

## NATIONAL PROSPECTUS



**GOLDEN  
ENERGY  
OFFSHORE**

*(a private limited liability company incorporated under the laws of Norway)*  
**Offering of up to 70,000,000 Shares in a Subsequent Offering to Eligible Shareholders**

This prospectus (the "**Prospectus**") has been prepared by Golden Energy Offshore Services AS (the "**Company**", or "**GEOS**", taken together with its consolidated subsidiaries, the "**Group**") in connection with a subsequent offering (the "**Subsequent Offering**") of up to 70,000,000 shares in the Company (the "**Offer Shares**"), each with a nominal value of NOK 1.00 (the "**Subscription Price**"), pursuant to the terms and conditions set out in this Prospectus.

Subsequent Offering, offer size.....	70,000,000 Offer Shares.
Subscription Price.....	NOK 1.00 per Offer Share.
Subscription Period.....	From 23 October 2023 at 09:00 hours (CEST) to 6 November 2023 at 16:30 hours (CET) (the " <b>Subscription Period</b> ")

The Subsequent Offering is directed towards shareholders in the Company as of 27 September 2023 (as registered in the Norwegian Central Securities Depository (the "**VPS**") two trading days thereafter, on 29 September 2023 (the "**Record Date**")), who (i) were not allocated shares in the private placement of 359,073,900 new shares successfully placed on 28 September 2023 (the "**Private Placement**"), and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (each such shareholder an "**Eligible Shareholder**", and collectively, "**Eligible Shareholders**").

For each share recorded as held in the Company as of expiry of the Record Date, each Eligible Shareholder will be entitled to allocation of 1.70515 subscription rights (the "**Subscription Right(s)**"), rounded down to the nearest whole Subscription Right. One (1) Subscription Right will give the right to subscribe for one (1) Offer Share. The Company's shares (the "**Shares**") began trading exclusive of Subscription Rights from and including 28 September 2023. Hence, the last day of trading inclusive of Subscription Rights was 27 September 2023. For the purposes of determining eligibility to Subscription Rights, the Company will, however, look solely to its register of shareholders as of expiry of the Record Date, which will show shareholders as of expiry of 27 September 2023 (and potentially shareholders that have purchased Shares thereafter with non-standard settlement cycle). Oversubscription and subscription without Subscription Rights will not be allowed. The Subscription Rights will not be tradable. Eligible Shareholders who do not use their Subscription Rights will experience a significant dilution. The Subscription Rights would normally have an economic value if the Shares trade above the Subscription Price during the Subscription Period. Upon expiry of the Subscription Period, the Subscription Rights will expire and have no value.

Allocation in the Subsequent Offering is expected to take place on 7 November 2023. The due date for payment of allocated Offer Shares is 9 November 2023 (the "**Payment Due Date**"). Delivery of the Offer Shares to investors' VPS accounts is expected to take place on or about 14 November 2023. Trading in the Offer Shares on Euronext Growth Oslo is expected to commence on or about 14 November 2023 under the trading symbol "GEOS".

For the definitions of capitalised terms used throughout this Prospectus, see Section 6 "Definitions". Investing in the Shares involves risks; see Section 4.11 "Risk Factors Relating to the Business of the Group and the Industry in which it Operates" and Section 5.14 "Risk Factors Related to the Offer Shares and the Subsequent Offering".

*Managers:*

**Arctic Securities AS**

**Fearnley Securities AS**

**Pareto Securities AS**

**The date of this Prospectus is 19 October 2023.**

*This Prospectus is a national prospectus (Nw. Nasjonalt prospekt) and has been registered with the Norwegian Register of Business Enterprises in accordance with section 7-8 of the Norwegian Securities Trading Act. No public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA prospectus.*

## IMPORTANT INFORMATION

This Prospectus has been prepared in relation to the Subsequent Offering and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Norwegian Securities Trading Act**”). This Prospectus is a national prospectus prepared in accordance with Section 7-5 of the Norwegian Securities Trading Act, and it does not fulfil the requirements of the Prospectus Regulation (EU) 2017/11291 (the “**EU Prospectus Regulation**”) and has not been reviewed or approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the “**Norwegian FSA**”). This Prospectus has been prepared solely in the English language.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Section 7-10 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Offer Shares between the time when this Prospectus is approved and the expiry of the Subscription Period, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, nor any sale of Offer Shares made hereunder, shall under any circumstances create any implication that there has been no change in the Company’s affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Arctic Securities AS, Fearnley Securities AS and Pareto Securities AS are acting as managers in the Subsequent Offering (collectively the “**Managers**”).

The Managers are acting exclusively for the Company, and no one else in connection with the Subsequent Offering or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) as their client in relation to the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Subsequent Offering or any transaction or arrangement referred to in this document

No person is authorised to give any information or to make any representation in connection with the Subsequent Offering other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of the Managers or by any of the affiliates, advisors or selling agents of any of the foregoing.

In making an investment decision, each investor must rely on his or her own examination, and analysis of, and enquiry into the Company and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree, subscriber or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult with its own advisors as to the legal, tax, business, financial and other aspects of a subscription or purchase of the Offer Shares.

The distribution of this Prospectus and the offering and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions.

The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. For further information on the manner of distribution of the Offer Shares and the selling and transfer restrictions to which they are subject, see Section 5.11.7 “Subscription Period and Subscription Procedures - Selling and Transfer Restrictions”.

## ENFORCEMENT OF CIVIL LIABILITIES

GEOS is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company’s articles of association (the “**Articles of Association**”). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. As a result, it may be difficult for investors in the United States to effect service of process on persons connected to the Company (such as members of the Company’s board of directors (the “**Board of Directors**” and each a “**Board Member**”) and members of the senior management of the Company) in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained

in other jurisdictions, including the United States, against the Company or its Board Members or members of its senior management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board Members or members of the senior management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

The shareholders' rights are governed by Norwegian law and by the Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

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#### AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, if at any time it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, it will, upon request, furnish to each holder or beneficial owners of Shares, or any prospective purchaser designated by any such holder or beneficial owner, such information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

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#### DATA PROTECTION

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Managers.

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## **1. RESPONSIBILITY STATEMENT**

The Board of Directors of Golden Energy Offshore Services AS accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Ålesund, 19 October 2023

**The Board of Directors of Golden Energy Offshore Services AS**

Sten Leonard Gustafson (Chairman)

Fredrik Ulstein-Rygnestad

Per Ivar Fagervoll

Morten Mugggerud

## **2. GENERAL INFORMATION**

*This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Prospectus. You should read this information carefully before continuing.*

### **2.1 Cautionary note regarding forward-looking statements**

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance. These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are not historical facts.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 4.11 "Risk Factors Relating to the Business of the Group and the Industry in which it Operates" and Section 5.14 "Risk Factors Related to the Offer Shares and the Subsequent Offering" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

Except as required according to Section 7-15 of the Norwegian Securities Trading Act, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

### **2.2 Presentation of industry data and other information**

#### **Sources of Industry and Market Data**

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which the Company operates and similar information are estimates based on data compiled by professional organisations, consultants and analysts; in addition to market data from other external and publicly available sources as well as the Company's knowledge of the markets.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above-mentioned data.

#### **Other Information**

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" are to the lawful currency of the EU and all references to "U.S. dollar", "US\$", "USD", or "\$" are to the lawful currency of the United States of America.

In this Prospectus all references to “EU” are to the European Union and its member states as of the date of this Prospectus; all references to “EEA” are to the European Economic Area and its member states as of the date of this Prospectus; and all references to “US”, “U.S.” or “United States” are to the United States of America.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly.

### 3. INFORMATION ABOUT GEOS

#### 3.1 Company name, registration number and LEI-number

The legal and commercial name of the Company is Golden Energy Offshore Services AS.

The Company is registered in the Norwegian Register of Business Enterprises under the registration number 913 011 384 and its Legal Entity Identifier (LEI) number is 5967007LIEEXZXGIQ006.

#### 3.2 Business address and contact details

The Company's registered office is at St Olavs plass 1, 6002 Ålesund, Norway. The Company's website can be found at [www.geoff.no](http://www.geoff.no) and its telephone number is +47 70 10 26 60. The content of the Company's website is not incorporated by reference into, or otherwise part of, this Prospectus.

#### 3.3 Board of Directors and CEO

The Board of Directors currently consists of the following members:

<u>Name</u>	<u>Position</u>
Sten Leonard Gustafson	Chairman
Per Ivar Fagervoll	Director
Morten Mugggerud	Director
Fredrik Ulstein-Rygnestad	Director

Pelagic Partners, an alternative investment fund manager, will be granted a seat on the Board of Directors following the allocation of 95 million Private Placement Shares to a fund managed by the Pelagic Partners, thus becoming the second largest shareholder in GEOS.

The Company is managed by its Chief Executive Officer, Per Ivar Fagervoll. The Company currently does not have a CFO.

Per Ivar Fagervoll served as the CEO and chairman of the board of directors of Golden Energy Offshore Management AS during a reconstruction process, where Møre and Romsdal District Court on 28 August 2023 affirmed a reconstruction proposal with compulsory debt settlement pursuant to Section 52 of the Norwegian Reconstruction Act of 7 May 2020 no. 38, and as the CEO and chairman of the board of directors of Golden Energy Offshore Management Holding AS, where liquidation proceedings commenced on 25 May 2023.

During the last five years preceding the date of this Prospectus neither the CEO, nor any Board Member have, subject to the aforementioned:

- been convicted in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or companies put into administration in his capacity as a founder, director or senior manager of a company.



## 4. ADDITIONAL INFORMATION ABOUT GEOS

### 4.1 Organisational structure and applicable legislation

The Company is a Norwegian private limited liability company (Nw. *aksjeselskap*), incorporated under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act.

### 4.2 Date of incorporation

The Company was incorporated in Norway on 16 December 2013 as a private limited liability company and registered with the Norwegian Register of Business Enterprises on 2 January 2014.

### 4.3 Objective of the Company

Pursuant to Section 3 of the Articles of Association, the Company's objective is to operate as a shipping company with connected operations.

### 4.4 Shares, share capital and share options

The Company's share capital is NOK 474,621,423 divided into 474,621,423 shares, fully paid and each share having a par value of NOK 1.

The Shares are registered in book-entry form with the VPS.

The Company has one class of shares in issue, and all shares in that class have equal rights in the Company. At the Company's general meetings, each share carries one vote.

As of the date of this Prospectus there are no outstanding warrants in the Company.

At the extraordinary general meeting held on 16 June 2023, the Board of Directors was granted an authorisation to increase the share capital by a maximum amount of NOK 26,886,881 in one or more share capital increases through issuance of new shares. The authorisation is valid until the annual general meeting in 2024, however no longer than until 30 June 2024.

### 4.5 Business of GEOS

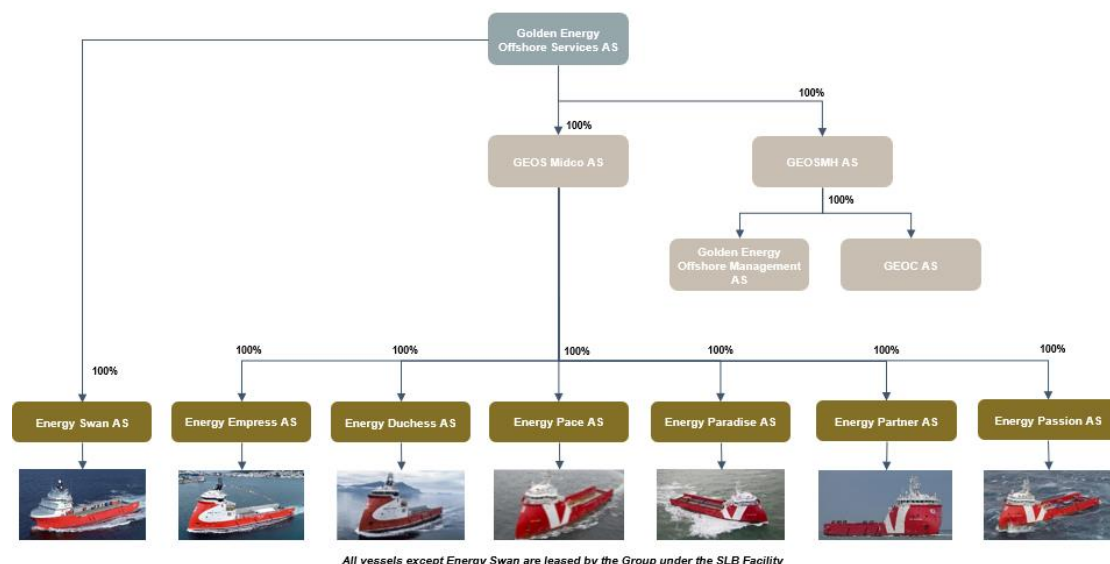
#### 4.5.1 Overview and corporate structure

Golden Energy Offshore Services AS is the ultimate parent company of the Group, which operates in the offshore services industry, providing platform supply vessels ("PSVs") to customers within the oil and gas and renewable energy sectors. The Shares were admitted to trading on Euronext Growth Oslo in 2018. Since 2022 the Shares are also admitted to trading on the OTCQB market in New York.

The Company is a holding company and the Group's operations are carried out through subsidiaries within the Group. Following completion of the Fleet Acquisition (as defined below), the Group will be the operator of 7 PSVs (excluding the Safety & Standby Vessel ("SSV"), VOS Sugar, which is agreed sold). Other than the Energy Swan which is owned by the Company, all vessels are available to the Group through sale and leaseback agreements.

The offshore ship management company Golden Energy Offshore Management AS ("GEOM"), which was acquired by the Company in the first half of 2023, manages and operates the Energy Swan, Energy Empress and Energy Duchess (i.e., the Group's vessel fleet prior to the Fleet Acquisition). In addition, GEOM is intended to be the commercial manager of the vessels acquired through the Fleet Acquisition.

The figure below illustrates the organisational structure of the Group after closing of the Fleet Acquisition and subject to completion of the intended sale of VOS Sugar.



#### 4.5.2 Principal activities

The Group's principal activity is to own, charter out and operate PSVs, with connected operations, and the Group's income mainly derives from the charter of its vessels. The Group is headquartered in Ålesund, Norway and operates vessels on both fixed and spot contracts worldwide.









Although the Group's vessels currently are providing supply services to the oil and gas market, the vessels may be outfitted with accommodation units and gangways to opportunistically support subsea operations and renewable projects, including offshore wind.

On 4 August 2023, the Company announced that it had entered into a binding memorandum of agreements for the acquisition of four PSVs (VOS Pace, VOS Paradise, VOS Partner and VOS Passion) and one SSV (VOS Sugar) from subsidiaries of Vroon Holding B.V., for a total consideration of USD 94 million (the "Fleet Acquisition"). On 27 September 2023, a memorandum of agreement for the sale of the SSV VOS Sugar for EUR 15 million was entered into, which would represent a substantial cash profit to the Company relative to the acquisition cost of USD 9.4 million. The memorandum of agreement is subject to satisfactory vessel inspection by the buyer. Provided that the subject is lifted, the sale is expected to be completed in November 2023.

The prospective sale of VOS Sugar is in line with the Group's intention to be a pure play operator of modern and versatile PSVs. The other vessels part of the Fleet Acquisition are of the same PX 121 design as the Company's existing vessels Energy Duchess and Energy Empress and will lower the GEOS' average fleet age to 8 years. Through the Fleet Acquisition the Group's fleet of offshore supply vessels will go from 3 to 7 vessels (subject to completion of the intended sale of VOS Sugar), thus increasing the Company's ability to seize market opportunities within the oil and gas and renewable energy sectors going forward.

The Fleet Acquisition is expected to close in the fourth quarter of 2023 and is financed through a combination of debt and new equity, as further detailed in Section 4.7. As of the date of this Prospectus, Energy Paradise and Energy Passion have been delivered to the Group. The remaining vessels are expected to be delivered in the in the fourth quarter of 2023.

The Group's vessels Energy Swan, Energy Empress and Energy Duchess (i.e., the Group's vessel fleet prior to the Fleet Acquisition) are managed and operated by GEOM, which offers full management for offshore service vessels (including technical, crewing, quality, health, safety and environment (QHSE), accounting and commercial /chartering), as well as newbuilding supervision. GEOM is also intended to be the commercial manager of the vessels acquired through the Fleet Acquisition. In the first half of 2023, the Company acquired 100% of the shares in GEOM following a reconstruction of GEOM, thus transforming the Group from a pure asset owning Group to a fully integrated provider of PSVs to customer with management and crewing in-house.

Energy Duchess	Energy Empress	Energy Swan	VOS Pace	VOS Paradise	VOS Partner	VOS Passion	VOS Sugar
							
PSV	PSV	PSV	PSV	PSV	PSV	PSV	SSV
DWT: 3,957	DWT: 3,952	DWT: 5,304	DWT: 4,200	DWT: 4,200	DWT: 4,200	DWT: 4,200	DWT: 1,712
GT: 3,795	GT: 3,795	GT: 4,200	GT: 3,650	GT: 3,650	GT: 3,650	GT: 3,650	GT: 2,030
Flag: NOR	Flag: NIS	Flag: NOR	Flag: NIS	Flag: NIS	Flag: NIS	Flag: NIS	Flag: NIS
Built: 2019	Built: 2019	Built: 2005	Built: 2015	Built: 2015	Built: 2016	Built: 2016	Built: 2016
Yard: ROC	Yard: ROC	Yard: Aker <u>Brattvåg</u>	Yard: COSCO	Yard: COSCO	Yard: COSCO	Yard: COSCO	Yard: Fujian
Deck: 850m2 – DP2	Deck: 850m2 – DP2	Deck: 1,041m2 – DP2	Deck: 850m2 – DP2	Deck: 850m2 – DP2	Deck: 850m2 – DP2	Deck: 850m2 – DP2	Deck: 485m2 – DP2
PX121H PSV design	PX121H PSV design	ST 216L design	PX121 PSV design	PX121 PSV design	PX121 PSV design	PX121 PSV design	Crane: 12t AHC / 24t
Energy Pace and Energy Partner will be registered in NIS following completion of the purchase							Agreed sold

#### 4.6 Significant events in GEOS

The table below provides an overview of key events in the Company and its subsidiaries for the last two years:

Year	Event
2021	The Company completed a NOK 70 million bond issuance.
2022	The Company completed a private successful placement of approximately NOK 10.5 million.
2022	The Shares began trading on the OTCQB market in New York under the ticker “GEOUF”.
2022	The Company partnered with Oaktree Capital Management (“Oaktree”) with a focus on re-positioning the Company as a provider of modern tonnage with the potential to serve both the offshore oil and gas and the offshore renewables market.
2022	The Group entered into a USD 45 million senior secured credit facility with Fleetscape 2 Luxembourg S.À R.L. (“Fleetscape” and the “Fleetscape Facility”, respectively), a fund managed by Oaktree, refinancing a substantial portion of its interest-bearing debt. Fleetscape received warrants for 50% ownership in the Company as a part of the financing (measured on a fully diluted basis post exercise).
2023	The Group sold the platform supply vessel Energy Scout for USD 6.45 million as a first step in fleet renewal program.
2023	The Group’s vessel Energy Duchess was hit whilst being moored alongside in port of Aberdeen- causing 24 days at shipyard for repair and off-hire. A new USD 4.2 million facility was provided to the Group under the Fleetscape Facility to address short-term working capital needs as a result of the accident and related loss of revenue.
2023	The Company acquired 100% of the shares in GEOM, transforming the Group from a pure asset owning Group to a fully integrated operator of PSVs with management and crewing in-house.
2023	The Company announced the acquisition of 5 modern vessels from subsidiaries of Vroon Holding B.V. for USD 94 million.
2023	In order to fund the required deposit for the Fleet Acquisition, Fleetscape provided a USD 3.3 million bridge loan to the Group and exercised its warrants for shares in the Company (for approximately. 49.99% of the outstanding share capital, fully diluted).
2023	The Group entered into a 5-year USD 92.2million sale and leaseback facility with Fleetscape (the “SLB Facility”) for the vessels in the Fleet Acquisition plus the Energy Duchess and Energy Empress, which provided funds for the Fleet Acquisition and refinanced a substantial part of the Fleetscape Facility.
2023	The Group signed a memorandum of agreement for the sale of the VOS Sugar, one of the vessels in the Fleet Acquisition, for EUR 15 million, subject to satisfactory vessel inspection by the buyer.

<b>2023</b> Completion of the Private Placement raising gross proceeds of approximately NOK 359 million. The net proceeds, will, in combination with the SLB Facility, be used to finance the Fleet Acquisition and for general corporate purposes.
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The Company announces information on Oslo Stock Exchange's information system to publish information (<http://www.Newsweb.oslobors.no>) in accordance with its continuing obligations for companies with shares admitted to trading on Euronext Growth Oslo.

#### **4.7 Planned investments**

##### **Fleet Acquisition and subsequent sale of one of the vessels**

On 4 August 2023, the Company entered into a binding memorandum of agreements for the acquisition of four PSVs and one SSV from subsidiaries of Vroon Holding B.V., for a total consideration of USD 94 million (the Fleet Acquisition). The Fleet Acquisition is expected to close in Q4 2023 and as of the date of this Prospectus, Energy Paradise and Energy Passion have been delivered to the Group. The remaining vessels are expected to be delivered in the in the fourth quarter of 2023.

On 27 September 2023, the Company entered into a memorandum of agreement for the sale of VOS Sugar, one of the vessels in the Fleet Acquisition, for EUR 15 million. The memorandum of agreement is subject to satisfactory vessel inspection by the buyer. Provided that the subject is lifted, the sale is expected to be completed in November 2023.

##### **Debt financing of the Fleet Acquisition**

The Fleet Acquisition is financed by a combination of the Private Placement and debt, as further detailed below.

In order to fund the required USD 9.4 million deposit for the Fleet Acquisition, Fleetscape provided a USD 3.3 million bridge loan to the Group and exercised its warrants for shares in the Company for approximately 49.99% of the outstanding share capital, fully diluted, thus becoming the Company's largest shareholder. The USD 3.3 million bridge loan was converted into equity in the Private Placement.

As part of the financing of the Fleet Acquisition, the Group also entered into a 5-year USD 92.2 million sale and leaseback facility with Fleetscape (the SLB Facility) for the 4 vessels in the Fleet Acquisition (VOS Pace, VOS Paradise, VOS Partner and VOS Passion) plus the Energy Duchess and Energy Empress. The debt financing cost is subject to fluctuation since the SLB Facility carries floating interest rate. The SLB Facility involves Fleetscape and its subsidiaries purchasing said vessels and, following closing of the purchases, the vessels shall commence bareboat charters back to the respective subsidiaries of the Company. Should the Group's sale of VOS Sugar not be completed, the SLB Facility would be extended to also cover VOS Sugar and the drawdown amount would be increased to 98.6 USD million.

Other than above, the Group has not made any significant investments which are in progress and/or for which firm commitments have already been made.

#### **4.8 Related party transactions**

Please refer to Note 11 of the Company's financial statements as of and for the year ended 31 December 2022 and Note 9 in the Company's financial statements as of and for the year ended 31 December 2021, for an overview of the Company's related party transactions and balances during the financial years of 2022 and 2021 (respectively). Other than the agreements described below, the Company has not entered into any other transactions with related parties after 31 December 2022 and the Company is not in the process of entering into any transaction with close associates as of the date of this Prospectus.

The Company has entered into management agreements with its wholly owned subsidiary GEOM for the management of certain of the Group's vessels. As manager, GEOM carries out management services in respect of the vessels as agent for and on behalf of the Company. The ship management agreements are based on the Baltic and International Maritime Council's BIMCO) widely used SHIPMAN 2009 standard ship management agreement, without material deviations. The agreements are made on commercial arm's length terms.

#### **4.9 Business critical contracts**

Other than the SLB Facility described in Section 4.7 above, neither the Company nor any member of the Group have entered into any contracts that it deems to be critical to its business operations as of the date of this Prospectus.

#### **4.10 Legal and arbitration proceedings**

In September 2022 the Group's vessel Energy Duchess was hit whilst being moored alongside in port of Aberdeen - causing 24 days at shipyard for repair and off-hire. As of the date of this Prospectus, the Group has an unpaid and disputed claim against the insurers of the opponent vessel. The insurers have issued a letter of undertaking (LOU) in the amount of USD 3.663 million, representing the Group's full claim. An amount of NOK 1 million has been reserved to account for legal costs relating to the claim.

#### **4.11 Risk factors relating to the business of the Group and the industry in which it operates**

##### *Risks related to the employment of the Company's vessels.*

All or a considerable portion of the Company's income will be dependent on charters and other employment of the Company's vessels. Given the limited number of the vessels - including the four new vessels to be purchased and retained as part of the Fleet Acquisition - the Group is especially vulnerable in the event of termination of current charters and loss of revenue from such vessels as a result. Further, no assurance can be given that options under charters will be exercised or that the charters will not be terminated before intended expiration date.

Upon expiry or termination of the current charters, there can be no assurance that the Company will be able to obtain satisfactory further employment for the vessels. In particular, many of the Company's clients include oil and oil service companies which impose particularly high standards of HSE protection. If the Company is unable to comply with a client's own standards or regulations, this may adversely affect the Company's ability to be awarded contracts. Moreover, charter rates and/or project values are based on several factors that are unpredictable and beyond the Company's control. Accordingly, even if the Company 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.

##### *Risk relating to acquisition of vessels.*

Acquisition of offshore vessels is an important component of the Company's business strategy, and such acquisitions present a number of risks, including risks of delay or cost overruns, failure of assets to meet quality and/or performance standards, un-anticipated actual or purported change orders, un-anticipated 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 Company's business and financial position.

The Group has entered into five memorandums of agreement (the "MoAs") for acquisition of the five new vessels. Any of the vessels may be subject to a loss prior to the acquisition and the agreement for the acquisition may in such case fall away, or the agreements may be terminated on other grounds within or outside the Group's control. The Group will in such case remain obligated to acquire the other vessels. Further, under the MOAs, if the balance purchase price of 90% is not paid by the Company in accordance with the POA, the 10% deposit is forfeited to the sellers.

The Company has signed a memorandum of agreement with an undisclosed buyer for the sale of the SSV VOS Sugar, subject to satisfactory vessel inspection by buyer. The completion of the sale is subject to certain conditions, and no assurance can be given that such conditions will be met in a timely manner or at all. If the sale is not completed, this could have an adverse effect on the Company's business and financial position.

##### *Risk related to the non-payment by the Company's key customers.*

The Company is dependent on a limited number of key customers. The ability of the Company's customers to meet their obligations is affected by the customer's financial and liquidity position. Although the Company generally requires parent company guarantees from its customers, the Company 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 Company 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 Company from the customer, which may again have a material adverse effect on revenues, profitability, cash flows and the financial condition of the Company, and thereby also the Company's ability to service its operating expenses when due.

##### *Termination of the charter contracts, suspension of operations or reduced hire.*

The Company's charter contracts provide for termination rights for the existing customers. Furthermore, the Company is not entitled to payment of charter hire if the vessel is prevented from working as a result of circumstances for which the Company is responsible for. Furthermore, the charterers of the vessels may be entitled to suspension of hire or hire at reduced rate, under certain circumstances and conditions.

The Company's future charterers will also contain termination rights and/or to suspend the Charter hire and/or suspend the operations in certain events paying only reduced Charter rate. Many of these events are beyond the Company's control. Upon the termination/expiry of the Charter contracts currently in place, no guarantee can be given that the Company will be able to obtain charter contracts at equivalent or higher rates and/or conditions, or even at all.

If the aforesaid risks materialize, it could have a material adverse effect on the Company's business, liquidity, results and financial situation.

*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 Company'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.

Demand for the Company'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 Company may be adversely affected.

*The Company operates in a highly competitive and cyclical market subject to intense price competition and volatility.*

There is intense competition in the markets in which the Company operates. International oil and gas contractors offer comparable services in the offshore deep- and shallow water marine services markets.

The offshore service industry is highly cyclical and an over-supply of vessels may lead to a reduction in day rates. This may affect the Company's capacity to secure new contracts and negatively impact the Company's revenues, profitability and cash flows. Further, 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.

As competitors and others use or develop new technologies or better adapt to market trends, the Company 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 Company's inability to implement and use new and emerging technology in an effective and efficient manner may have a material and adverse effect on the Company's business, financial condition, results of operations and cash flows.

*Risks related to operational and maintenance costs for the vessels.*

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 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. 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. 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.

*The Company's operations are subject to environmental liability and other significant responsibilities.*

Contracts of the nature that the Company may enter into in the offshore sector require high standards of safety and are associated with considerable risks and responsibilities. These include technical, operational, commercial and political risks.

All of the Company's operations are or will be subject to environmental laws and regulations. Current regulations are constantly reviewed by various environmental authorities at the same time that new 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.

Pursuant to the standard time charter normally applied by the Company, the vessel owner is generally only liable for pollution damage emanating from the vessel itself. However, no guarantee can be given that the Company may not be forced to enter into contract with more onerous pollution liability which may not be fully covered by the Company's

insurances. To the extent that the Company is subject to environmental liabilities, the payment of such liabilities or the costs that the Company may incur to remedy environmental damages would reduce funds otherwise available to it and could have a material adverse effect on the Company's business.

If the Company 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.

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

War, conflicts, military tension and terrorist attacks may cause instability in the areas the Company is operating, or may cause instability in the world's financial and commercial markets. Political and economic instability may occur in some of 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 Company operates (or may operate in the future) could limit or disrupt the Company'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.

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

The operation of vessels that carry crude oil or refined petroleum products carries with it an inherent risk of catastrophic maritime disaster, mechanical failure, collision, and loss of or damage to cargo. The Company'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 result in any of the following: death or injury to persons, loss of property (including vessels); oil spills or other environmental damage; rerouting or delays in the delivery of cargo.

Although the Company believes that the Company is in substantial compliance with applicable safety and health and environmental laws, regulations, treaties and conventions, the Company cannot predict the ultimate cost of complying with these requirements or the impact of these requirements on the resale value or useful lives of the vessels.

*Political and regulatory risks.*

The Company is subject to national and international laws and regulations governing the oil and gas industry and offshore services industry. The Company 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 International Maritime Organization ("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 Company'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 Company's operations directly. In the event that the Company 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 Company's vessels or operations in general do not comply with the extensive regulations applicable from time to time, the demand for the Company's services may be negatively impacted either by affecting exploration, production and development activity or by affecting the Company's operations directly. Also, the Company'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 Company'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 Company's operations directly or indirectly.

*Requisition or arrest of assets.*

The international nature of the Group's operations involves additional risks including foreign government intervention in relevant markets, e.g. in case of economic sanctions, operating restrictions, war or other emergencies. In addition, the vessels or other assets of the Company could become subject to piracy. This could significantly and adversely affect the Company's business, earnings of the Company as well as the Company's liquidity.

*Risks related to intellectual property rights.*

The Company must observe third parties' patent rights and intellectual rights. There is always an inherent risk of third parties claiming that the technology being utilized on its vessels or in connection with operations of its vessels, infringes upon third parties' patents or intellectual property rights, and any such claim, if successful, could have a material adverse effect on the Company's results of operation.

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

The Company's performance and success are dependent, in part, on the efforts and abilities of the key senior management of Golden Energy Offshore Management AS. The loss of any executive officers or other key employees in the said entity could have a material adverse effect on the results of Company's business and financial position.

The Company's ability to remain profitable will depend substantially on Golden Energy Offshore Management AS' (through an agreement with New CEOC, formerly named Golden Energy Offshore Crewing AS) ability to attract, train and retain skilled 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. Golden Energy Offshore Management AS' inability to attract, train and retain a sufficient number of skilled workers to work for the Company could cause a material adverse impact on the Company's business.

*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 and pollution coverage. 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, 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.

*Substantial time may lapse before payment is made under the relevant Vessel's insurances in the event of intervention by a foreign state power or piracy.*

If the Company is deprived of a Vessel by intervention by a foreign state power or a Vessel has been captured by pirates or taken away from the Company by similar unlawful interventions, the insurances taken out by the Company will entitle the Company to payment under the insurances. However, substantial time may lapse before the Company is entitled to claim for a total loss under the insurances of the vessels in such circumstances.

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

The Company's business may expose it to litigation, including environmental litigation, contractual litigation with clients, tax or securities litigation, and maritime lawsuits including possible arrest of the Company's vessels. Subject to any legal and arbitration proceedings described in this Prospectus, the Company is currently not involved in any litigation, but may in the future be involved in litigation matters from time to time. The Company cannot predict with certainty the outcome and effect of any claim or other litigation matter. Any future litigation may have a material adverse effect on the Company's business.

*The Company is exposed to currency exchange risk.*

The Company's functional and reporting currency is NOK. However, the Company receives significant revenue in other currencies, particularly in USD, and 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.

*Tax risk.*

The Company's operations and personnel are located or incorporated in various jurisdictions and are subject to a number of tax regimes. The final determination of the Company's tax liabilities involves the interpretation of local tax laws, tax treaties and the determination of tax authorities in each jurisdiction. Changes in the operating environment, location of assets and personnel, changes in tax laws or practices and currency/repatriation controls could adversely impact the Company's financial performance.

*The value of the vessels and other assets of the Company may vary over time.*

Due to changes in the demand for the Company'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.

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.

*Additional capital requirements.*

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 Company may also require additional capital in the future due to unforeseen liabilities or in order for it to take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner on acceptable terms.

*Risk relating to the sale-leaseback financing structure.*

The Group has entered into a sale and leaseback agreement (the SLB Facility) to finance the acquisition of four of the five new vessels in the Fleet Acquisition (i.e. excluding VOS Sugar) and refinance a substantial part of the outstanding debt related to Energy Duchess and Energy Empress.

The Company'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. Company may not be able to effect any of these remedies on satisfactory terms, or at all.

Under these financings, 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 financings 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.

## 5. THE SUBSEQUENT OFFERING AND THE OFFER SHARES

### 5.1 Purpose and background for the Subsequent Offering and use of proceeds

On 28 September 2023, the Company announced the successful placement of the Private Placement, raising gross proceeds of NOK 359,073,900 through the allocation of 359,073,900 shares at a subscription price of NOK 1.00 per share, whereof 35,583,900 shares were paid by conversion of the loan under the USD 3.3 million bridge loan provided by Fleetscape.

The purpose of the Subsequent Offering is to allow shareholders who were not allocated shares in the Private Placement to subscribe for and be allocated shares in the Company at the same subscription price as the Private Placement.

The net proceeds from the Subsequent Offering will be used for general corporate purposes, including potential repayment of debt.

### 5.2 Conditions for completion of the Subsequent Offering

The completion of the Subsequent Offering by delivery of Offer Shares to investors is subject to (i) full payment of the Subsequent Offering and (ii) the share capital increase pertaining to the issuance of the allocated Offer Shares being validly registered with the Norwegian Register of Business Enterprises and the allocated Offer Shares being validly issued and registered in the VPS.

The Company reserves the right, at any time and for any reason, to cancel and/or modify the terms of the Subsequent Offering without notice.

The table below provides certain indicative key dates for the Subsequent Offering. The Company reserves the right, at its own discretion, to shorten or extend the Subscription Period at any time and for any reason on short or without notice. If the Subscription Period is shortened or extended, the other dates referred to herein may be amended accordingly (but without updating this Prospectus).

	<b>Date</b>
Last day of trading in the Shares inclusive of Subscription Rights	27 September 2023
Record Date for determination of Eligible Shareholders	29 September 2023
Commencement of the Subscription Period	23 October 2023 at 09:00 (CEST)
Expiry of the Subscription Period	6 November 2023 at 16:30 (CET)
Allocation of Offer Shares	On or about 7 November 2023
Payment Due Date	9 November 2023
Registration of share capital increase pertaining to the Offer Shares	On or about 13 November 2023
Delivery of the Offer Shares to investors VPS' accounts	On or about 14 November 2023
Commencement of trading of the Offer Shares on Euronext Growth Oslo	On or about 14 November 2023

### 5.3 Number and type of securities being offered

The Subsequent Offering consists of up to 70,000,000 Offer Shares, each with a par value of NOK 1.00, offered by the Company at a Subscription Price of NOK 1.00 per Offer Share (equal to the per share subscription price that applied to the Private Placement).

### 5.4 Rights conferred by the Offer Shares

The Offer Shares issued through the Subsequent Offering will be ordinary shares in the Company having a par value of NOK 1.00 each and will be registered with the VPS in book-entry form. The Offer Shares will rank pari passu in all respects with the existing Shares of the Company (including the Private Placement Shares) and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Subsequent Offering; and be created pursuant to the Norwegian Private Limited Companies Act. The Offer Shares will be eligible for any dividends which the Company may declare after said registration.

### 5.5 ISIN of the Offer Shares

The Offer Shares will be registered in the VPS under ISIN NO0010813843.

The Company's VPS registrar is Sparebank 1 SMN, with registered office at Søndre gate 4, 7011 Trondheim, Norway.

## 5.6 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 1.00 per Offer Share, which is equal to the subscription price in the Private Placement.

## 5.7 Gross and net proceeds from the Subsequent Offering

Assuming the Subsequent Offering is fully subscribed, the gross proceeds for the Subsequent Offering will amount to NOK 70 million, with expected net proceeds of approximately NOK 69 million.

## 5.8 Fees related to the Subsequent Offering

Assuming the Subsequent Offering is fully subscribed, the Company estimates that the total expenses in connection with the Subsequent Offering will amount to NOK 1 million.

No expenses will be charged by the Company or the Managers to the investors in the Subsequent Offering.

## 5.9 Eligible Shareholders, Subscription Rights and allocation in the Subsequent Offering

The Subsequent Offering is directed towards existing shareholders in the Company as of 27 September 2023 (as registered in the VPS two trading days thereafter, on 29 September 2023 (the Record Date)), who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (each such shareholder an Eligible Shareholder, and collectively, Eligible Shareholders).

For each Share recorded as held in the Company as of expiry of the Record Date, each Eligible Shareholder will be entitled to allocation of 1.70515 Subscription Rights, rounded down to the nearest whole Subscription Right. One (1) Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share, subject to the selling and transfer restrictions set out in Section 5.11.7 "Subscription Period and Subscription Procedures - Selling and Transfer Restrictions".

The shares of the Company began trading exclusive of Subscription Rights from and including 28 September 2023. Hence, the last day of trading inclusive of Subscription Rights was 27 September 2023. For the purposes of determining eligibility to Subscription Rights, the Company will, however, look solely to its register of shareholders as of expiry of the Record Date, which will show shareholders as of expiry of 27 September 2023 (and potentially shareholders that have purchased Shares thereafter with non-standard settlement cycle).

The Subscription Rights will not be tradable, but will be visible as credited on the individual Eligible Shareholder's investor account with the VPS. Eligible Shareholders who do not use their Subscription Rights will experience a significant dilution. The Subscription Rights would normally have an economic value if the shares trade above the Subscription Price during the Subscription Period.

Subscription Rights that are not used to subscribe for Offer Shares before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

Oversubscription and subscription without Subscription Rights will not be allowed.

## 5.10 Resolution to issue the Offer Shares

The below resolution to issue the Offer Shares was made by the Company's general meeting on an extraordinary general meeting held on 12 October 2023:

- 1) *The share capital is increased by minimum NOK 1 and maximum 70,000,000 by the issuance of minimum NOK 1 and maximum 70,000,000 shares, each with a nominal value of NOK 1.*
- 2) *The shareholders' pre-emption rights are set aside. The shares may be subscribed for by shareholders of the Company as of 27 September 2023, as they appear in the Company's shareholder register in the VPS on 29 September 2023 ("Record Date"), who (i) were not allocated shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. Non-tradable allocation rights for the subscription of the shares will be issued, but not listed on Euronext Growth Oslo.*
- 3) *The subscription price is NOK 1 per share.*

- 4) *The Company shall prepare a national prospectus for the share capital increase. The subscription period is expected to commence on 23 October 2023 and end on 6 November 2023. If the prospectus has not been registered by 19 October 2023, the subscription period shall commence two trading days after the prospectus has been registered and shall expire two weeks thereafter. The specific terms and conditions of the subscription shall be determined by the board of directors and shall be described in the prospectus.*
- 5) *Allocation of shares shall be made by the board of directors to subscribers based on subscription rights validly exercised. Subscription can only be made based on exercise of subscription rights. Oversubscription is not available.*
- 6) *The subscription amount shall be paid in cash to a separate bank account no later than ten trading days after the expiry of the subscription period. The board of directors determines the specific terms and conditions for settlement that will be described in the prospectus.*
- 7) *The new shares give shareholders rights in the Company from the time the capital increase is registered in the Norwegian Register of Business Enterprises, including right to dividends resolved thereafter. As from the same time, § 4 of the articles of association shall be amended to reflect the share capital, number of shares and nominal value after the capital increase.*
- 8) *The estimated cost of the capital increase is NOK 1,000,000.*
- 9) *The board of directors may in its sole discretion, at any time prior to completion, cancel and terminate the share capital increase should the prevailing market conditions suggest such termination (including if the subscription price is higher than the trading price).*
- 10) *Completion of the share capital increase is conditional upon completion of the share capital increases described in agenda item 3 and 4 above.*

## 5.11 Subscription Period and subscription procedures

### 5.11.1 Subscription Period

The subscription period for the Subsequent Offering is from 23 October 2023 at 09:00 hours (CEST) to 6 November 2023 at 16:30 hours (CET).

### 5.11.2 Subscription Rights must be exercised before the end of the Subscription Period

The Subscription Rights may be used to subscribe for, and be allocated, Offer Shares in the Subsequent Offering before the end of the Subscription Period. Subscription Rights that are not exercised before end of the Subscription Period will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the Subscription Rights does not in itself constitute a subscription of Offer Shares.

### 5.11.3 Subscription procedure

Subscription for the Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix B (the “**Subscription Form**”) to one of the Managers during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

Correctly completed Subscription Forms must be delivered by e-mail or postal mail so it is received by one of the Managers prior to the end of the Subscription Period at any of the addresses set out below:

**Arctic Securities AS**  
 Haakon VII's gate 5  
 N-0107 Oslo  
 Norway  
 Tel: +47 21 01 30 40  
 E-mail: [subscription@arctic.com](mailto:subscription@arctic.com)

**Fearnley Securities AS**  
 Dronning Eufemias gate 8  
 N-0123 Oslo  
 Norway  
 Tel: +47 22 93 60 00  
 E-mail: [GEOS-emisjon@fearnleys.com](mailto:GEOS-emisjon@fearnleys.com)

**Pareto Securities AS**  
 Dronning Mauds gate 3  
 N-0115 Oslo  
 Norway  
 Tel: +47 22 87 87 00  
 E-mail: [subscription@paretosec.com](mailto:subscription@paretosec.com)

Subscribers who are residents of Norway with a Norwegian national identity number (Nw. *fødselsnummer*) may also subscribe for Offer Shares through the VPS online subscription system by following the link on the following internet pages: <https://www.arctic.com/offerings>, <https://transaksjoner.fearnleysecurities.com> and <https://paretosec.com/transaksjoner> (which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are

Norwegian citizens by entering their national identity number. In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the relevant subscription office. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the relevant subscription office, or in the case of applications through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information entered on the Subscription Form, or in the case of applications through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by registration of a subscription with the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum or maximum subscription amount for subscriptions in the Subsequent Offering.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

All subscriptions in the Subsequent Offering will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the subscription office or through the VPS online subscription system.

#### 5.11.4 Mandatory anti-money laundering procedures

The Subsequent Offering is subject to the Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

#### 5.11.5 LEI number

Legal Entity Identifier ("LEI") is a mandatory number for all companies investing in the financial market. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("GLEIF") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("LOUs").

Norwegian companies can apply for a LEI number through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

### 5.11.6 Financial intermediaries

Persons or entities holding Shares in the Company through financial intermediaries (i.e., brokers, custodians and nominees) should read this Section. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to subscription of Offer Shares on the basis of Eligible Shareholders' Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder. The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

If an Eligible Shareholder holds Shares registered through a financial intermediary as of expiry of the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding their interests through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Eligible Shareholders who hold their interests through a financial intermediary and who are ineligible for participation in the Subsequent Offering due to the selling restrictions set forth in Section 5.11.7 "Selling and Transfer Restrictions" below, will not be entitled to be allocated Offer Shares in the Subsequent Offering.

The time by which notification of instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Eligible Shareholders who hold their interests through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to such deadline.

Eligible Shareholders who are not ineligible for participation in the Subsequent Offering and who wish to subscribe for Offer Shares in the Subsequent Offering, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the shareholders and for informing the Managers for the Subsequent Offering of their subscription instructions.

Eligible Shareholders who hold their interests through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the Offer Shares must be made no later than the Payment Due Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Due Date.

### 5.11.7 Selling and transfer restrictions

#### General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory other than Norway, such investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section.

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Offer Shares being offered in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any

jurisdiction in which it would not be permissible to offer the Offer Shares; (ii) this Prospectus may not be sent to any person in any jurisdiction in which it would not be permissible to offer the Offer Shares; and (iii) the crediting of Subscription Rights to an account of an holder or other person who is a resident of any jurisdiction in which it would not be permissible to offer the Offer Shares does not constitute an offer to such persons of the Offer Shares. Holders of Subscription Rights who are resident in any jurisdiction in which it would not be permissible to offer the Offer Shares may not exercise Subscription Rights.

If an investor exercises Subscription Rights to obtain Offer Shares, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- (a) the investor is not located or residing in a jurisdiction in which it would not be permissible to offer the Offer Shares;
- (b) the investor is not a person to which the Subsequent Offering cannot be unlawfully made;
- (c) the investor is not acting, and has not acted, for the account or benefit of an a person to which the Subsequent Offering cannot be unlawfully made;
- (d) the investor acknowledges that the Company is not taking any action to permit a public offering of the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and
- (e) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company, the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its subscription for Offer Shares is no longer accurate, it will promptly notify the Company and the Managers. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorize the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in or subscribe for Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights and subscribe for the Offer Shares, such investor should consult its professional advisor without delay.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Subsequent Offering cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

Neither the Company nor the Managers, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares.



A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

## United States

The Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Pursuant to this Prospectus, the Offer Shares are being offered and sold (i) in the United States only to qualified institutional buyers (“QIBs”), as defined in Rule 144A of the U.S. Securities Act, who have executed and returned an investor letter prior to exercising any Subscription Rights, in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; (ii) in the United States in a transaction otherwise not subject to, or in reliance on an exemption from, the registration requirements of the US Securities Act and applicable state securities laws; and (iii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act. The Company and the Managers reserve the right to reject any instruction sent by or on behalf of any account holder with a registered address in the United States in respect of the Subscription Rights and/or the Offer Shares.

Until 40 days after the commencement of the Subsequent Offering, any offer or sale of the Offer Shares within the United States by any dealer (whether or not participating in the Subsequent Offering) may violate the registration requirements of the U.S. Securities Act. Each purchaser of the Offer Shares within the United States acknowledges, represent and agree that:

- (a) Offers and sales of the Offer Shares in the United States will only be made by the Company to “qualified institutional buyers” who have executed and returned an investor letter. In accordance with the investor letter, each person to which Offer Shares are offered or sold by the Company in the United States, by its subscription of the Offer Shares, will be deemed to have represented, warranted, agreed and acknowledged to the Company, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that it is a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act, it is not purchasing Offer Shares with a view to their distribution in the United States within the meaning of U.S. federal securities laws, and, if it is subscribing for the Offer Shares as a fiduciary or agent for one or more accounts, each such account is a qualified institutional buyer, with full investment discretion with respect to each such account, and the full power and authority to make (and does make) the acknowledgements, representations, warranties and agreements in the investor letter on behalf of each such account;
- (b) it acknowledges that the Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be resold or otherwise transferred unless they are registered under the U.S. Securities Act or unless an exemption from such registration is available as set out in the investor letter; and
- (c) it understands and acknowledges that the foregoing representations, agreements and acknowledgements are requirements in connection with United States and other securities laws and that the Company, its affiliates and others are entitled to rely on the truth and accuracy of the representations, agreements and acknowledgements contained herein. It agrees that if any of the representations, agreements and acknowledgements made herein and are no longer accurate, it will promptly notify the Company.

Each person to which Subscription Rights and/or Offer Shares are distributed, offered or sold pursuant to this Prospectus (other than persons who have executed and delivered an investor letter pursuant to the foregoing paragraph) will be deemed, by its subscription for Offer Shares, to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that:

- (a) the purchaser is, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares is, outside the United States at the time the exercise or buy order for the Subscription Rights or the Offer Shares is originated and continues to be located outside the United States, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (b) the Subscription Rights and Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States; and

- (c) it acknowledges that the Company, the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Managers.

### **United Kingdom**

Each Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) received by it in connection with the issue or sale of any Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

### **European Economic Area**

In relation to each Member State of the EEA (each a “**Relevant Member State**”), the Subsequent Offering is not made in any such Relevant Member State (other than in Norway), no Offer Shares have been offered or will be offered to the public in that Relevant Member State pursuant to the Subsequent Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (a) to persons who are “qualified investors” within the meaning of Article 2(e) the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or
- (d) in any other circumstances falling under the scope of Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Subsequent Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

The Company, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

### **Additional Jurisdictions**

The Offer Shares in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong, Switzerland or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

## **5.12 Managers**

Arctic Securities AS, Fearnley Securities AS and Pareto Securities AS are acting as managers in the Subsequent Offering.

## **5.13 Payment for, and delivery of, the Offer Shares**

### **Payment Due Date**

The payment for Offer Shares allocated to a subscriber falls due on 9 November 2023. Payment must be made in accordance with the requirements set out below in this Section.

#### **Subscribers who have a Norwegian bank account**

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, or registering a subscription through the VPS online subscription system, provide each of the Managers, or someone appointed by them, with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Due Date. The Managers, or someone appointed by them, are only authorized to debit such account once, but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Due Date. The subscriber furthermore authorizes each of the Managers, or someone appointed by them, to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the "Terms and Conditions for Payment by Direct Debiting - Securities Trading", which are set out on page 3 of the Subscription Form, will apply.

#### **Subscribers who do not have a Norwegian bank account**

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Due Date. Prior to any such payment being made, the subscriber must contact either of the Managers for further details and instructions.

#### **Overdue payments**

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 11.75% p.a. If a subscriber fails to comply with the terms of payment, the Offer Shares will not be delivered to the subscriber.

The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Due Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with applicable law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with applicable law.

#### **Delivery; Admission to trading**

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate Euronext Securities Oslo accounts) to receive Offer Shares. Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 13 November 2023 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 14 November 2023.

Trading in the Offer Shares on Euronext Growth Oslo is expected to commence under the trading symbol "GEOS" from on or about 14 November 2023.

### **5.14 Risk factors related to the Offer Shares and the Subsequent Offering**

*The price of the Shares may fluctuate significantly.*

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, vessel values, 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 or general market conditions.

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.

*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 new shares or other securities in order to finance new capital-intensive investments in the future in connection with unanticipated liabilities or expenses, or for any other purposes. Any such 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.

#### **5.15 Governing law and jurisdiction**

This Prospectus and the terms and conditions of the Subsequent Offering as set out herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Subsequent Offering or this Prospectus.

## 6. DEFINITIONS

Capitalised terms used throughout this Prospectus shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Anti-Money Laundering Legislation .....	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, taken together.
Company.....	Golden Energy Offshore Services AS.
EEA .....	The European Economic Area.
Eligible Shareholders .....	Subscribers who (i) were registered as holders of Shares in the VPS as of expiry of the Record Date, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action.
EU .....	European Economic Area.
EU Prospectus Regulation .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2004/71/EC.
FSMA .....	The Financial Services and Markets Act 2000.
Group .....	The Company together with its consolidated subsidiaries.
IAS .....	International Accounting Standards.
IFRS.....	International Financial Reporting Standards as adopted by the EU.
Managers .....	Arctic Securities, Fearnley Securities AS and Pareto Securities AS
Norwegian FSA.....	The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i> )
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no. 876.
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 no. 75.
Offer Shares.....	Up to 70,000,000 Shares offered in the Subsequent Offering.
p.a.....	per annum.
Payment Due Date .....	The due date for payment of Offer Shares, subject to change.
Private Placement .....	The private placement of 359,073,900 new shares in the Company successfully placed on 28 September 2023.
Private Placement Shares .....	Shares issued in the Private Placement.
Prospectus.....	This prospectus dated 19 October 2023.
QIB .....	Qualified Institutional Buyer, as defined in the U.S. Securities Act.
Record Date.....	29 September 2023.
Regulation S.....	Regulation S of the U.S. Securities Act.
Relevant Member State.....	Each member state of the EEA.
Rule 144A.....	Rule 144A of the U.S. Securities Act.
Shares.....	The shares of the Company, each with a nominal value of NOK 1.
Subscription Period .....	The subscription period for the Subsequent Offering is from 23 October 2023 at 09:00 hours (CEST) to 6 November 2023 at 16:30 hours (CET).
Subscription Price .....	The subscription price in the Subsequent Offering of NOK 1 per Offer Share.
Subscription Rights.....	Subscription Rights which entitles Eligible Shareholders to subscribe for Offer Shares.
Subsequent Offering .....	The subsequent offering of up to 70,000,000 Offer Shares by the Company, pursuant to the terms and conditions of this Prospectus.
U.S. Securities Act .....	The United States Securities Act of 1933.
VPS .....	The Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i> ).

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**APPENDIX A – ARTICLES OF ASSOCIATION**

*(Unofficial translation. The official language of these articles of association is Norwegian. In the event of any discrepancies between the Norwegian and English text, the Norwegian text shall precede.)*

## VEDTEKTER FOR GOLDEN ENERGY OFFSHORE SERVICES AS

## ARTICLES OF ASSOCIATION FOR GOLDEN ENERGY OFFSHORE SERVICES AS

### § 1 Navn

Selskapets navn er Golden Energy Offshore Services AS.

### § 1 Name

The name of the company is Golden Energy Offshore Services AS.

### § 2 Forretningskontor

Selskapets forretningskontor er St Olavs plass 1, 6002 Ålesund.

### § 2 Business office

The company's registered business office is at St Olavs plass 1, 6002 Aalesund, Norway.

### § 3 Formål

Selskapets formål er rederivirksomhet med dertil tilhørende virksomhet.

### § 3 Objective

The objective of the company is to operate as a shipping company with connected operation.

### § 4 Aksjer

Selskapets aksjekapital er NOK 474 621 423 fordelt på 474 621 423 aksjer, hver pålydende NOK 1. Aksjene skal registreres i et verdipapirregister.

### § 4 Shares

The company's share capital is NOK 474,621,423 divided into 474,621,423 shares, each with a nominal value of NOK 1. The shares shall be registered in a securities register.

Erverv av aksjer i selskapet er ikke betinget av samtykke fra selskapet.

Acquisition of shares is not subject to approval from the company.

Aksjeeierne har ikke forkjøpsrett i henhold til aksjeloven.

The shareholders do not have pre-emption rights in accordance with the Limited Liability Companies Act.

### § 5 Styre

Selskapets styre skal ha inntil 3-4 medlemmer.

### § 5 Board of directors

The board of directors shall consist of 3-4 members.

### § 6 Firma

Selskapets firma tegnes av hvert av styremedlemmene alene.

### § 6 Signatories

Each of the board directors are authorised to sign on behalf of the company.



## § 7 Dokumenter til generalforsamlingen

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

## § 7 Documents for the General Meeting

Provided documents concerning items to be discussed at the General Meeting are made available at the company's website, the requirement of mailing the documents to the shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the notice of General Meeting. Each shareholder is still entitled to request that the documents concerning items to be discussed at the General Meeting are mailed.

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**APPENDIX B – SUBSCRIPTION FORM**

# SUBSCRIPTION FORM FOR THE SUBSEQUENT OFFERING

## GOLDEN ENERGY OFFSHORE SERVICES AS

### SUBSEQUENT OFFERING OCTOBER 2023

In order for investors to be certain to participate in the Subsequent Offering, Subscription Forms must be received no later than on **6 November 2023 at 16:30 CET**. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Managers.

## SUBSCRIPTION FORM

Correctly completed Subscription Forms may be sent or delivered to the Managers at the address set out below:

Fearnley Securities AS Tel.: +47 22 93 60 00 Post box 1158 Sentrum N-0107 Oslo, Norway E-mail: GEOS-emisjon@fearnleys.com	Arctic Securities Tel: +47 21 01 30 40 Post box 1833 Vika N-0123 Oslo, Norway E-mail: subscription@arctic.com	Pareto Securities AS Tel.: +47 22 87 87 00 Post box 1411 Vika N-0115 Oslo, Norway E-mail: subscription@paretosec.com
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Norwegian subscribers domiciled in Norway can in addition subscribe for shares at <https://transaksjoner.fearnleysecurities.com>, [www.arctic.com/offerings](http://www.arctic.com/offerings), or [www.paretosec.com/transactions](http://www.paretosec.com/transactions)

**General information:** The terms and conditions for the Subsequent Offering in Golden Energy Offshore Services AS (the "Company") of up to 70,000,000 offer shares (the "Offer Shares") are set out in the national prospectus dated 19 October 2023 (the "Prospectus"). The notice of, and minutes from, the extraordinary general meeting (with appendices) held on 12 October 2023, the Company's articles of association and annual accounts and annual reports for the last two years are available at the Company's registered office address at St Olavs plass 1, 6002 Ålesund, Norway. All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "GEOS". The resolution to increase the share capital by the extraordinary general meeting is included below and in the Prospectus.

**Subscription Period:** The subscription period commences on 23 October 2023 at 09:00 CEST and expires on 6 November 2023 at 16:30 CET (the "Subscription Period"). Correctly completed Subscription Forms must be received by one of the Managers set out above, or, in the case of online subscriptions, registered through the VPS online subscription system, prior to the expiry of the Subscription Period. Neither the Company nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscription forms received after the end of the Subscription Period and/or incomplete or incorrect subscription forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by any of the Managers, or in the case of application through the VPS online subscription system, upon registration of the subscription. Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed.

**Subscription Price:** The subscription price for one (1) Offer Share is NOK 1.00.

**Right to subscribe:** The Subscription Rights will be issued to the Company's shareholders as of close of trading on 27 September 2023 (as registered in VPS on 29 September 2023 pursuant to the VPS' standard two days settlement procedure) (the "Record Date") (i) who were not allocated shares in the Private Placement, and (ii) who are not resident in a jurisdiction where such offering would be unlawful or (for jurisdictions other than Norway) would require any prospectus, filing, registration or similar action (the "Eligible Shareholders"). Each Eligible Shareholder will be granted 1.70515 non-transferable Subscription Rights, rounded down to the nearest whole Subscription Right, for every share recorded as held in the Company as of expiry of the Record Date. Subscription Rights not used to subscribe for the Offer Shares (in full or partly) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allotted one Offer Share at the Subscription Price in the Subsequent Offering.

**Allocation:** The allocation criteria are set out in the Prospectus. For each share recorded as held in the Company as of expiry of the Record Date, each Eligible Shareholder will be entitled to allocation of 1.70515 subscription rights, rounded down to the nearest whole Subscription Right. One (1) Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share, subject to the selling and transfer restrictions set out in Section 5.11.7 "Subscription Period and Subscription Procedures – Selling and Transfer Restrictions" of the Prospectus. Over-subscription will not be permitted. Subscription without subscription rights will not be permitted. It is expected that subscribers having access to investor services through their VPS account Managers will be able to check the number of Offer Shares allocated to them from 15:00 CET on 7 November 2023. Subscribers who do not have access to investor services through their VPS account Managers may contact the Managers the same time to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for the Offer Shares falls due on 9 November 2023 (the "Payment Due Date"). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Managers with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Managers. The specified bank account is expected to be debited on or after the Payment Due Date. The Managers are only authorised to debit such account once, but reserve the right to make up to three attempts to debit the Subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Due Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Due Date and should contact the Managers in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

### DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed	(For broker: Consecutive no.)
		Σx	
<b>1 SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE</b>		<b>Subscription price per Offer Share</b> NOK 1.00	<b>Total Subscription amount to be paid</b> NOK

SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO0013053488

#### IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).	_____ (Norwegian bank account no. 11 digits)
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Managers (or someone appointed by the Managers) acting jointly or separately to take all actions required to subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Managers an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares, that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Managers have not engaged any external advisors to carry out any due diligence investigations and that the Managers have not taken any steps to verify the information in the Prospectus.

**Place and date**  
Must be dated in the Subscription Period

**Binding signature**  
The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached

**INFORMATION ABOUT THE SUBSCRIBER (all fields must be completed)**

VPS account number		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
First name		
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organization number		
Legal Entity Identifier ("LEI") /National Client Identifier ("NID")		
Norwegian Bank Account for dividends		
Nationality		
Daytime telephone number		
E-mail address		

**ADDITIONAL INFORMATION FOR THE SUBSCRIBER****Resolution to increase the share capital by the extraordinary general meeting:**

On 12 October 2023 the general meeting in Golden Energy Offshore services AS, with organisation number 913 011 384 adopted the following resolution;

- 1) The share capital is increased by minimum NOK 1 and maximum 70,000,000 by the issuance of minimum NOK 1 and maximum 70,000,000 shares, each with a nominal value of NOK 1.
- 2) The shareholders' pre-emption rights are set aside. The shares may be subscribed for by shareholders of the Company as of 27 September 2023, as they appear in the Company's shareholder register in the VPS on 29 September 2023 ("Record Date"), who (i) were not allocated shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. Non-tradable allocation rights for the subscription of the shares will be issued, but not listed on Euronext Growth Oslo.
- 3) The subscription price is NOK 1 per share.
- 4) The Company shall prepare a national prospectus for the share capital increase. The subscription period is expected to commence on 23 October 2023 and end on 6 November 2023. If the prospectus has not been registered by 19 October 2023, the subscription period shall commence two trading days after the prospectus has been registered and shall expire two weeks thereafter. The specific terms and conditions of the subscription shall be determined by the board of directors and shall be described in the prospectus.
- 5) Allocation of shares shall be made by the board of directors to subscribers based on subscription rights validly exercised. Subscription can only be made based on exercise of subscription rights. Oversubscription is not available.
- 6) The subscription amount shall be paid in cash to a separate bank account no later than ten trading days after the expiry of the subscription period. The board of directors determines the specific terms and conditions for settlement that will be described in the prospectus.
- 7) The new shares give shareholders rights in the Company from the time the capital increase is registered in the Norwegian Register of Business Enterprises, including right to dividends resolved thereafter. As from the same time, § 4 of the articles of association shall be amended to reflect the share capital, number of shares and nominal value after the capital increase.
- 8) The estimated cost of the capital increase is NOK 1,000,000.
- 9) The board of directors may in its sole discretion, at any time prior to completion, cancel and terminate the share capital increase should the prevailing market conditions suggest such termination (including if the subscription price is higher than the trading price).
- 10) Completion of the share capital increase is conditional upon completion of the share capital increases described in agenda item 3 and 4 above.

**Regulatory Issues:** In accordance with the Norwegian Securities Trading Act, the Managers must categorize all new clients in one of three customer categories. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can, by written request to the Managers, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the financial risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Managers will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for Offer Shares is drawn to Section 5.11.7 "Subscription Period and Subscription Procedures – Selling and Transfer Restrictions" of the Prospectus. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful.

**Execution Only:** The Managers will treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Institutions Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers's group. This may entail that other employees of the Managers or the Managers's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

**Information Barriers:** The Managers are securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers's respective corporate finance departments are kept confidential, the Managers's other activities, including equity research and stock broking, are separated from the Managers's corporate finance department by information barriers. The subscriber acknowledges that the Managers's analysis and stock broking activity may act in conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information barriers.

**Terms and Conditions for Payment by Direct Debiting - Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI"). NCI code for physical persons: Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw. *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information. LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org).

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## APPENDIX C – FINANCIAL STATEMENTS

The Company's audited financial statements as of and for the years ended 31 December 2022 and 2021, and the Company's unaudited interim financial statements as of and for the six-month period ended 30 June 2023, are incorporated by reference to Appendix C of this Prospectus, cf. Section 7-3 (1) d) (2) of the Norwegian Securities Trading Regulation.

**Audited financial statements as of and for the year ended 31 December 2022:**

<https://www.geoff.no/investors-geos>

**Audited financial statements as of and for the year ended 31 December 2021:**

<https://www.geoff.no/investors-geos>

**Unaudited interim financial statements as of and for the six-month period ended 30 June 2023:**

<https://www.geoff.no/investors-geos>



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## REGISTERED OFFICE AND ADVISORS

### Golden Energy Offshore Services AS

St Olavs plass 1  
N-6002 Ålesund  
Norway

<https://www.geoff.no/>

### Managers

#### Arctic Securities AS

Haakon VIIs gate 5  
N-0161 Oslo  
Norway  
E-mail: [subscription@arctic.com](mailto:subscription@arctic.com)  
<https://www.arctic.com/offerings>

#### Fearnley Securities AS

Dronning Eufemias gate 8  
N-0191 Oslo  
Norway  
E-mail: [GEOS-emisjon@fearnleys.com](mailto:GEOS-emisjon@fearnleys.com)  
<https://transaksjoner.fearnleysecurities.com>

#### Pareto Securities AS

Dronning Mauds gate 3  
N-0250 Oslo  
Norway  
E-mail: [subscription@paretosec.com](mailto:subscription@paretosec.com)  
<https://paretosec.com/transactions>

### Legal Advisor to the Company

*(as to Norwegian law)*

#### Advokatfirmaet BAHR AS

Tjuvholmen allé 16  
N-0252 Oslo  
Norway

### Independent Auditor

#### PricewaterhouseCoopers AS

Dronning Eufemias gate 71  
N-0194 Oslo  
Norway