



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 628 031
Organisasjonsform: Aksjeselskap
Foretaksnavn: GOLDEN ENERGY OFFSHORE MANAGEMENT HOLDING AS
Forretningsadresse: St Olavs plass 1
6002 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Ivar Fagervoll
Dato for fastsettelse av årsregnskapet: 31.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.10.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	205 598	245 208
Sum kostnader		205 598	245 208
Driftsresultat		-205 598	-245 208
Finansinntekter og finanskostnader			
Annen renteinntekt		42	32
Other financial income		4 303	
Sum finansinntekter		4 345	32
Annen rentekostnad		72 598	221 336
Other financial expenses	5	4 580 938	
Sum finanskostnader		4 653 536	221 336
Netto finans		-4 649 191	-221 304
Ordinært resultat før skattekostnad		-4 854 790	-466 512
Tax on ordinary result	7	174 323	-99 374
Ordinært resultat etter skattekostnad		-5 029 113	-367 138
Årsresultat		-5 029 113	-367 138
Årsresultat etter minoritetsinteresser		-5 029 113	-367 138
Totalresultat		-5 029 113	-367 138
Overføringer og disponeringer			
Transferred from other equity		-5 029 113	-367 138
Sum overføringer og disponeringer	6	-5 029 113	-367 138



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		174 323
Sum immaterielle eiendeler			174 323
Finansielle anleggsmidler			
Investering i datterselskap	5	1	1
Sum finansielle anleggsmidler		1	1
Sum anleggsmidler		1	174 324
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		163	87
Sum bankinnskudd, kontanter og lignende		163	87
Sum omløpsmidler		163	87
SUM EIENDELER		164	174 411
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	30 300	30 000
Annen innskutt egenkapital		4 576 721	
Sum innskutt egenkapital		4 607 021	30 000
Opptjent egenkapital			
Udekket tap		7 474 290	2 445 177
Sum opptjent egenkapital		-7 474 290	-2 445 177



Balanse

Beløp i: NOK	Note	2019	2018
Sum egenkapital	6	-2 867 269	-2 415 177
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 388	9 063
Kortsiktig konserngjeld	3	2 865 045	2 580 526
Sum kortsiktig gjeld		2 867 433	2 589 589
Sum gjeld		2 867 433	2 589 589
SUM EGENKAPITAL OG GJELD		164	174 411



Konsernets resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		33 771 249	33 651 237
Sum inntekter		33 771 249	33 651 237
Kostnader			
Other boat operating expenses			552 928
Lønnskostnad	5, 10, 11	23 223 233	27 385 555
Avskrivning av driftsmidler og immaterielle eiendeler	7	161 400	1 092 395
Annen driftskostnad	2, 5, 9	8 148 952	8 837 473
Sum kostnader		31 533 586	37 868 351
Driftsresultat		2 237 663	-4 217 115
Finansinntekter og finanskostnader			
Annen renteinntekt		19 831	11 080
Annen finansinntekt		2 482 595	1 466 227
Sum finansinntekter		2 502 426	1 477 307
Annen rentekostnad		508 291	356 267
Annen finanskostnad		9 882 650	47 968 051
Sum finanskostnader		10 390 942	48 324 318
Netto finans		-7 888 516	-46 847 010
Ordinært resultat før skattekostnad		-5 650 852	-51 064 125
Skattekostnad på ordinært resultat	3	615 305	-779 611
Ordinært resultat etter skattekostnad		-6 266 157	-50 284 514
Årsresultat	4	-6 266 157	-50 284 514
Minoritetsinteresser		-3 065 391	-21 946 953
Årsresultat etter minoritetsinteresser		-3 200 766	-28 337 561
Totalresultat		-3 200 766	-28 337 561



Konsernets resultatregnskap

Beløp i: NOK	Note	2019	2018
Overføringer og disponeringer			
Avsatt til annen egenkapital	4	-3 200 766	-28 337 561
Sum overføringer og disponeringer		-3 200 766	-28 337 561



Konsernets balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	2 052 546	2 667 851
Goodwill	2		
Sum immaterielle eiendeler		2 052 546	2 667 851
Varige driftsmidler			
Skip og flytende installasjoner	7		
Driftsløsøre, inventar o.a. utstyr	7	47 200	208 600
Sum varige driftsmidler		47 200	208 600
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		24 350 516	26 500 000
Pension reserve	11	2 754 543	2 372 204
Sum finansielle anleggsmidler		27 105 059	28 872 204
Sum anleggsmidler		29 204 805	31 748 655
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	29 366 481	10 019 223
Other receiveables		2 777 941	
Sum fordringer		32 144 422	10 019 223
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8	6 196 170	20 287 349
Sum bankinnskudd, kontanter og lignende		6 196 170	20 287 349
Sum omløpsmidler		38 340 591	30 306 572
SUM EIENDELER		67 545 397	62 055 228



Konsernets balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 6	30 300	30 000
Overkurs		4 576 721	
Sum innskutt egenkapital		4 607 021	30 000
Opptjent egenkapital			
Annen egenkapital		-20 178 866	-19 407 049
Sum opptjent egenkapital		-20 178 866	-19 407 049
Minoritetsinteresser	4	1 286 219	3 221 149
Sum egenkapital	4, 4	-29 857 470	-35 532 948
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		36 122 168	10 898 936
Betalbar skatt	3		
Skyldig offentlige avgifter		18 445 243	18 378 526
Annen kortsiktig gjeld		27 263 611	48 933 666
Sum kortsiktig gjeld		81 831 022	78 211 128
Sum gjeld		81 831 022	78 211 128
SUM EGENKAPITAL OG GJELD		67 545 397	62 055 228



Golden Energy Offshore Management Holding Group

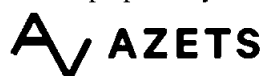
Financial Statements 2019



**GOLDEN
ENERGY**
OFFSHORE

- * Income statement
- * Balance sheet
- * Cash Flow
- * Notes to financial statement
- * Auditors report

Financial statements prepared by Azets Insight AS





Income Statement - Group

Golden Energy Offshore Management Holding AS

	Note	2019	2018
Operating income and operating expenses			
Revenue		33 771 249	33 651 237
Operating Income		33 771 249	33 651 237
Operating expenses vessels		0	552 928
Payroll expenses	5, 10, 11	23 223 233	27 385 555
Depreciation and amortisation expense	7	161 400	1 092 395
Other operating expenses	2, 5, 9	8 148 952	8 837 473
Operating expenses		31 533 586	37 868 351
Operating profit / (- loss)		2 237 663	-4 217 115
Financial income and expenses			
Other interest income		19 831	11 080
Other financial income		2 482 595	1 466 227
Other Interest expenses		508 291	356 267
Other financial expenses		9 882 650	47 968 051
Net financial income and expenses		-7 888 516	-46 847 010
Operating result before tax		-5 650 852	-51 064 125
Tax on ordinary result	3	-615 305	779 611
Annual net profit / (- loss)	4	-6 266 157	-50 284 514
Minorities share of the profit for the year		-3 065 391	-21 946 953
Majorities share of the profit for the year		-3 200 766	-28 337 561
Brought forward			
To/from other Equity	4	-3 200 766	-28 337 561
Net brought forward		-3 200 766	-28 337 561



Balance sheet - Group

Golden Energy Offshore Management Holding AS

Assets	Note	2019	2018
Fixed assets			
Intangible fixed assets			
Deffered tax	3	<u>2 052 546</u>	2 667 851
Total intangible assets		<u>2 052 546</u>	<u>2 667 851</u>
Tangible fixed assets			
Equipment and other movables	7	<u>47 200</u>	208 600
Total tangible fixed assets		<u>47 200</u>	<u>208 600</u>
Financial fixed assets			
Investments in shares		<u>24 350 516</u>	26 500 000
Pension reserve	11	<u>2 754 543</u>	2 372 204
Total financial fixed assets		<u>27 105 059</u>	<u>28 872 204</u>
Total fixed assets		<u>29 204 805</u>	<u>31 748 655</u>
Current assets			
Debtors			
Accounts receivables	9	<u>29 366 481</u>	10 019 223
Other receivables		<u>2 777 941</u>	0
Total debtors		<u>32 144 422</u>	<u>10 019 223</u>
Cash and bank deposits	8	<u>6 196 170</u>	<u>20 287 349</u>
Total current assets		<u>38 340 591</u>	<u>30 306 572</u>
Total assets		<u>67 545 397</u>	<u>62 055 228</u>



Balance sheet - Group

Golden Energy Offshore Management Holding AS

Equity	Note	2019	2018
Restricted equity			
Share capital	4, 6	30 300	30 000
Share premium reserve		4 576 721	0
Total restricted equity		4 607 021	30 000
Retained earnings			
Other equity		-20 178 866	-19 407 049
Total retained earnings		-20 178 866	-19 407 049
Total equity majority	4	-15 571 845	-19 377 048
Minority interest	4	1 286 219	3 221 149
Total equity	4	-14 285 626	-16 155 899
Liabilities			
Current liabilities			
Trade creditors		36 122 168	10 898 936
Public duties payable		18 445 243	18 378 526
Other short term liabilities		27 263 611	48 933 666
Total short term liabilities		81 831 022	78 211 128
Total liabilities		81 831 022	78 211 128
Total equity and liabilities		67 545 397	62 055 228

Athens, 31/08/2020

The board of Golden Energy Offshore Management Holding AS

Kyriacos Zarvanos
Member of the board

Per Ivar Fagervoll
CEO/Chairman of the board

Polymnia Lazopoulou
Member of the board



Cash Flow statement (NRS - Indirect model)

Golden Energy Offshore Management Holding AS

	Note	2019	2018
Cash flow from operating activities			
Profit (loss) before tax		-5 650 852	-51 064 125
+/- Write-down on investment in shares		6 740 000	0
+/- Recognition of negative Goodwill		0	-900 000
+ Depreciation and amortisation		161 400	1 092 395
+/- Changes in inventory		0	483 040
+/- Changes in accounts receivables		-19 347 258	11 399 804
+/- Changes in accounts payable		25 223 232	31 453
+/- Changes in pension scheme assets/liabilities		-382 339	8 630
+/- Changes in other accrued income and expenditures		-20 821 867	49 354 443
= Net cash flow from operating activities		-14 077 684	10 405 641
Cash flow from investing activities			
+/- Net cash flow related to companies leaving group		0	-34 328 748
- Purchase of other investments		4 590 516	0
= Net cash flow from investing activities		-4 590 516	-34 328 748
Cash flow from financing activities			
+ Payment to equity		4 577 021	0
= Net cash flow from financing activities		4 577 021	0
= Net change in cash deposits and cash equivalents		-14 091 179	-23 923 107
+ Cash and cash equivalents January 1st.		20 287 349	44 210 456
= Cash and cash equivalents December 31st.		6 196 170	20 287 349



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2019.

Note 1 - Accounting Principles

The group accounts are prepared for the group as one financial unit. Transactions and outstanding accounts between the companies in the group are eliminated. The group accounts are prepared according to equitable principles, as the subsidiary companies follow the same accounting principles as the parent company.

Acquired subsidiary companies are kept in the group accounts based on the acquisition cost of the parent company. The acquisition cost is assigned to identifiable assets and liabilities in the subsidiary company. At the time of acquisition, the fair value of these are entered into the group accounts. Any excess or deficiency value in addition to those who can be assigned to identifiable assets and liabilities is classified in the balance sheet as goodwill. Excess values in the group accounts are depreciated over the expected economic lifetime of the acquired assets.

Sales revenue and operating expenses

Sales revenue is recognized at the time of delivery. Revenue from services is recognized at the time of execution. Expenses follow the matching principle, thus the costs are expended in the same period as its accompanying revenue

Government grants

The company is part of the net pay reimbursement scheme for sailors.

Government grant is recognized in the accounting line of the cost it is intended to cover. (Look at note 10)

Balance sheet classification

Current assets and short term liabilities consists of receivables and payables due within one year, and entries related to goods in circulation. Other entries are classified as fixed assets / long term liabilities. Accounts receivables due within one year are classified as current assets. Liabilities are based on analogue criteria.

Current assets are valued by the lesser of acquisition cost and fair value. Short term liabilities in Norwegian kroner are entered into the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Permanent fixed assets whose value decreases are depreciated lineary over their expected economic lifetime. If decline in value, the fixed assets are devaluated to fair value according to the accounting standards.

Nominal amounts are discounted if the interest factor is substantial.

Fixed assets

Fixed assets whose expected economic lifetime is more than 3 years and whose acquisition cost is over 15.000 kroner, are entered into the balance sheet and are depreciated lineary.

Stocks

Stocks consists mainly of bunkers and lubricating oil onboard the vessels. The stocks are valued at cost price. If the booked value is higher than the market value, the stocks are written off to market value.

Accounts receivable

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts.

Foreign currency

Monetary items in foreign currencies are valued by the rate of exchange at the end of the fiscal year.

Pensions

Pension costs and commitments are estimated by linear contribution based on premises of discount rate,

NOTES TO FINANCIAL STATEMENTS 2019



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2019.

future wage adjustments, pensions and other payments from the National Insurance, future rate of return on pension funds, as well as actuarial premises of mortality, voluntary liquidation etc. Collective scheme pension funds are assessed at fair value and are deducted from net pension commitments in the balance sheet. Changes in commitment due to pension plan changes are dispersed over the expected remaining contribution time. This also applies to estimate deviations when they exceed 10% of the largest of the pension commitments and pension funds (corridor).

The employers' national insurance contributions are entered as an expense based on paid-up pension premium for group pension schemes, while it is periodized according to alteration in the pension commitment for unsecured pensions.

Income tax and deferred tax

The tax expense in the profit and loss accounts consist of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22% of temporary differences between accounting profit and taxable profit, considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. The entering of deferred tax on net tax reducing differences which are not offset and of former deficit, is explained by expected future earnings. Deferred tax and tax benefits are entered net in the balance sheet.

Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, liquid investments which can be converted into identifiable cash amounts directly, without substantial exchange risk and with due date shorter than three months from the acquisition date.



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2019.

Note 2 - Group of companies

The group consists of the following companies:

Company	Rolle	Owned by	Part	Result	Equity
Golden Energy Offshore Management Holding AS	Parent company				
Golden Energy Offshore Management AS	Subsidiary	Golden Energy Offshore Management Holding AS	100 %	-932 979	-19 311 399
Golden Energy Offshore Crewing AS	tier-subsubsidiary	Golden Energy Offshore Management AS	100 %	1 759 197	442 041
Golden Energy Offshore Holdings (Norway) AS	tier-subsubsidiary	Golden Energy Offshore Management AS	67,0 %	-3 197 536	13 943 775
Golden Energy Offshore AS	tier2-subsubsidiary	Golden Energy Offshore Holdings (Norway) AS	81,87 %	-7 396 105	17 019 963
Golden Energy Offshore Group Holdings Norway AS	tier3-subsubsidiary	Golden Energy Offshore AS	100 %	-293 280	-289 163
Golden Energy Offshore Group Services AS	tier4-subsubsidiary	Golden Energy Offshore Group Holdings Norway AS	100 %	-252 126	-1 298 705
Golden Energy Offshore Group Chartering AS	tier5-subsubsidiary	Golden Energy Offshore Group Holdings Norway AS	100 %	--181 488	-52 902 650
Golden Energy PSV Invest I AS	tier6-subsubsidiary	Golden Energy Offshore Group Services AS	100 %	-38 149	-131 378
Golden Energy PSV Invest II AS	tier6-subsubsidiary	Golden Energy Offshore Group Services AS	100 %	-22 422	-116 626
Golden Energy PSV Invest III AS	tier6-subsubsidiary	Golden Energy Offshore Group Services AS	100 %	-41 167	-48 203

All companies have registered offices in Ålesund.



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2019.

Note 3 - Tax

By the end of 2019, the Group have no companies that is covered by the special tax assessment rules for shipping companies. All companies is covered by the ordinary Norwegian taxation regime.

Tax expenses for the year

	2019	2018
Tax on ordinary result:		
Tax Payable	0	0
Changes in deferred tax liability/deferred tax asset	-615 305	779 611
Tax on ordinary result	-615 305	779 611

Tax payable balance sheet	0	0
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Tax effect of temporary differences and loss carried forward which has been the source of deferred tax and deferred tax asset, specified on types of temporary differences.

	2018	2018	Change
Fixed assets	-221 056	-144 024	77 032
Receivables	-1 584 262	-1 584 262	0
Pension Costs	2 754 543	2 372 204	-382 339
Total	949 225	643 918	-305 307
Acc. deficit carried forward	-98 831 369	-99 708 922	-877 553
Basis for calculating of deferred tax	-97 882 144	-99 065 004	-1 182 860
Elements not included in the calculation of deferred tax	88 552 389	86 938 412	-1 613 977
Basis for booked calculated deferred tax	-9 329 755	-12 126 592	-2 796 837
Deferred Tax 22%	-2 052 546	-2 667 851	-615 305

Note 4 - Equity

	Share Capital	Share premium reserve	Other equity	Minority	Sum equity
Equity as of 1.1.2019	30 000		-19 407 048	3 221 149	-16 155 899
Paid in equity	300	4 576 721			4 577 021
Equity changes related to change in minority			2 428 948	1 130 461	3 559 409
Net profit for the year			-3 200 766	-3 065 391	-6 266 157
Equity as of 31.12.2019	30 300	4 576 721	-20 178 866	1 286 219	-14 285 626

NOTES TO FINANCIAL STATEMENTS 2019



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2019.

Note 5 - Salaries/Number of employees/Benefits/Employee loans

Payroll and related cost	2019	2018
Payroll	14 406 270	16 619 504
Social Security	2 846 706	2 489 227
Pension costs/changes balance sheet pension funds	2 132 600	682 556
Other employee related costs	3 837 658	7 594 268
Sum payroll expenses	<u>23 223 234</u>	<u>27 385 555</u>

Average number of employees 169 137

Benefits:	Group chief executive	Board of directors
Salary	4 955 876	1 167 504
Other benefits	263 532	0

The group chief executive has an agreement for performance-related and productivity-related bonus pay, and for 12 months salary after an eventual termination of the work relationship conducted by the company. This agreement also apply if parts of, or the entire company is sold.

Staff costs related to personnel serving on ships belonging to its customers, are not included in this note.

Auditor

Specification of audit fee	2019
Ordinary audit	493 669
Other services	<u>107 100</u>
	<u>600 769</u>

These amounts are exclusive of VAT.

Note 6 - Equity and shareholder information

The share capital is NOK 30 300,-. It consists of 300 ordinary shares at nominal value NOK 101,-. The share capital consist of ordinary shares with equal rights. The group is owned with 85% of Sakashita Co Ltd, and 15% owned of Famar Shipping AS. The company Famar Shipping AS is owned by CEO Per Ivar Fagervoll.



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2019.

Note 7 - Fixed assets

	Equipment	Sum
Acquisition cost as off 1.1.	1 100 610	1 100 610
+ Acquisition excess values	0	0
- Disposals at cost price	0	0
= Acquisition cost as of 31.12.	1 100 610	1 100 610
Acc depreciation as off 31.12.	1 053 410	1 053 410
Net booked value as of 31.12.	47 200	47 200
Depreciation for the year	161 400	161 400
Useful economic life time	3 år	

Note 8 - Tied-up bank deposit

NOK 797 596 of the bank deposits are tied-up tax deduction capital.

Note 9 - Account receivables

Account receivables:	31.12.19	31.12.18
Accounts receivables at par	29 366 481	10 019 223
Provisions for loss	0	0
Booked value	29 366 481	10 019 223

Note 10 - Government grants.

	2019	2018
Net pay scheme at NOR/NIS vessels	21 168 247	23 178 257
Positions for sailors in training	1 742 029	1 311 188
Total government grants	22 910 276	24 489 445



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2019.

Note 11 - Pension Costs.

The company is by law required to have a pension arrangement for the staff onshore. The pension plans cover the requirements of the law.

The company has pension plans that cover 91 active persons, 12 retired people and a plan for the officer offshore. These schemes entitle its members to defined future benefits. These benefits are primarily dependent upon the number of years of employment, the salary level at the time of retirement and the size of defined benefit contributions from the government. The liabilities are funded through an insurance company

	2019	2018
Pension cost for the year	2 624 660	2 445 287
Actual return on pension assets	-59 360	-46 899
Amortised differences	187 539	208 046
Net pension cost inclusive employers contribution tax	2 752 839	2 606 434
Pension assets/liabilities	31.12.2019	31.12.2018
Net present value of future pension liability	-17 251 797	16 809 264
Pension assets (at market value)	16 600 000	14 875 000
Effect of changes in estimates not recognised in the P&L account	3 406 340	4 306 468
On-balance pension funds inclusive employers contribution tax	2 754 543	2 372 204
Economic assumptions:		
Discount rate	2,60 %	2,40 %
Rate of compensation increase	2,75%	2,50 %
Rate of pension increase	0,8 %	0,50 %
Increase of sosial security base amount (G)	2,75 %	2,25 %
Interest rate on assets	4,3 %	4,1 %

Common assumptions used by the insurance industry have been applied regarding actuarial assumptions for demographic factors and average years of service.



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2019.

Note 12 - Corona situation.

The Board of Directors and management have assessed how the Covid-19 pandemic, directly and indirectly, impacts the company's business activities and financial performance. The company implemented measures early in order to mitigate risk of having personnel, vessels and office facilities infected by the Covid-19 virus. Operational and financial risks have been analysed and contingency plans were established. The Covid-19 pandemic has increased the uncertainty of doing business including an increased uncertainty related to the economic environment and financial stability of some of the company's customers, vendors and other contracting parties.

There exists a large portion of uncertainty of how all measures will affect the operation of the vessels. Restrictions by governments around the world can have an effect on planned crew changes, planned periodical maintenance and classification work and the supply of various goods and services on board the vessels. So far the vast majority of the crew changes have been carried out according to plan.

This uncertainty may result in lower market demand, increase in length of credit and an increased credit risk. As of this date, the Covid-19 pandemic has had limited negative impact on the entity's business activities and financial performance merely to the fact that vessels need management whether in lay-up or in operation. The Board of Directors and management are closely monitoring the developments and will execute on contingency plans in order to take mitigating actions if required. The Covid-19 pandemic is considered to be a non-adjusting subsequent event and it does not impact the figures in the 2019 financial statements.



Golden Energy Offshore Management Holding AS

Financial Statements 2019



**GOLDEN
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**A company in the group:
Golden Energy Offshore Management Holding AS**

- * Annual report
- * Income statement
- * Balance sheet
- * Cash Flow
- * Notes to financial statement
- * Auditors report

Financial statements prepared by Azets Insight AS





Golden Energy Offshore Management Holding AS

Årsberetning/Annual Report

2019

Revenue Group NOK

33 771K

Profit before tax Group NOK

-5 650K

Employees

139

Operations

Golden Energy Offshore Management Holding AS conducts management services for the offshore supply industry through its subsidiaries.

The majority owner of the company is Sakashita Co. Ltd. and the main office is located in Ålesund, Norway. Golden Energy Offshore Management Holding AS is a holding company in the norwegian part of the corporate group.

Progress and Result

This year's result for the parent company was NOK -5 029 113 (NOK -367 138 in 2018) and for the Group it was NOK -6 266 157 (NOK -50 284 514 in 2018). The booked equity for the parent company was NOK -2 867 269 (NOK -2 415 177 in 2018), while it was NOK -14 285 626 for the Group (NOK -16 155 899 in 2018).

Cash flow

The cash flow from ordinary operations was NOK -339 (NOK -4 306 last year). The difference against the operating profit is related to changes in accrued income and expenditures. The cash flow from ordinary operations for the group was NOK -14 077 684 (NOK 10 405 641 last year).

Going concern

The Financial Statements is presented under assumptions of a going concern and the Board consider the requirements for going concern are present.

The groups ordinary activities are profitable, and future prospects are positive in terms and futher earnings. Agreementments with current customers secure sufficant liquidity to cover the company's current liabilities.

Financing and Liquidity

December 5th 2017 the subsidiary Golden Energy Offshore Services AS presented its proposal for restructuring the bond issue. The proposal implied that all bond debt is converted to equity whereas the bondholders receives 90 % direct ownership of Golden Energy Offshore Services AS. A bondholders meeting was held December 19th where the proposal was approved and on February 6th 2018, the conversion was completed.

After the conversion the ownership of Golden Energy Offshore Services AS was reduced and the transaction date that Company is no longer part of the Group accounts.

All Ships currently under management is in operation and management agreements secures liquidity in order for the Group to meet its obligations. The Group has also in 2018 been awarded management of two new-builds: Energy Duchess and Energy Empress.

Work Environment

The Board of Directors considers the work environment to be good.

There have been no injuries of a serious nature in 2019. Sick leave for the onshore and offshore employees has been on an acceptable level. The Board monitors the sick leave thoroughly, and focus on HSE-related work. On general terms one must also consider the rough market in general and how physical demanding it is

Golden Energy Offshore Management Holding AS

Page 2



to work at sea .

The company has a policy of providing the employees with job opportunities which give them access to a professional/technical environment and allows them the opportunity and freedom to perform their jobs.

The shipping business is still male dominated and there is a predominance of men among the employees that can be mainly attributed to hard working conditions at sea which mainly attracts male applicants. The company tries to provide positions to women with even opportunities.

The Discrimination Act's purpose is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion or belief. The company works actively, purposefully and systematically to promote the purposes of this act in our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The Parent company has no employees. The Board of the parent company consists of two males and one female.

External environment

To the best of the Board's knowledge, the Company's activities have not caused any environmental pollution outside the legal limits set by the authorities of the different trading areas. New and crucial measures in order to energy efficiency all the Company's activities with subsequent reduced emissions to the external environment.

Allocation of result

The Board proposes that both the Group deficit and the parent company's deficit of 2019 are booked against other equity.

Subsequent events

The Board of Directors and management have assessed how the Covid-19 pandemic, directly and indirectly, impacts the company's business activities and financial performance. The company implemented measures early in order to mitigate risk of having personnel, vessels and office facilities infected by the Covid-19 virus. Operational and financial risks have been analysed and contingency plans were established. The Covid-19 pandemic has increased the uncertainty of doing business including an increased uncertainty related to the economic environment and financial stability of some of the company's customers, vendors and other contracting parties.

There exists a large portion of uncertainty of how all measures will affect the operation of the vessels. Restrictions by governments around the world can have an effect on planned crew changes, planned periodical maintenance and classification work and the supply of various goods and services on board the vessels. So far the vast majority of the crew changes have been carried out according to plan.

This uncertainty may result in lower market demand, increase in length of credit and an increased credit risk. As of this date, the Covid-19 pandemic has had limited negative impact on the entity's business activities and financial performance merely to the fact that vessels need management whether in lay-up or in operation. The Board of Directors and management are closely monitoring the developments and will execute on contingency plans in order to take mitigating actions if required. The Covid-19 pandemic is considered to be a non-adjusting subsequent event and it does not impact the figures in the 2019 financial statements.

Athens, 31.08.2020

The board of Golden Energy Offshore Management Holding AS

Per Ivar Fagervoll
CEO/Chairman of the Board

Kyriacos Zarvanos
Member of the Board

Polymnia Lazopoulou
Member of the Board



Income Statement

Golden Energy Offshore Management Holding AS

Operating income and operating expenses	Notes	2019	2018
Other operating expenses	2	205 598	245 208
Total operating expenses		205 598	245 208
Operating profit / (- loss)		-205 598	-245 208
Financial income and expenses			
Other interest income		42	32
Other financial income		4 303	0
Other interest expenses		72 598	221 336
Other financial expenses	5	4 580 938	0
Net financial items		-4 649 191	-221 304
Operating result before tax		-4 854 790	-466 512
Tax on ordinary result	7	174 323	-99 374
Annual net profit / (- loss)		-5 029 113	-367 138
Brought forward			
Transferred from other equity		5 029 113	367 138
Net brought forward	6	-5 029 113	-367 138



Balance sheet

Golden Energy Offshore Management Holding AS

Assets	Notes	2019	2018
Fixed assets			
Deferred tax assets	7	0	174 323
Total intangible assets		0	174 323
Financial fixed assets			
Investments in subsidiaries	5	1	1
Total financial fixed assets		1	1
Total fixed assets		1	174 324
Current assets			
Cash and bank deposits		163	87
Total current assets		163	87
Total assets		164	174 411



Balance sheet

Golden Energy Offshore Management Holding AS

Equity	Notes	2019	2018
Paid-up equity			
Share capital	4	30 300	30 000
Other deposit equity		4 576 721	0
Total paid-up equity		4 607 021	30 000
Retained earnings			
Loss brought forward		-7 474 290	-2 445 177
Total retained earnings		-7 474 290	-2 445 177
Total equity	6	-2 867 269	-2 415 177
Current debt			
Trade creditors		2 388	9 063
Liability to group companies	3	2 865 045	2 580 526
Total current debt		2 867 433	2 589 589
Total liabilities		2 867 433	2 589 589
Total equity and liabilities		164	174 411

Athens, 31.08.2020

The board of Golden Energy Offshore Management Holding AS

Per Ivar Fagervoll
CEO/Chairman of the Board

Kyriacos Zarvanos
Member of the Board

Polymnia Lazopoulou
Member of the Board



Cash Flow statement (NRS - Indirect model)
Golden Energy Offshore Management Holding AS

	Note	2019	2018
Cash flow from operating activities			
		-4 854 790	-466 512
		4 576 605	0
+/	Impairment of financial fixed assets		
+/-	Changes in accounts payable	-6 675	9 063
+/-	Changes in other accrued income and expenditures	284 520	453 143
=	Net cash flow from operating activities	-339	-4 306
Cash flow from investing activities			
-	Purchase of shares/parts of other companies	4 576 606	0
=	Net cash flow from investing activities	-4 576 606	0
Cash flow from financing activities			
+	Payment to equity	4 577 021	0
=	Net cash flow from financing activities	4 577 021	0
=	Net change in cash deposits and cash equivalents	76	-4 306
+	Cash and cash equivalents January 1st.	87	4 393
=	Cash and cash equivalents December 31st.	163	87



Golden Energy Offshore Management Holding AS

NOTES PR. 31.12.2019.

Note 1 - Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

Sales revenue

Sales revenue is recognized at the time of delivery. Revenue from services is recognized at the time of execution. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue, and is recognized as revenue at the time of execution.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and entries related to goods in circulation. All assets and liabilities are recorded in the balance sheet at nominal value.

Accounts receivable

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful receivables.

Subsidiaries

The shares in subsidiaries is booked at cost value, and adjusted down to estimated fair value.

Income tax and deferred tax

The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax.

Deferred tax is calculated as 22 percent of temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recognized to the extent that it is likely that this can be utilized.

Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents including cash, bank deposits and other short term, liquid investments which can be converted into identifiable cash amounts directly, without substantial exchange risk and with due date shorter than three months from the acquisition date.

Principles of consolidation

The consolidated financial statements include the parent company Golden Energy Offshore Management Holding AS and its subsidiaries in which Golden Energy Offshore Management Holding AS owns directly more than 50% of the shares or has controlling power over. The subsidiaries are specified in note 5.

Different accounting principles that apply in subsidiaries are adjusted prior to consolidation, such that the consolidated accounts are presented pursuant to uniform principles for all group companies. All internal transactions have been eliminated in the consolidated accounts. Shares and ownership interests in subsidiaries are booked at their acquisition costs and are eliminated against equity in the subsidiary at the time of acquisition or establishment.



Golden Energy Offshore Management Holding AS

NOTES PR. 31.12.2019.

Note 2 – Number of employees/ Benefits/Employee loans

The company has no employees, and is not obliged to follow the law on mandatory occupational pension.

Auditor

The audit fee for 2019 was NOK 100 202. Included NOK 19 400 - other assistance.

Note 3 - Inter-company balances within the Group

Other Current debt	31.12.2019	31.12.2018
Golden Energy Offshore Management AS	-2 865 045	-2 580 526

Note 4 - Shares and shareholder information

The share capital is NOK 30 300,-. It consists of 300 shares at NOK 101,-. The Share Capital consists of ordinary shares with equal rights.

The companys Share Holders pr 31.12.2019:

The shareholders names:	Shares	Share ownership
Sakashita CO LTD	255	85%
Famar Shipping AS*	45	15%
Total	300	100%

* Famar Shipping AS is owned by the CEO Per Ivar Fagervoll

Note 5 - Shares in other companies

	Address	Suffrage	Purchase price	Balance-sheet value	Company equity 31.12.19	Company profit /(- loss) 2019
Subsidiary company:						
Golden Energy Offshore Management AS *)	Ålesund	100 %	6 463 225	1	-19 311 399	-932 979

*) The investment is written off in 2019 with an amount of NOK 4 576 606 because of weakened equity in the company.

Note 6 - Equity

	Share capital	Share premium	Other equity	TOTAL
Equity at 01.01.2019.	30 000		-2 445 177	-2 415 177
Profit/loss for the year			-5 029 113	-5 029 113
Emission	300	4 576 721		4 577 021
Equity as at 31.12.2019	30 300	4 576 721	-7 474 290	-2 867 269



Golden Energy Offshore Management Holding AS

NOTES PR. 31.12.2019.

Note 7 - Tax

	2019	2018	
Tax payable	0	0	
Changes in deferred tax	174 323	-99 374	
Total tax result	174 323	-99 374	
Basis for tax result	2019	2018	
Result before tax	-4 854 790	-466 512	
Permanent differences	4 576 606	0	
Changes in temporary differences	0	0	
Basis for tax payable	-278 184	-466 512	
Tax payables in balance sheet	0	0	
Temporary differences related to:	2019	2018	Changes
Taxable loss brought forward	-1 070 561	-792 377	278 184
Basis for calculation for deferred taxes	-1 070 561	-792 377	278 184
Deferred tax liabilities based on 22%	-235 523	-174 323	61 200

Deferred tax asset is from 2019 not booked in the balance. Booked tax benefits from previous years have been reversed in 2019



Skatteetaten

Vår dato 20.02.2020	Din/Deres dato 05.02.2020	Saksbehandler Joakim Engebretsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 92251412
Org.nr 974761076	Vår referanse 2020/5149199	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Langlandsvegen 35
6010 ÅLESUND

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Advokatfirmaet PricewaterhouseCoopers AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

Selskapsnavn	Org.nr.
Golden Energy Offshore Management Holding AS	911 628 031
Golden Energy Offshore Management AS	996 200 760
Golden Energy Offshore Crewing AS	984 534 752
Golden Energy Offshore Holdings (Norway) AS	990 796 149
Golden Energy Offshore AS	913 011 325
Golden Energy Offshore Group Holdings Norway AS	997 957 962
Golden Energy Offshore Group Chartering AS	997 958 128
Golden Energy Offshore Group Services AS	997 958 063
Golden Energy PSV Invest III AS	912 084 515
Golden Energy PSV Invest II AS	912 084 396
Golden Energy PSV Invest I AS	912 084 280

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:



1. Innledning

Vi er anmodet av Golden Energy Offshore Management AS om bistå selskapet, morselskapet og datterselskapene om å søke dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd andre setning.

Søknaden gjelder følgende selskaper:

1. Golden Energy Offshore Management Holding AS (Org.nr.911 628 031)
2. Golden Energy Offshore Management AS (Org.nr. 996 200 760)
3. Golden Energy Offshore Crewing AS (Org.nr. 984 534 752)
4. Golden Energy Offshore Holdings (Norway) AS (Org.nr. 990 796 149)
5. Golden Energy Offshore AS (Org.nr. 913 011 325)
6. Golden Energy Offshore Group Holdings Norway AS (Org.nr. 997 957 962)
7. Golden Energy Offshore Group Chartering AS (Org.nr. 997 958 128)
8. Golden Energy Offshore Group Services AS (Org.nr. 997 958 063)
9. Golden Energy PSV Invest III AS (Org.nr. 912 084 515)
10. Golden Energy PSV Invest II AS (Org.nr. 912 084 396)
11. Golden Energy PSV Invest I AS (Org.nr. 912 084 280)

De nevnte selskaper omtales samlet som «Selskapene». Det søkes med dette om at årsregnskap og årsberetning for Selskapene kan avlegges på engelsk med virkning fra og med regnskapsåret 2019.

2. Vurdering av dispensasjonsretten

2.1. Rettslig utgangspunkt

Kravet om utarbeidelse av årsregnskap mv på norsk følger av regnskapsloven § 3-4 tredje ledd:

"Årsregnskapet og årsberetningen skal være på norsk. Departementet kan ved forskrift eller enkeltvedtak bestemme at årsregnskapet og/ eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f. eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Forarbeidene viser at et av hovedformålene med årsregnskapet er sikre de ulike brukerne av årsregnskapet best mulig informasjon.

I prinsipputtalelse datert 2. oktober 2012 har Skattedirektoratet angitt hvilke hensyn som er av betydning i vurderingen av om det skal gjøres unntak fra hovedregelen om å utarbeide årsregnskap og årsberetning på norsk.

Det fremgår at utgangspunktet er en konkret helhetsvurdering. Dette innebærer at det ikke er noen enkeltstående momenter som er avgjørende.

Videre angir prinsipputtalelsen hvilke momenter som har betydning i helhetsvurderingen. Dette er for det første selskapets eiere, herunder deres nasjonalitet, eierkrets og type eiere. Videre kan selskapsformen, kundekretsen, geografisk plassering av den faktiske virksomheten, hvorvidt selskapet driver i en nasjonal/internasjonalt bransje eller er en lokal hjørnesteinsbedrift og om det foreligger internasjonalt forpliktende samarbeid med andre selskaper, vil kunne ha betydning. Som nevnt er det hele tiden hensynet til brukerne av regnskapsmaterialet som står sentralt.

2.2. Helhetsvurderingen

Golden Energy Offshore Management Holding AS er datterselskap av det kypriotiske selskapet Sakashita Co Ltd. som eier 85 % av Golden Energy Offshore Management Holding AS. Resterende 15 % eies av investeringselskapet Famar Holding AS. Det er ingen ansatte i Famar Holding AS.

Per i dag utarbeides det årsregnskap og årsberetning både på norsk og engelsk, noe som er tidkrevende og ineffektivt.

Hoveddelen av konsernledelsen, samt styremedlemmene i selskapene er ikke norskspråklige og årsregnskapet oversettes derfor fra norsk til engelsk da dette er en forutsetning for at selskapets eiere og konsernledelse skal kunne nyttiggjøre seg årsregnskapet.

De fleste selskapene har overfall av utenlandske styremedlemmer som ikke snakker og leser norsk.

Selskapet henvender seg til et internasjonalt og profesjonelt bedriftsmarked som behersker engelsk. Selskapet opererer i en global bransje, der selskapets største leverandører i det alt vesentlige er utenlandske.

Selskapet er på denne bakgrunn av den oppfatning at det ikke er brukere av eller interessenter til årsregnskapet som blir skadelidende av at årsregnskapet ikke utarbeides på norsk. Kostandene som selskapet har ved å oversette årsregnskapet fra norsk til engelsk fremstår derfor som unødvendige, og disse kostnadene ønskes derfor redusert ved at årsregnskapet kun utarbeides på engelsk.



Det søkes også om tillatelse til å ha årsberetningen på engelsk. Selskapet anser det som mest hensiktsmessig at årsberetningen og årsregnskapet utformes i samme språk. Videre har konsernets ledelse og eiere interesse av at årsberetningen utformes på engelsk.

3. Avslutning

På bakgrunn av ovennevnte momenter anmoder vi om at de elleve Selskapene som er listet opp på side 1 av denne søknaden gis dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2019.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

Det fremgår av forarbeidene til regnskapsloven at et av hovedformålene er å bidra til *”informativ regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at eierselskapet i konsernet selskapene inngår i er kypriotisk. Hoveddelen av konsernledelsen, samt styremedlemmene i selskapene, er ikke norskspråklige. Selskapene driver i en global bransje, der selskapenes største leverandører i det alt vesentlige er utenlandske. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Golden Energy Offshore Management Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Energy Offshore Management Holding AS, which comprise:

- The financial statements of the parent company Golden Energy Offshore Management Holding AS (the Company), which comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Golden Energy Offshore Management Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Golden Energy Offshore Management Holding AS

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

(2)



Independent Auditor's Report - Golden Energy Offshore Management Holding AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Ålesund, 31 August 2020
PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Stokke, Nils Robert	BANKID	2020-08-31 14:50

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