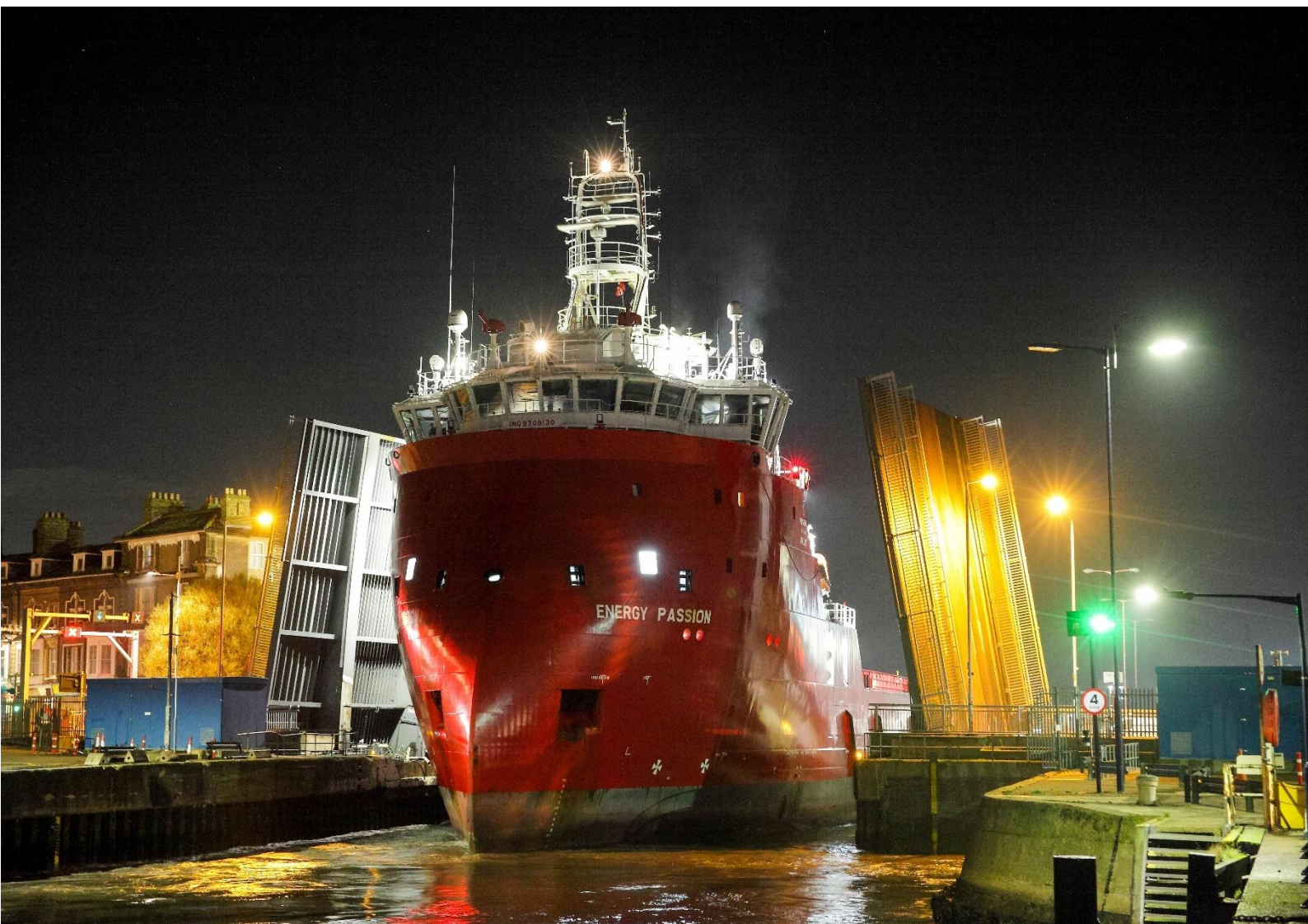


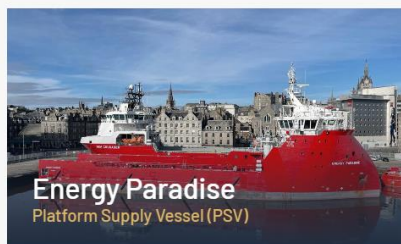
GOLDEN ENERGY OFFSHORE SERVICES AS Q4 2023 REPORT



**GOLDEN
ENERGY
OFFSHORE**

HIGHLIGHTS

- In Q4 2023, GEOS had revenues of NOK 79 million compared with NOK 28 million same quarter last year, which is an 182% increase compared to same quarter last year.
- **EBIDTA of NOK 94,7 million and Adj. EBITDA of NOK 21,8 million for quarter**
- Profit before tax increased from negative NOK 8 million in Q4 2022 to positive NOK 44.8 million in Q4 2023.
- Building solid backlog - Revenue pipeline of firm NOK 230 million and options in excess of NOK 277 million.
- Successfully completed private placement of gross NOK 386 million.
- Delivered the vessels VOS Passion in October and VOS Pace and VOS Partner in December.
- Acquired and sold the vessel VOS Sugar in December for substantial profit.



LETTER FROM THE CEO

As we close out the last quarter of the year, I am pleased to provide an update on our company's performance and share some exciting prospects on the horizon.

Firstly, I am happy to announce that we have successfully raised substantial capital in Q4. This significant achievement is a testament to the confidence our investors have in our strategic direction and our team's ability to deliver. It also provides us with the financial flexibility to invest in our growth and enhance our competitive position.

In addition to a healthy financial situation, we have a fleet of modern, homogeneous vessels that are in high demand. As the TCEs are increasing, the intermediate future looks promising from both an operational and financial perspective.

We have made significant progress across all our key initiatives including concluding the acquisition of all the vessels from Vroon, which has set the stage for a robust start to the new year. Looking ahead, our prospects have never been better. With the capital we have raised, we are well capitalized and strongly positioned to seize new opportunities and drive our strategic objectives. We will continue to focus on operational excellence, innovation, and customer satisfaction, which are the cornerstones of our success. As a natural part of our journey the Company is exploring the possibility of an uplisting to Oslo Børs.

Best Regards,

Per Ivar Fagervold, CEO – Golden Energy Offshore Services AS

ABOUT

Golden Energy Offshore Services AS ("the Group") is an offshore service company based in Ålesund, Norway. The company operates supply vessels to the offshore industry. The Group's fleet is used within the Oil & Gas and Renewable Offshore industry. The company is listed on Euronext Growth in Oslo Stock Exchange under the ticker GEOS. To learn more, please visit <https://www.geoff.no/investors-geos>.

KEY FIGURES

OPERATIONAL

<i>(Amounts in NOK 1,000)</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
Number of operational vessels in the fleet at end of quarter	7	4	7	4
Average utilization of vessels	94%	94%	97%	97%
Average daily time-charter equivalents (TCEs)	204.1	132,2	187,3	124.2
Contracts backlog (firm revenue pipeline)*	230 000	135 000	230 000	135 000

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

FINANCIAL HIGHLIGHTS

<i>(Amounts in NOK 1,000)</i>	Q4 2023 (Unaudited)	Q4 2022 (Unaudited)	2023 (Unaudited)	2022 (audited)
Revenues (total)	79 450	28 129	210 086	141 054
EBITDA	94 707	-21 290	127 101	-15 642
Adjusted EBITDA	21 821	-21 290	56 366	-15 642
EBIT	82 120	-24 572	139 961	70 890
Adjusted EBIT	21 821	-21 290	56 366	-15 642
Net profit/(loss) for the period	44 839	-8 335	-8 532	-57 889
Adj EBITDA margin (%)	27 %	-76 %	27 %	-11 %
Adj EBIT margin (%)	27 %	-76 %	27 %	-11 %
Net profit/(loss) for the period (%)	56 %	-30 %	-4 %	-41 %
Capex	-791 229	-4 432	-1 017 410	-7 277
Net interest-bearing debt (NIBD)	-922 925	-371 071	-922 925	-371 071
Cash	41 230	957	41 230	957

OPERATIONAL REVIEW

Main events

For Q4 2023, the company achieved time charter equivalent earnings of approximately NOK 0.2 million per day for the vessels in operation. Fleet utilization was 94%.

The company had five PSVs in the market the entire quarter. VOS Partner was put into operation 12 December and VOS Pace was delivered at the very end of the quarter. All vessels from the Vroon acquisition have been delivered and are sailing under the company's ownership. At the end of the quarter the group has 7 PSVs in the fleet.

The sale of the vessel SSV VOS Sugar was finalized 1 December 2023 after successful buyer inspection of the vessel.

Despite the usual slow period in the North Sea spot market, the company has rarely seen so much requirement and tender activity as experienced over the last months. There was significant demand from several regions for medium to long term employment, and day rates for term business continued to climb.

The market continues to improve in multiple regions and the fleet is well positioned to capitalize on several attractive business opportunities going forward.

Risk and uncertainties

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

Operational Risks: These include risks related to safety, technology, and equipment. Offshore operations are inherently risky, and accidents or failures can lead to significant costs.

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

Financial Risks: This includes risks related to currency exchange rates, interest rates, and access to capital. Companies in this industry often have significant capital expenditures and may need to rely on external financing.

Geopolitical Risks: Offshore operations often take place in different parts of the world, and companies can be affected by political instability, changes in government policies, or international sanctions.

Climate Change and Energy Transition Risks: There is an increasing global focus on climate change and a shift towards renewable energy. This could reduce the demand for offshore oil and gas services and impact the long-term viability of the industry.

ESG

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

We commit to energy management and define goals for reducing fuel oil consumption, give high focus on Green Operations, Sustainability and be in the front seat when developing and testing new technology. How well we

manage to reach our goals is thoroughly proven. We have a high focus on how our environmental footprint can be reduced, and how our operations can be optimized to contribute to the United Nations sustainability goals.

FINANCIAL REVIEW

The interim financial information has not been subject to audit.

Profit and loss fourth quarter 2023

Revenues increased by NOK 51.3 million (182%) to NOK 79.5 million in Q4 2023 from NOK 28.1 million in Q4 2022. The increase is due to both the expansion of the fleet and improved market conditions with increased demand resulting in higher day rates and utilization. The fleet increased from four to seven vessels following the acquisition and delivery of four PSVs (Energy Pace, Energy Paradise, Energy Partner, and Energy Passion). Operating revenues in the fourth quarter 2022 were also impacted by the allision where Energy Duchess was hit whilst she was moored alongside in port of Aberdeen. This event led to loss of revenue as the vessel was off hire at shipyard for repair for 24 days.

Operational expenses increased by NOK 8.2 million (16%) to NOK 57.6 million in Q4 2023 compared to NOK 49.4 million in Q4 2022 due to increased operational costs following the expansion in fleet size, leading to a rise in management and administration fees. Further, operating expenses were also impacted by one-off fees for financial and legal services tied to the acquisition of the abovementioned vessels and the sale of SSV VOS Sugar of approximately NOK 10.6 million.

For Q4 2023, the Group reported EBITDA of NOK 94.7 million, marking a notable increase from negative NOK 21.3 million in Q4 2022. This change can be attributed mainly to the noted increase in fleet size together with the increase in time charter equivalent earnings and higher utilization. The acquisition of the four vessels also contributed to increased operating expenses which partly offset the increase in EBITDA. Included in the reported EBITDA is a gain on sale of vessels NOK 72.9 million in Q4 2023 was due to the sale of SSV VOS Sugar, one of the vessels from the Vroon acquisition, which was completed in November 2023 and delivered to the new buyer on December 1st. The sale offered a substantial profit with an agreed sales price of EUR 15.0 million, compared to the acquisition cost of USD 9.4 million.

The Group incurred depreciation and amortization expenses of NOK 12.6 million in Q4 2023, in contrast to NOK 3.3 million in Q4 2022, primarily due to the expansion in fleet size from four to seven vessels following the Vroon acquisition. Furthermore, reversal of earlier periods' impairment has also contributed to a higher depreciation compared to the three months ended 31 December 2022.

EBIT increased by NOK 106.7 million to NOK 82.1 million in Q4 2023 compared to negative NOK 24.6 in Q4 2022.

Net financial items for Q4 2023 were negative NOK 37.2 million compared to NOK 16.2 million for Q4 2022, a decrease of NOK 53.5 million. The movement is primarily related to increased interest and fees subsequent the sale and lease back transaction entered into in Q3. The interest charges are partly offset by unrealized currency gain related to revaluation of interest-bearing debt held in USD.

Basic earnings per share in Q4 2023 was NOK 0.25 compared to NOK -0.15 in Q4 2022.

Profit and loss 2023

Revenues increased by NOK 68.0 million (48%) to NOK 209.1 million in 2023 compared to NOK 141.1 million in 2022 due to increase in fleet as well as improved general market conditions.

Operating expenses are at approximately the same level in 2023 as in 2022, resulting in improved EBITDA from negative NOK 15.6 million in 2022 compared with NOK 127.1 million in 2023. The EBITDA reported includes gain on sale of the vessel VOS Sugar of NOK 72.9 million.

Financial position

During 2023, the Group's total asset value experienced an increase of NOK 993.9 million reaching NOK 1 558 million, compared to NOK 565 million in 2022, with the primary driver being investments of new vessels. By the end of Q4 2023, the Group's equity ratio stood at 34 percent, showing a rise from the 19 percent recorded at the close of 2022.

The company received a fleet valuation as of 31 December 2023 from two brokers. The fair value assessment resulted in no indication of write-downs.

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

Cash flow fourth quarter 2023

In Q4 2023, the net cash flow from operating activities amounted to negative NOK 197.6 million, compared with NOK 17.6 million observed in the corresponding quarter of 2022. The primary factor contributing to this change are net cash outflow from other net working capital items of NOK 202.6 million.

Regarding investing activities, there was a net cash outflow of NOK 791.2 million in Q4 2023, compared to NOK 4.4 million in the same quarter of the previous year. The cash outflow in this period of 2023 is largely attributed to the sale and leaseback transaction. Cash inflow was NOK 176.8 million, largely related to the sale of the vessel VOS Sugar.

For financing activities, the net cash inflow was NOK 774.3 million in Q4 2023, as opposed to net cash outflow of NOK 14.7 million in the same period in 2022. The main reasons for the cash inflow in the last quarter of 2023 are the private placement which raised gross amount of NOK 386 million (net NOK 371.6 million) and proceeds from new debt of NOK 547.1 million. This was offset by repayment of loan of NOK 101.4 million and interest paid of NOK 41.8 million.

By December 2023's conclusion, the cash balance amounted to NOK 41.2, leading to a net interest-bearing debt of NOK 923.0 million.

SUBSEQUENT EVENTS

Subsequent the balance sheet date the group secured the following contracts:

- 1 year firm + 1 year option for Energy Passion
- 6 months firm + 6 months option for Energy Paradise

Ålesund, 26 February 2024

Sign.

Fredrik Ulstein-Rygnestad
Chairman of the board

Morten Muggerud
Deputy chairman of the Board

Per Ivar Fagervoll
CEO/Member of the Board

Atef Abou Merhi
Member of the Board

Guillaume Philippe Gerry Bayol
Member of the Board

FINANCIAL STATEMENTS

CONSOLIDATED INTERIM INCOME STATEMENT

<i>(Amounts in NOK 1,000)</i>	Note	Q4 2023 (Unaudited)	Q4 2022 ¹ (Unaudited)	2023 (Unaudited)	2022 (Audited)
Revenue from contracts with customers	2	79 450	28 129	209 086	141 054
Other income		0	0	1 000	0
Total income		79 450	28 129	210 086	141 054
Other operating expenses		-57 629	-49 419	-153 720	-156 696
Gain/(loss) from sale of vessels		72 886	0	70 734	0
EBITDA		94 707	-21 290	127 101	-15 642
Depreciation		-12 588	-3 283	-33 239	-24 468
Reversal of impairment		0	0	46 100	111 000
EBIT		82 120	-24 572	139 961	70 890
Financial income	5	47 347	70 695	47 679	1 313
Financial expenses	5	-84 627	-54 456	-196 172	-130 092
Net financial items		-37 280	16 240	-148 494	-128 780
Profit/(loss) before income tax		44 839	-8 333	-8 532	-57 889
Income tax expenses		0	0	0	0
Profit/(loss) for the period		44 839	-8 333	-8 532	-57 889
Other comprehensive income		0	0	0	0
Total comprehensive income		44 839	-8 333	-8 532	-57 889
Attributable to:					
Shareholders of Golden Energy Offshore Service AS		44 892	-8 333	-8 477	-57 889
Non-controlling interests		-53	0	-55	0
Earnings per share in NOK:					
Basic		0,25	-0,15	-0,07	-1,15
Diluted		0,25	-0,15	-0,07	-1,15

¹ Restated due to corrections post publication of the Q4 2022 report. Corrections are included in the annual report.

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK 1,000)</i>	Note	2023 (Unaudited)	2022 (Audited)
NON-CURRENT ASSETS			
Goodwill		18 553	0
Tangible fixed assets	3	1 392 288	527 622
Right-of-use assets		3 977	0
Investments in shares		88	45
Total non-current assets		1 414 906	527 667
CURRENT ASSETS			
Stocks		16 556	2 263
Account receivables		59 612	17 581
Other receivables		26 570	16 553
Bank deposits, cash	6	41 230	957
Total current assets		143 968	37 354
TOTAL ASSETS		1 558 874	565 021
EQUITY AND LIABILITIES			
Equity			
Share capital	7	501 690	53 774
Share premium		198 485	198 485
Other equity		-170 363	-144 246
Non-controlling interests		-326	0
Total Equity		529 485	108 013
Liabilities			
Non-current liabilities			
Interest bearing liabilities		0	70 000
Other long-term liabilities	4	742 789	222 741
Lease liabilities, long term		2 083	0
Total non-current liabilities		744 872	292 741
Current liabilities			
Current interest-bearing liabilities	4	221 366	79 287
Trade payables		39 599	75 229
Tax payable		11	0
Other current liabilities		23 541	9 752
Total current liabilities		284 517	164 268
Total liabilities		1 029 389	457 009
TOTAL EQUITY AND LIABILITIES		1 558 874	565 021

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>(Amounts in NOK 1,000)</i>	Share capital	Share premium	Other equity	Non-controlling interests	Total
Equity as at January 1, 2022	45 674	194 940	-163 463	0	77 151
Profit/(loss) for the period	0	0	-57 889	0	-57 889
Proceeds from issuance of shares, net of transaction costs	5 500	1 984	0	0	7 484
Share-based payments	2 600	1 560	77 107	0	81 267
Equity as at December 31, 2022	53 774	198 485	-144 246	0	108 013
Equity as at January 1, 2023	53 774	198 485	-144 246	0	108 013
Profit/(loss) for the period	0	0	-8 477	-55	-8 532
Proceeds from issuance of shares, net of transaction costs	447 916	0	-14 460	0	433 456
Treasury shares			-3 422		-3 422
Minority interest opening balance, reclassification			272	-272	0
Equity as at December 31, 2023	501 690	198 485	-170 333	-326	529 485

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

		Q4 2023	Q4 2022	2023	2022
(Amounts in NOK 1,000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) before income tax		44 839	-8 334	-8 532	-57 889
<i>Adjustments for:</i>					
Depreciation	3	12 588	-3 548	33 239	17 638
Reversal of impairment		0	0	-46 100	-111 000
Profit from sales of non-current assets reclassified to investment activities		-72 886	0	-70 734	0
Unrealized exchange differences		-23 440	34 170	-46 352	34 673
Income taxes paid		-15	-101	-24	-154
Interest expense		47 244	23 522	87 537	92 231
Change in current receivables/payables		-3 332	-166 201	-40 632	-200 603
Net changes in other working capital		-202 561	138 051	-79 964	121 621
Net cash flow from operating activities		-197 563	17 559	-173 662	-138 156
Payments for fixed assets		791 229	-4 432	-1 017 410	-7 277
Proceeds from sale of fixed assets		176 838	0	240 668	0
Net cash flow from investing activities		-614 390	-4 432	-776 741	-7 277
Paid interests		-41 822	16 978	-79 895	-51 731
Proceeds from borrowings		545 838	-30 618	939 221	442 744
Repayment of borrowings		-101 371	-5 209	-302 104	-291 628
Capital increase		371 682	4 160	433 456	11 644
Net cash flow from financing activities		774 326	-14 689	990 677	111 028
Net increase/(decrease) in cash and cash equivalents		-37 628	-1 562	40 273	166
Cash and cash equivalents at the beginning of the period		78 857	2 562	957	791
Cash and cash equivalents at the end of the period		41 230	957	41 230	957

SELECTED NOTES AND DISCLOSURES

NOTE 1 | GENERAL

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

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

The condensed consolidated financial statements included herein are stated in accordance with IFRS® Accounting Standards as adopted by the EU. The condensed consolidated financial statements are presented according to IAS 34 Interim Financial Reporting, and hence do not include all the disclosures required in the annual and interim consolidated financial statements and should be read in conjunction with the Company’s annual financial statements included in the Company’s Annual Report for the year ended 31 December 2022.

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

NOTE 2 | BUSINESS SEGMENTS

The Group currently owns one and leases six vessels through a sale and leaseback facility and is operating in the offshore service vessel business with offshore energy clients, both in the oil & gas and renewable energy market.

NOTE 3 | FIXED ASSETS

NEW ACCOUNTING PRINCIPLES

The Company applies IFRS 15 "Revenue from Contracts with Customers" to assess how to account for sale and leaseback transactions with a repurchase option.

For transactions where a right to repurchase the assets is a part of the contract, management considers how likely it is that the option will be exercised. For the transaction for the vessels VOS Pace, VOS Paradise, VOS Partner, VOS Passion and VOS Sugar it is considered highly likely that the company will exercise the call option at end of lease, whereby the company continues to recognize the vessels in the sale and lease back transaction as tangible fixed assets and recognizes a financial liability for any consideration received from the customer. The company accounts for the financial liability in accordance with IFRS 9.

EVENTS DURING THE PERIOD

The vessels VOS Pace, VOS Paradise, VOS Partner, VOS Passion and VOS Sugar have been acquired during the period. The vessel VOS Sugar was subsequently sold.

<i>(Amounts in NOK 1,000)</i>	Vessels	Docking	Other	Total
Cost price 1 January 2022	825 615	35 172	0	860 787
Additions	4 432	2 845	0	7 277
Reclassified as held for sale	17 653	16 212	0	33 865
Cost price at 31 December, 2022	847 700	54 229	0	901 929
Cost price 1 January 2023	847 700	54 229	0	901 929
Additions	1 017 340	0	69	1 017 410
Disposals	160 810	6 825	0	167 635
Cost price at 31 December, 2023	1 704 230	47 404	69	1 751 703
Acc depreciation and amortization 1 January, 2022	437 741	23 098	0	460 839
Depreciation	17 400	7 068	0	24 468
Reversal of impairment	-111 000	0	0	-111 000
Acc depreciation and amortization 31 December, 2022	344 141	30 166	0	374 307
Acc depreciation and amortization 1 January, 2023	344 141	30 166	0	374 307
Depreciation	27 367	3 835	7	31 209
Reversal of impairment	-46 100	0	0	-46 100
Acc depreciation and amortization 31 December, 2023	325 408	34 001	7	359 416
Book value 31 December 2022	503 559	24 063	0	527 622
Book value 31 December 2023	1 378 822	13 403	62	1 392 288
Depreciation method	Linear	Linear	Linear	
Useful life	30 years	5 years	5 years	

NOTE 4 | INTEREST BEARING DEBT

The Group's interest-bearing liabilities consists of:

<i>(Amounts in NOK 1,000)</i>	Held in currency	Amount in Currency	Recognized (NOK)
Non-current interest-bearing loan	USD	73 136	742 789
Non-current interest-bearing debt per 31 December 2023		73 136	742 789
Senior secured bond loan	NOK	70 000	70 000
Current interest-bearing loan	USD	14 929	151 366
Current interest-bearing debt per 31 December 2023			221 366
Total interest-bearing debt per 31 December 2023			964 155

The senior secured bond loan has a term of 2 years and 6 months and a fixed interest rate of 11,0% p.a. The vessel Energy Swan is established as a security for the senior secured bond loan. There are no specific covenants related to the bond terms.

The remaining portion of the long-term facility was settled October 2023.

As a part of the sale and leaseback transaction related to the vessels VOS Pace, VOS Paradise, VOS Partner, VOS Passion and VOS Sugar, financing has been issued by Fleetscape. This financing has a five-year horizon, with an interest rate of SOFR + 6,50%. The proceeds received from the transaction is recognized as a financial liability.

NOTE 5 | OTHER FINANCIAL CHARGES

Net financial items comprise the following:

<i>(Amounts in NOK 1,000)</i>	Q4 2023	Q4 2022	2023	2022
Interest income	163	118	494	118
Financial income	832	189	832	1 195
Currency gain/loss	-37 590	70 388	-40 579	-1 076
Unrealized currency gain/loss	46 352	-35 802	46 352	-36 305
Interest charges	-47 244	-940	-87 537	-69 648
Other financial charges	207	-17 716	-68 056	-23 063
Net financial items	-37 280	16 240	-148 494	-128 780

NOTE 6 | CASH

<i>(Amounts in NOK 1,000)</i>	2023	2022
Bank deposits, cash	41 230	957
Of which restricted	3 638	0

The restricted cash amounts to NOK 3.6 million for employee tax. The Group had no restricted bank deposits in 2022.

NOTE 7 | SHARE CAPITAL AND SHAREHOLDERS

The Group's share capital as at 31 December 2023 was NOK 501 689 872 consisting of 501 689 872 ordinary shares with a par value of NOK 1.00. Each share gives the right to one vote at the Group's annual general meeting. At the time of this report, the Group holds 2,447,606 treasury shares. The Chief Executive Officer has an indirect and direct ownership of 1,37 % in the Group per 31 December 2023.

The Group's 20 largest shareholders at 31 December 2023 were as follows:

Name	Number of shares	Ownership
Fleetscape 2 Luxembourg S.à r.l.	195 796 161	39,03%
CLEARSTREAM BANKING S.A.	116 475 400	23,22%
State Street Bank and Trust Comp	53 170 276	10,60%
The Northern Trust Comp, London Br	31 500 000	6,28%
Euroclear Bank S.A./N.V.	10 179 229	2,03%
GEMSCO AS	8 019 815	1,60%
ANU INVEST AS	7 127 146	1,42%
FAGERVOLL	6 891 908	1,37%
HEGGELUND	3 700 000	0,74%
Brown Brothers Harriman & Co.	3 360 247	0,67%
Morgan Stanley & Co. Int. Plc.	3 217 447	0,64%
Brown Brothers Harriman & Co.	3 089 816	0,62%
RISTORA AS	2 975 000	0,59%
NORDNET LIVSFORSIKRING AS	2 610 190	0,52%
GOLDEN ENERGY OFFSHORE AS	2 447 606	0,49%
MERIDIAN INVEST AS	2 400 000	0,48%
Jefferies LLC	2 200 000	0,44%
BERG	1 602 668	0,32%
Morgan Stanley & Co. International	1 591 804	0,32%
SKAARET AGENTUR AS	1 300 000	0,26%
Total top 20	459 654 713	91,62%
Other	42 035 159	8,38%
Total number of shares	501 689 872	100%

NOTE 9 | ALTERNATIVE PERFORMANCE MEASURES

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

for segment reporting in Note 2 and internal reporting to Group Executive Management (chief operating decision makers) and are consistent with financial information used for assessing performance and allocating resources.

EBITDA

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

Adjusted EBITDA

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

EBIT

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

Adjusted EBIT

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

Net interest-bearing debt

Net interest-bearing debt is non-current interest-bearing debt plus current interest-bearing liabilities less cash and cash equivalents. The measure helps the users of the financial information assess the Group's liquidity situation.

Equity ratio

Equity ratio is defined as Total equity divided by total equity and liabilities.

Capital expenditure (Capex)

Capital expenditure is the same as payment for fixed assets.

Alternative Performance Measures in the report

<i>(Amounts in NOK 1,000)</i>	Q4 2023	Q4 2022	2023	2022
Revenue from contracts with customers	79 450	28 129	209 086	141 054
Other income	0	0	1 000	0
Operating expenses	-57 629	-49 419	-153 720	-156 696
Gain/(loss) from sale of vessel	72 886	0	70 734	0
EBITDA	94 707	-21 290	127 101	-15 642
Depreciation	-12 588	-3 283	-33 239	-24 468
Reversal of impairment	0	0	46 100	111 000
EBIT	82 120	-24 572	139 961	70 890

<i>(Amounts in NOK 1,000)</i>	Q4 2023	Q4 2022	2023	2022
EBITDA	94 707	-21 290	127 101	-15 642
Less gain/(loss) sale of vessel	-72 886	0	-70 734	0
Adjusted EBITDA	21 821	-21 290	56 366	-15 642

<i>(Amounts in NOK 1,000)</i>	Q4 2023	Q4 2022	2023	2022
EBIT	82 120	-24 572	139 961	70 890
Less gain/(loss) sale of vessel	-72 886	0	-70 734	0
Adjusted EBIT	9 233	-24 572	69 227	70 890

<i>(Amounts in NOK 1,000)</i>	2023	2022
Cash	41 230	957
Non-current interest-bearing debt	-742 789	-70 000
Current interest-bearing debt	-221 366	-302 027
Net interest-bearing debt (NIBD)	-922 925	-371 071

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