and affected third parties.

The Group may as owner and operator of its vessels and provider of services to oil and gas companies be liable, under applicable laws and regulations or contractually, for damages and costs incurred in connection with spills of petroleum products and other chemicals and substances related to the operations of its vessels and the provision of its services. The Group may also be subject to significant fines in connection with any spills. In accordance with industry practice, the Group's clients usually take primary responsibility for environmental pollution emanating from the reservoir or wells as a result of the client's use of the offshore support vessels under the Group's contracts. The Group has generally been able to obtain some degree of contractual indemnification pursuant to which its clients agree to protect, hold harmless and indemnify the Group against liability for pollution and environmental damage. However, generally in the oil and gas services industry there is increasing pressure from clients to pass on a larger portion of the liabilities to contractors, such as the Group, as part of their risk management policies. There can be no guarantee that the Group will be able to prevent or mitigate the increased apportionment of risk for environmental liabilities to contractors. The Group may also fail to obtain indemnities in its contracts, or it may find that, in the event of extensive pollution and environmental damage, its clients do not have the financial capability to fulfil their contractual obligations. Further, such indemnities may be deemed legally unenforceable based on relevant law, including as a result of public policy.

Pursuant to the standard time charter normally applied by the Group, the vessel owner is generally only liable for pollution damage emanating from the vessel itself. However, no guarantee can be given that the Group may not be forced to enter into contract with more onerous pollution liability which may not be fully covered by the available insurances. To the extent that the Group is subject to environmental liabilities, the payment of such liabilities or the costs that the Group may incur to remedy environmental damages would reduce funds otherwise available to it and could have a material adverse effect on its business.

In recent years laws and regulations protecting the environment have become more stringent. It being noted that the Group's clients are the primary parties responsible for compliance, laws and regulations may, in some cases, impose direct and strict liability, rendering a company or a person liable for environmental damage without regard to negligence. For example, the Group may be subject to the Norwegian Pollution Act of 13 March 1981 and the Norwegian Maritime Act of 24 June 1994, thus exposing the Group to liability for the conduct of, or conditions caused by, third parties, including clients and contractors, or for acts that were in compliance with all applicable laws at the time they were performed. The application of these requirements or the adoption of new requirements could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

If the Group is unable to fully avoid or remedy environmental damages or to obtain or renew any environmental licenses and permits required for its current or future operations, it might be obligated to suspend activities or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company's business and financial position. Any pollution liability incurred by the Company may have an adverse effect on the result of its operation and financial position.

## **2.1.13 The Company may operate in areas where there is a risk of war, armed conflicts, piracy or terrorist attack**

The Company currently has operations in Europe (including North Sea and the Mediterranean Sea), Africa and the Caribbean Sea. War, conflicts, such as the ongoing conflicts between Russia and Ukraine, military tension and terrorist attacks or other similar conflicts, may cause instability in the areas the Company is operating (or may operate under its future charter contracts) or may cause instability in the world's financial and commercial markets. Political and economic instability may occur in the geographic areas in which the Company operates (or may operate in the future) and may contribute to disruptions of operations, loss or seizure of the vessels, kidnapping of marine crew or onshore employees, piracy and other adverse effects including increased operating costs.

In addition, acts of terrorism and threats of armed conflicts in or around various areas in which the Group operates (or may operate in the future) could limit or disrupt the Group's operations, including disruptions from evacuation of personnel, cancellation of contracts or the loss or injury of personnel or loss or damage to its assets. Armed conflicts, terrorism and their effects on the Company or its markets may have a significant adverse effect on the Company's business and results of operations in the future.





# Risk factors (VII/X)

## **2.1.14 The Company is dependent on a sufficient number of skilled workers**

The Group's performance and success depends on its retention of key personnel, in addition to its ability to recruit, retain and develop skilled personnel. Given the limited number of employees, the Group may be deemed to be even more dependent on the existing personnel. Consequently, the Group is vulnerable to key employees leaving the Group. The Group's personnel are important to the development and prospects of the Group, and the Group is dependent on highly qualified personnel and management, including the Group's Chief Executive Officer, Chief Financial Controller, Chartering Manager, Maritime Operation Manager, Chief Technical Manager and HR & Wage Executive, who are considered to be the Group's key personnel. The Group also intends to hire additional personnel. There is a risk that the Group will have difficulties in competing with other employers and that it may not be successful in attracting suitable and qualified employees and retaining existing employees, which in turn may have a material adverse effect on the Group's operations. Further, the Group is dependent on its current key employees and there is a risk that these may leave the Group, and also that the Group may not be able to replace any key employee that elect to leave the Group with resources of similar capacity and competency as there may be shortages in the availability of appropriately skilled people at the relevant levels, which may have a material adverse effect on the Group's operations and financial position.

## **2.1.15 The Company has a limited organization and is dependent on third parties**

The Company currently has a limited organization and is dependent on third parties to carry out some of its operations. The Group will continue to be dependent on third parties with respect to providing the Group with services necessary to manage and operate the Group's vessels and its on shore activities. Such resources may include crew for the vessels in addition to, corporate- and technical management.

The Company's ability to remain profitable will depend substantially on the Group's ability to attract, train and retain skilled third party vessel crew, project managers, and executive managers to its operations. The demand for skilled workers is high and the supply is limited, particularly during periods of high activity in the oil and natural gas industry. An increase in wages paid by the Company's competitors could result in the reduction of the Company's skilled labour force, increases in the wage rates it must pay, or both, which may in turn have an impact on the supply of skilled workers to the Company. The Group's inability to attract, train and retain a sufficient number of skilled workers could cause a material adverse impact on the Company's business.

The Group will use its best efforts to select the right service providers and monitor their performance but may fail to do so. If the Group or third parties fail to perform at an optimal level, or if service agreements are terminated by the service providers, this could adversely affect the Group's ability to fulfil its contracts, as well as its business, prospects, financial results and condition, including its ability to be compliant with the financial covenants pursuant to the SLB Facility (as defined below). If the amount the Group is required to pay for subcontractors, services or supplies exceed its estimates, the profitability of the Group's contracts may be adversely affected. If a subcontractor or supplier fails to provide services, supplies or equipment as required under a contract for any reason, the Group may also be required to source these services, equipment or supplies from other third parties which may lead to delays or higher prices than anticipated.

## **2.1.16 The Company's insurance may be insufficient to cover losses that may occur to the vessels or result from their operations**

The Company's operations are subject to risks inherent in the shipping and offshore industry. The Company's policy is to maintain insurances in accordance with industry standards which it considers appropriate for its business including hull and machinery and protection and indemnity insurance. The Company's insurance is intended to cover risks associated with the conduct of its business, as well as environmental damage, pollution coverage and deprivation of its vessels by a foreign state power or similar unlawful interventions. However, insurance against all applicable risks and liabilities may not be available and, where insurance is procured, the amount recoverable may not be sufficient to compensate the Company for the relevant loss. The Company cannot assure that it has adequately insured against all risks, that any future claims will be paid in reasonable time or at all, or that it will be able to procure adequate insurance coverage at commercially reasonable rates in the future.

The Company may elect not to carry insurance in respect of some risks, for example, business interruption. Consequently, the Company could be exposed to substantial liabilities or loss. Under certain contracts or legal regimes, the Company may potentially be exposed to unlimited liability for losses caused by its negligence or the negligence of its subcontractors and such liability may not be adequately covered by the Company's insurance policies.



# Risk factors (VIII/X)

## **2.2 Financial risk and risk relating to the Group's financing agreements**

### **2.2.1 The Group may need to raise additional funds in the future**

The Company operates in a business environment that is capital intensive and the Company is dependent upon having access to long-term funding for the vessels and other loan facilities to the extent its own cash flow from operations is insufficient to fund its operations.

The Group may be required to raise additional capital in the future to meet its capital and operating expenditure needs due to for example unforeseen liabilities, for maintenance of the quality and operating capacity of the Group's vessels, required upgrades etc., and to be able to take advantage of opportunities for acquisitions, joint ventures, investments or other business opportunities. Any new or additional funding might not be available to the Group on attractive terms or at all. Available sources of funding may be affected by, amongst other things, general market conditions, the Group facing an economic downturn in its main markets, or if the creditworthiness of the Group is weakened. If financing available to the Group is insufficient, the Group may be forced to reduce or delay capital expenditures, sell assets at unanticipated times and/or at unfavourable prices, seek additional equity capital or restructure or refinance its debt. Such measures might not be successful or adequate to meet the Group's financing needs or result in the Group being placed in a less competitive position.

### **2.2.2 Risk relating to the sale-leaseback financing structure**

The Group has entered into a sale and leaseback agreement (the "SLB Facility") to finance its fleet of vessels. The Group's ability to service its debt obligations thereunder depends upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond its control. If the Company's operating results are not sufficient to service its current or future indebtedness, the Company will be forced to take actions such as reducing distributions, reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt, or seeking additional equity capital or bankruptcy protection. The Company may not be able to effect any of these remedies on satisfactory terms, or at all.

Under the SLB Facility, and under any future financings, the Company is – and may be – subject to customary covenants and financial restrictions that may restrict the ability of the Company and its subsidiaries to:

- incur additional indebtedness, make guarantees and enter into hedging arrangements;
- create or permit liens to exist on assets;
- engage in mergers or consolidations or other fundamental changes;
- transfer, sell or otherwise dispose of assets;
- pay dividends and distributions;
- make investments, loans and advances, including acquisitions;
- make changes in the nature of its business; and
- make prepayments of junior debt.

Further, the SLB Facility require the Company to comply with certain financial ratios and tests. The Company's ability to comply with the restrictions and covenants, including financial ratios and tests, contained in its current and any future financings, is dependent on future performance and may be affected by events beyond the Company's control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, the Company's ability to comply with these covenants may be impaired. If the Company is unable to comply with the restrictions and covenants in its financings, there could be a default or event of default under the terms of those agreements. If an event of default occurs under these agreements, financiers could terminate their commitments to lend and/or accelerate the outstanding loans and declare all other outstanding amounts due and payable.

In addition, there is no guarantee that the Company is able to refinance the current sale-leaseback financings on satisfactory terms at maturity (including in the case of the underlying put options from the owners are utilized), which in case may materially adversely affect the Company's business, financial condition and/or assets.

### **2.2.3 The Group is exposed to currency exchange risk**

The Company's functional and reporting currency is NOK. However, the Company receives significant revenue in other currencies, including EUR and USD and from time to time GBP, but incurs significant costs in USD (including financing cost relating to the long-term debt of the Group which is in USD) and NOK. Given the difference between the currency of revenues and costs, the Company may not be able to match revenues with costs denominated in the same currency. Certain countries, in which the vessels may operate may enact or apply rules requiring the Company to invoice a significant percentage of its services for vessels operating in such countries in the local currency. In addition, the Company does not currently have any hedging arrangements in place to minimize the effects of such foreign exchange movements. Any adverse movements in these currencies or changes in local laws requiring the Company to invoice in local currencies or increase the percentage of revenue the Company is required to invoice in local currency may materially adversely affect the Company's business, financial condition, results of operations and prospects.



# Risk factors (IX/X)

## ***2.2.4 Risk related to the Group's level of debt, interest rate fluctuations and charter rates could affect the Group's cash flow and financial condition***

The Group has incurred, and may in the future incur, significant amounts of debt. The Group has a floating interest under certain of its debt arrangements, including the SLB Facility and is thereby exposed to interest rate risk. Movements in interest rates could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

The level of debt could have adverse negative consequences for the Group, and inter alia, (i) require the Group to dedicate a large portion of its cash flow from operations to service the Group's debt, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and other financing needs; (ii) increase the Group's vulnerability to adverse general economic or industry conditions; (iii) place the Group at a competitive disadvantage compared to its competitors that have less debt; and (iv) make it more difficult for the Group to attract both existing and new investors to participate in new equity issues.

Although the Company expects to satisfy the Group's short-term liquidity needs, strengthen its long-term financial position and obtain a healthy buffer to support operating liquidity through the Transaction, the Group will remain subject to the volatile charter market which in the future may have an adverse effect on the Group's financial position.

## ***2.3 Risks related to law, regulation and potential litigation***

### ***2.3.1 Political and regulatory risks***

The international nature of the Group's operations involves an inherent risk of intervention from foreign governments in relevant markets, for example in case of economic sanctions, operating restrictions, war or other emergencies. Furthermore, the Group is subject to national and international laws and regulations governing the oil and gas industry and offshore services industry. The Group is required to comply with various regulations introduced by the authorities where the operations take place, various flag states and the guidelines introduced by the IMO where applicable. Any change in or introduction of new regulations, may increase the costs of operations, which could have an adverse effect on the Group's profitability.

Changes in the legislative and fiscal framework governing the activities of the oil and gas companies could have a material impact on exploration and development activity or affect the Group's operations directly. In the event that the Group is unable at any time to comply with the existing regulations or any changes in such regulations, or any new regulations introduced by local or international bodies, its operations may be adversely affected. If the Group's vessels or operations in general do not comply with the extensive regulations applicable from time to time, the demand for the Group's services may be negatively impacted either by affecting exploration, production and development activity or by affecting the Group's operations directly. Also, the Group's operations may be discontinued or suffer from other sanctions imposed by the relevant authorities. Furthermore, changes in political regimes could constitute a material risk factor for the Company's operations in foreign countries. The Group's operations partly take place in regions that may be politically volatile. Changes in the legislative, political, regulatory and economic framework in any region could adversely affect the Group's operations directly or indirectly.

### ***2.3.2 The Company's business is subject to risk of future claims under legal proceedings and contractual disputes***

The operating hazards inherent in the Group's business expose it to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients, tax or securities litigation, and maritime lawsuits including possible arrest of the Group's vessels. Providing the Group's services involves the risk of contractual and professional errors, omissions, warranty claims and other liability claims, as well as negative publicity that may materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. Subject to any legal and arbitration proceedings described in this Company Presentation, the Company is currently not involved in any litigation, but may in the future be involved in litigation matters from time to time. Any future litigation may have a material adverse effect on the Company's business.



# Risk factors (X/X)

## **2.4 Risks Relating to the Shares**

### ***2.4.1 The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment***

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including but not limited to quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates, general market conditions, or as further described in Section 2.1.6 "The Group operates in a highly competitive and cyclical market subject to intense price competition and volatility.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

### ***2.4.2 Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares***

It is possible that the Company may decide to offer additional shares or other securities in order to finance new capital-intensive investments or other funding needs in the future in connection with unanticipated liabilities or expenses, or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. Depending on the structure of any future offering, certain existing shareholders may not be able to purchase additional equity securities, which could lead to a significant dilution of such shareholders.

The Company does not currently have any share incentive program or similar incentive scheme for its employees. The Board has however initiated work to assess whether such share incentive scheme for key employees and the CEO should be implemented in the near-term. If a share incentive scheme is implemented, the Company may grant shares to key employees pursuant to the scheme in the future which may result in additional dilution of existing shareholders.

### ***2.4.3 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions***

The Shares have not been registered under the U.S. Securities Act or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings, which could lead to a significant dilution of such shareholders.

### ***2.4.4 Shareholders outside Norway are subject to exchange rate risk***

The Shares are traded and priced in NOK, and any future payments of dividends on the Shares will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with sale of such.





COMPANY AND FLEET OVERVIEW

FINANCIAL HIGHLIGHTS

MARKET PROSPECTS

RISK FACTORS

**APPENDIX**



# Golden Energy Offshore Management

## OVERVIEW

- Golden Energy Offshore Management is an **offshore ship management company** providing turn-key management solutions for newbuilding, conversion and operation of offshore support vessels
- The company **operates vessels worldwide** including the North Sea, which is the region that has the **highest barriers of entry** within the shipping segment within the offshore vessel/service segment
- The vessels of the Company are **approved by all known operators and cabotage jurisdiction** including West Africa on oil major charter with:
  - IMCA, OVID, Fpal, Achilles, Sellich, UKOOA, OMFA, NWEA, IMO etc. certified ISO 9001 , ISO 14001, OHSAS 18001 and ISO 50001

## SERVICE OFFERING

- **Full management for Offshore Service Vessels (OSV)** including technical, crewing, QHSE, accounting and commercial /chartering
- **Newbuilding supervision, including;**
  - Projecting
  - Plan & Approval phase
  - Budgeting
  - Site supervision
  - Risk assessment and Risk management
  - Vessel acceptance and delivery of newbuilds
  - Conversion planning etc.
  - Docking planning
  - Vessel inspection
  - Vessel acceptance and delivery of secondhand tonnage
  - Third party Technical and Commercial Management





# Vessel specification deep dive

## MODULAR DESIGN TO ACCOMMODATE SPEEDY RETROFITS

- Conversion completed in less than a week
- Mobilization can be carried out in a few days by installing the pre-manufactured modules on the vessel, and thus quickly return to service
- Expectations for offshore E&P spending in 2022 traded upwards from 2% in the beginning of the year to 23% Y-o-Y growth by year end
- Within a short period of time, a PSV can reappear as walk-to-work (W2W) or service operation vessel, subsea construction (IMR) or a vessel for ROV services



Source: Company information

## POSITIVE OUTLOOK FOR PSV'S

- Flexible and cost-effective foundations for installations such as gangway or a crane are already implemented in the vessels
- Short and effective conversion reduces the time spent at shipyard, and the downtime for the vessel
- Modules can also contain ROV facilities below the mezzanine deck. At mobilization, no extensive structural changes need to be done and the modules and the mezzanine deck can be easily demounted when the mission is completed

## CONVERSION CHARACTERISTICS

- The vessel can be converted into and SOV by upgrading the accommodation to 90, and by installing a W2W gangway with adjustable pedestal and integrated elevator, a work boat and lifeboats
  - The upgrade includes storage capacity for containers and for workshops and much attention has been given to achieve an efficient workflow in the on-board logistics
- Efficiency and flexibility have been in focus when developing the design. The vessel is equipped with DP2 and meets the requirements of DNV's clean design. The vessel is also equipped with catalysts for all four main engines
- Accommodation quality: SPS notation ensures the accommodation is of high quality. Floating floor on all accommodation decks provides low noise and vibration levels



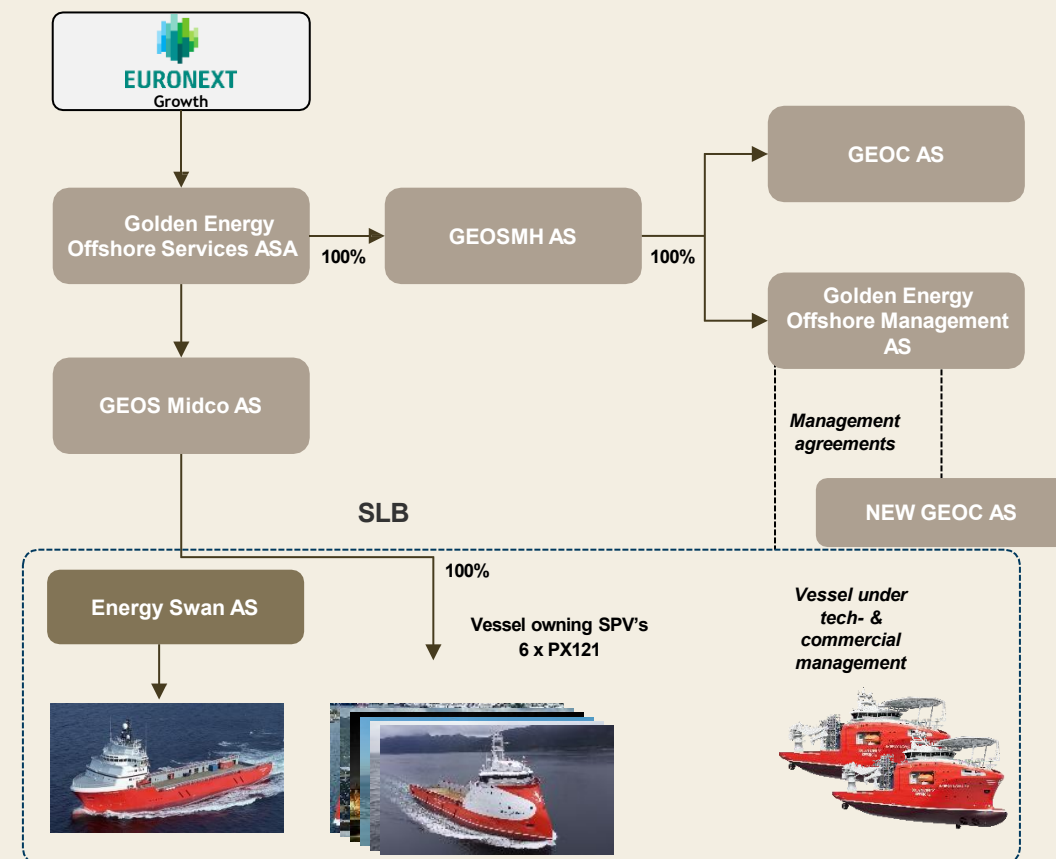
# Shareholders and company structure

## TOP 20 LARGEST SHAREHOLDERS AS OF 01.12.2025

Name	Number of shares	Ownership
CLEAR OCEAN GEOS MI LP	9,789,809	39.0%
CLEARSTREAM BANKING S.A.	5,957,037	23.7%
State Street Bank and Trust Comp	2,583,631	10.3%
Goldman Sachs & Co. LLC	1,775,873	7.1%
JPMorgan Chase Bank, N.A., London	1,165,462	4.6%
GEMSCO AS	400,991	1.6%
PER IVAR FAGERVOLL	344,411	1.4%
Citibank, N.A.	308,924	1.2%
HEGGELUND	296,997	1.2%
RISTORA AS	216,191	0.9%
Euroclear Bank S.A./N.V.	126,707	0.5%
GOLDEN ENERGY OFFSHORE AS	122,381	0.5%
Jefferies LLC	110,000	0.4%
KREFTING AS	100,000	0.4%
INGE HARALD BERG	80,134	0.3%
UTMOST PANEUROPE DAC - GP11940006	75,000	0.3%
Deutsche Bank Aktiengesellschaft	65,927	0.3%
MARIANNE HOFLAND FINSETH	64,789	0.3%
MTB EIENDOMSUTVIKLING AS	61,647	0.2%
LAPAS AS	61,418	0.2%
<b>Total top 20</b>	<b>23,707,329</b>	<b>94.5%</b>
Others	1,377,165	5.5%
<b>Total number of shares</b>	<b>25,084,494</b>	<b>100.0%</b>

Source: Company information

## COMPANY STRUCTURE



# GEOS' management team



**Per Ivar Fagervoll**  
CEO

Mr. Fagervoll joined the Group in January 2008 and was elected CEO in June 2008. Mr. Fagervoll has more than 30 years of experience from the shipping and offshore industry holding leading positions such as CEO & Director at Aries Offshore Group, Deputy CEO, Chartering Manager, QHSE Manager, Port Captain, Terminal Manager and Master Mariner.



**Svein Terje B. Fagervoll**  
*Chartering Manager & Operations Officer*

Svein Terje B. Fagervoll has served as Chartering Manager & Operations Officer and shareholder at Golden Energy Offshore since 2017. Since 2005, he has gained extensive operational experience sailing worldwide on offshore vessels, primarily PSV, IMR, and Offshore Diving, holding various positions and participating in newbuild supervision. He earned his Master Mariner certificate in 2016 and, in the same year, completed studies in business economics, logistics, and leadership at BI Norwegian Business School.



**Nils Kåre Bondhus**  
*Maritime Operations Manager*

Nils Kaare Bondhus, Maritime Operation Manager in GEOM since 2013. Nils Kaare have worked in the Oil & Gas and Offshore Wind Industry for 30 years +. He held the position as Master Mariner on PSVs and construction vessels from 2001 until joining GEOM. In addition to sailing the vessels, he has worked as Newbuilding Superintendent, responsible for 15 PSVs, construction vessels, Offshore Wind and Cable Layer. Nils Kaare is a Master Mariner, Maritime Engineer and welder by education.



**Sarah Weber-Laumann**  
Financial Controller

Sarah Weber-Laumann holds a Bachelor of Arts from Victoria University of Wellington and a Bachelor of Business Administration from BI Norwegian Business School. She has worked in various positions in New Zealand, Australia, Thailand and Cambodia, is a state authorised public accountant in Norway and currently works as a Financial Controller at Golden Energy Offshore.



**Vidar Skjong**  
Chief Technical Manager

Vidar Skjong has the position as Chief Tech. manager in the company. Vidar have more than 35 years in shipping and maritime industry. Positions as Chief engineer onboard vessels, Vessel Newbuilding surveyor, Customer support engineer, Project Engineer, Ship Manager for vessels in operation, Project manager for various vessel new-buildings and technical manager. Have been employed as Chief technical manager in GEOM since 2018. Before joining GEOM he had positions in Odjell ASA, Rolls-Royce Marine and Farstad Shipping.

# GEOS's Board of Directors



**Jake Scott**  
*Chairman*

Jake Scott is Managing Partner at Clear Ocean Partners with over 20 years of maritime and investment experience. He chairs Golden Energy Offshore Services ASA and was instrumental in listing Stainless Tankers ASA on Euronext Oslo. As Co-Founder of Easterly Clear Ocean, he has deployed \$400 million into tankers and offshore vessels since 2021. Jake also serves on the Board of the Connecticut Maritime Association Educational Foundation and holds a B.S. in Business Administration from Northeastern University.



**G. Andy Tuchman**  
*Board Member*

Andy Tuchman is a Partner at Clear Ocean Partners with 15 years of experience in capital deployment and investment strategy. He serves on the boards of Golden Energy Offshore Services ASA and co-founded Easterly Clear Ocean. Andy also founded The Mahopac Group, a global macro investment firm, and previously led the precious metals trading desk at Optiver US LLC. He holds a BA in Mathematics from Cornell University and an MBA from Yale School of Management.



**Atef Abou Merhi**  
*Board Member*

Atef Abou Merhi is a board member/shareholder at GEOS and is a founding member and MD of Pelagic Partners, a ship owning fund with an AUM of \$400m+. He is a seasoned shipping professional with 15+ years of experience and a second-generation ship owner. Atef holds a BSc (Hons) in Ship and Port Management from Southampton Solent University and an MBA from IE Business School in Madrid. Atef also earned a diploma with merits in Ship Finance from Lloyd's Maritime Academy and is an Alumnus of IMD Business School in Lausanne. He is currently attending the OPM Program at Harvard Business School.



**Rita Katrine Løkken Granlund**  
*Audit Committee Chair and Board Member*

Rita Granlund has over 35 years of audit experience, including 23 years as a PwC partner, where she served as Territory Assurance Leader and industry leader for Transportation & Logistics. She has extensive audit and transaction expertise across listed companies in shipping and offshore. Rita holds a Certificate in Corporate Governance from INSEAD and is a State Authorized Public Accountant – Sustainability auditor in Norway. She is currently Quality Management Director at Permian Business Partner AS. Rita will step down from the GEOS Board for independence reasons as she joins the Board of Tell. It is proposed that Mona Irene Larsen be appointed as her replacement at the EGM on 16 December 2025.



**Susanne Munch Thore**  
*Independent Board Member*

Susanne Munch Thore, independent board member. Susanne has worked as a lawyer for 35 years. She was a partner of Wikborg Rein from 1993-2018, and of Arntzen de Besche 2020-2024. She is currently a Lecturer in law at BI Norwegian Business School. She has held a number of board positions.

# Unaudited Income Statement

P&L - NOK ('000)	Q3 2025	Q2 2025	Q1 2025	2024	2023	2022	2021	2020
Freight income	87,257	96,824	111,130	512,818	209,086	141,054	71,189	70,047
Other revenues	16,742	12,611	0	140	1,000	0	0	0
<b>Total income</b>	<b>103,999</b>	<b>109,436</b>	<b>111,130</b>	<b>512,958</b>	<b>210,086</b>	<b>141,054</b>	<b>71,189</b>	<b>70,047</b>
Operating expense vessels	(71,247)	(60,158)	(68,098)	(226,520)	(108,604)	(116,806)	(78,597)	(80,658)
Other operating expenses	(9,635)	(10,231)	(12,761)	(66,464)	(45,116)	(39,890)	(12,112)	(21,378)
Gain/(loss) from sale of vessel(s)	0	0	0	0	70,734	0	0	0
<b>EBITDA</b>	<b>23,117</b>	<b>39,046</b>	<b>30,271</b>	<b>219,974</b>	<b>127,101</b>	<b>(15,642)</b>	<b>(19,520)</b>	<b>(31,990)</b>
Depreciation	(25,699)	(23,772)	(23,262)	(81,043)	(33,239)	(24,468)	(18,208)	(24,867)
Write-downs	0	0	0	0	46,100	111,000	0	(88,000)
<b>EBIT</b>	<b>(2,581)</b>	<b>15,274</b>	<b>7,010</b>	<b>138,931</b>	<b>139,961</b>	<b>70,890</b>	<b>(37,728)</b>	<b>(144,857)</b>
Interest Income	1,084	122	0	0	0	118	0	629
Financial Income		0	0	141	1,326	1,195	0	6,762
Financial expenses		0	0	(130,817)	(155,593)	0	0	0
Currency gain/(loss)	6,984	36,053	(8,460)	0	0	(1,076)	1,866	330
Unrealized currency gain/(loss)		0	68,178	0	0	(36,305)	(9,641)	0
Other interest charges	(19,002)	(26,645)	(28,138)	0	0	(69,648)	(17,514)	(19,039)
Other financial gain/(loss)	(1,947)	(104,020)	(52)	(100,346)	5,773	(23,063)	0	0
<b>Net financial items</b>	<b>(12,881)</b>	<b>(94,490)</b>	<b>31,528</b>	<b>(231,023)</b>	<b>(148,494)</b>	<b>(128,779)</b>	<b>(25,289)</b>	<b>(11,318)</b>
<b>Profit before tax</b>	<b>(15,462)</b>	<b>(79,217)</b>	<b>38,538</b>	<b>(92,092)</b>	<b>(8,532)</b>	<b>(57,889)</b>	<b>(63,017)</b>	<b>(156,175)</b>
Taxes original result	0	0	0	0	0	0	(142)	(62)
<b>Result for the year</b>	<b>(15,462)</b>	<b>(79,217)</b>	<b>38,538</b>	<b>(92,092)</b>	<b>(8,532)</b>	<b>(57,889)</b>	<b>(63,159)</b>	<b>(156,238)</b>
EPS	(0.62)	(3.17)	1.54	(3.67)	(1.19)	(1.15)	(1.38)	(3.71)

# Unaudited Balance Sheet

Assets - NOK ('000)	Q3 2025	Q2 2025	Q1 2025	2024	2023	2022	2021	2020
Goodwill	18,553	18,553	18,553	18,553	18,553	0	0	0
Tangible fixed assets	1,364,665	1,364,850	1,361,018	1,370,907	1,392,288	527,622	399,948	418,156
Right-of-use assets	849	1,367	1,885	2,403	3,977	0	0	0
Investments in other companies	45	45	45	45	88	45	34	34
Long-term prepayments	406	100	100	406	0	0	0	0
<b>Total non-current assets</b>	<b>1,384,519</b>	<b>1,384,915</b>	<b>1,381,601</b>	<b>1,392,314</b>	<b>1,414,906</b>	<b>527,667</b>	<b>399,982</b>	<b>418,190</b>
Stocks	11,170	7,930	5,878	11,061	13,599	2,263	1,714	1,887
Account receivables	62,411	88,203	87,671	97,582	59,612	17,581	14,641	3,770
Other receivables and prepayments	44,826	34,996	28,503	47,174	29,527	16,553	15,012	10,394
Bank deposits	27,451	17,613	1,404	37,614	41,230	957	791	194
<b>Total current assets</b>	<b>145,859</b>	<b>148,742</b>	<b>123,455</b>	<b>193,431</b>	<b>143,968</b>	<b>37,354</b>	<b>32,158</b>	<b>16,245</b>
Assets classified as held for sale	0	0	0	0	0	0	38,483	38,483
<b>Total assets</b>	<b>1,530,377</b>	<b>1,533,657</b>	<b>1,505,056</b>	<b>1,585,745</b>	<b>1,558,874</b>	<b>565,021</b>	<b>470,624</b>	<b>472,918</b>
Equity & Liabilities - NOK ('000)	Q3 2025	Q2 2025	Q1 2025	2024	2023	2022	2021	2020
Share capital	501,690	501,690	501,690	501,690	501,690	53,774	45,674	45,674
Share premium	275,592	275,592	275,592	275,592	275,592	198,485	194,940	194,940
Other equity	(395,017)	(380,544)	(300,495)	(339,037)	(247,470)	(144,246)	(163,463)	(100,305)
Non-controlling interests	(1,012)	(22)	(855)	(851)	(326)	0	0	0
<b>Total equity</b>	<b>381,253</b>	<b>396,715</b>	<b>475,931</b>	<b>437,394</b>	<b>529,485</b>	<b>108,013</b>	<b>77,151</b>	<b>140,310</b>
Interest bearing liabilities	818,620	720,731	661,674	750,433	745,370	292,741	57,413	0
<b>Total long-term debt</b>	<b>818,620</b>	<b>720,731</b>	<b>661,674</b>	<b>750,433</b>	<b>745,370</b>	<b>292,741</b>	<b>57,413</b>	<b>0</b>
Current interest-bearing liabilities	124,765	230,711	208,617	225,200	220,867	79,287	240,707	235,908
Trade debt	157,648	136,641	117,591	136,672	39,599	75,229	55,764	92,607
Tax payable	0	0	0	0	0	0	154	75
Other current liabilities	48,092	48,859	41,242	36,047	23,552	9,752	39,435	4,018
<b>Total current liabilities</b>	<b>330,504</b>	<b>416,211</b>	<b>367,451</b>	<b>397,919</b>	<b>284,019</b>	<b>164,268</b>	<b>336,060</b>	<b>332,608</b>
<b>Total liabilities</b>	<b>1,149,125</b>	<b>1,136,942</b>	<b>1,029,125</b>	<b>1,148,352</b>	<b>1,029,389</b>	<b>457,009</b>	<b>393,473</b>	<b>332,608</b>
<b>Total equity &amp; liabilities</b>	<b>1,530,377</b>	<b>1,533,657</b>	<b>1,505,056</b>	<b>1,585,745</b>	<b>1,558,874</b>	<b>565,021</b>	<b>470,624</b>	<b>472,918</b>

Source: Company information





# Unaudited Cash Flow Statement

Cash flow statement - NOK ('000)	Q3 2025	Q2 2025	Q1 2025	2024	2023	2022	2021	2020
<b>Result before tax</b>	<b>(15,462)</b>	<b>(79,217)</b>	<b>38,538</b>	<b>(92,092)</b>	<b>(8,532)</b>	<b>(57,889)</b>	<b>(63,017)</b>	<b>(156,175)</b>
Taxes payables	0	0	0	0	(24)	(154)	50	0
Adjustments for non-cash items	19,197	24,811	23,262	180,153	(129,947)	(93,362)	18,208	112,867
Adjustments for financing/other non-operating items	19,003	26,645	28,138	130,122	155,219	92,231	16,095	17,202
Changes in working capital	23,843	18,539	18,930	42,138	(122,696)	(78,982)	26,400	61,270
Currency effects	0	0	(68,178)	0	0	34,673	8,077	5,506
<b>Net cash flow from operations</b>	<b>46,581</b>	<b>(9,222)</b>	<b>40,690</b>	<b>260,323</b>	<b>(105,980)</b>	<b>(103,856)</b>	<b>5,813</b>	<b>40,646</b>
Investments	(14,103)	(27,086)	(12,967)	(49,828)	(1,017,410)	(7,277)	0	(31,666)
Sale of non-current assets	0	0	114	0	240,668	0	0	0
<b>Net cash flow from investments</b>	<b>(14,103)</b>	<b>(27,086)</b>	<b>(12,854)</b>	<b>(49,828)</b>	<b>(776,741)</b>	<b>(7,277)</b>	<b>0</b>	<b>(31,666)</b>
Paid interest	(16,790)	(24,701)	(26,427)	(124,787)	(79,896)	(51,731)	(2,579)	(9,078)
Repayment of borrowings and leases	(105,197)	(798,377)	(37,619)	(89,323)	(369,786)	(291,628)	0	(14,084)
Proceeds from borrowings	99,347	875,596	0	0	974,805	442,744	(2,636)	0
Capital increase	0	0	0	0	397,872	11,644	0	10,258
<b>Net cash flow from financing</b>	<b>(22,640)</b>	<b>52,517</b>	<b>(64,045)</b>	<b>(214,110)</b>	<b>922,995</b>	<b>111,028</b>	<b>(5,216)</b>	<b>(12,903)</b>
<b>Net change in cash and cash equivalents</b>	<b>9,838</b>	<b>16,210</b>	<b>(36,210)</b>	<b>(3,616)</b>	<b>40,273</b>	<b>166</b>	<b>597</b>	<b>(3,923)</b>
Cash and cash equivalents beginning of period	17,613	1,404	37,614	41,230	957	791	194	4,118
<b>Cash and cash equivalents end of period</b>	<b>27,451</b>	<b>17,613</b>	<b>1,404</b>	<b>37,614</b>	<b>41,230</b>	<b>957</b>	<b>791</b>	<b>194</b>

# Breakdown of payables to employees

#	Item	Gross (NOK)	Net of taxes (NOK)	Description
1	Loans from Per Ivar Fagervoll	11,800,000	11,800,000	Documented personal advances, direct payments to suppliers and unpaid payroll to Fagervoll, to keep the Company operational
2	Bonus to Per Ivar Fagervoll (2023)	4,000,000	1,920,000	Bonus payable to Per Ivar Fagervoll. "Net of taxes" illustrates Per Ivar's post-tax income
3	Bonus to Per Ivar Fagervoll (2024)	4,000,000	1,920,000	Bonus payable to Per Ivar Fagervoll. "Net of taxes" illustrates Per Ivar's post-tax income
4	Extra bonus to Per Ivar Fagervoll (2025)	2,000,000	960,000	Bonus payable to Per Ivar Fagervoll, for efforts made during 2025. "Net of taxes" illustrates Per Ivar's post-tax income
5	Holiday compensation to Per Ivar Fagervoll	1,384,401	664,513	Holiday compensation to Per Ivar Fagervoll for unused vacation days
6	Employee income tax to be paid by Per Ivar Fagervoll	n.a	(1,414,400)	Income tax on unpaid payroll in item 1
Subtotal		23,184,401	15,850,113	
7	Strengthening of management team	2,000,000	n.a	To be deployed at Per Ivar Fagervoll's discretion (either through direct bonus to key management or hiring of additional employees)
8	Employer's contribution tax	1,887,201	n.a	Tax on items 1, 2, 3, 4, and 7
9	Bonus to Per Ivar Fagervoll (2025)	4,000,000	n.a	Pending approval of 2025 Annual Report
10	Employer's contribution tax for Per Ivar Fagervoll's 2025 bonus	564,000	n.a	Pending approval of 2025 Annual Report
Subtotal		8,451,201	n.a	
Total		31,635,602	n.a	

Note: Management estimates as of 10 December 2025

