



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 404 593  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ENERGY EMPRESS AS  
Forretningsadresse: St Olavs plass 1  
6002 ÅLESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Ivar Fagervoll  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 02.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		56 982 121	21 006 163
<b>Sum inntekter</b>		<b>56 982 121</b>	<b>21 006 163</b>
<b>Kostnader</b>			
Vessel operating expenses		9 081 258	6 720 260
Crew expenses	2, 3	25 391 512	19 078 994
Depreciation and amortisation expenses	4	5 325 000	4 871 818
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	-14 000 000	
Other expenses	5	3 744 097	2 536 346
<b>Sum kostnader</b>		<b>29 541 868</b>	<b>33 207 418</b>
<b>Driftsresultat</b>		<b>27 440 253</b>	<b>-12 201 254</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		117 974	
Other financial income		426 515	459 030
<b>Sum finansinntekter</b>		<b>544 489</b>	<b>459 030</b>
Rentekostnad til foretak i samme konsern		9 787 800	1 550 243
Annen rentekostnad		18 743 437	8 546 116
Other financial expenses		20 160 119	4 597 211
<b>Sum finanskostnader</b>		<b>48 691 356</b>	<b>14 693 570</b>
<b>Netto finans</b>		<b>-48 146 867</b>	<b>-14 234 540</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Årsresultat</b>	6	<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Totalresultat</b>		<b>-20 706 614</b>	<b>-26 435 794</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Transferred to loss carried forward		-20 706 614	-26 435 794
<b>Sum overføringer og disponeringer</b>		<b>-20 706 614</b>	<b>-26 435 794</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	4	159 970 054	149 119 894
<b>Sum varige driftsmidler</b>		<b>159 970 054</b>	<b>149 119 894</b>
<b>Sum anleggsmidler</b>		<b>159 970 054</b>	<b>149 119 894</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>618 730</b>	<b>499 498</b>
<b>Fordringer</b>			
Accounts receivables		8 676 112	1 540 515
Other receiveables		2 859 287	2 965 475
<b>Sum fordringer</b>		<b>11 535 399</b>	<b>4 505 990</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		298 066	737 885
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>298 066</b>	<b>737 885</b>
<b>Sum omløpsmidler</b>		<b>12 452 196</b>	<b>5 743 374</b>
<b>SUM EIENDELER</b>		<b>172 422 250</b>	<b>154 863 268</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	30 030	30 000
Overkurs		12 720 970	
<b>Sum innskutt egenkapital</b>		<b>12 751 000</b>	<b>30 000</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Opptjent egenkapital</b>			
Udekket tap	6	83 094 203	62 387 590
<b>Sum opptjent egenkapital</b>		<b>-83 094 203</b>	<b>-62 387 590</b>
<b>Sum egenkapital</b>	6	<b>-70 343 203</b>	<b>-62 357 590</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Current interest bearing liabilities			120 063 312
Leverandørgjeld		19 917 588	17 468 744
Tax payable	9		
Other current liabilities	8	222 847 865	79 688 801
<b>Sum kortsiktig gjeld</b>		<b>242 765 453</b>	<b>217 220 858</b>
<b>Sum gjeld</b>		<b>242 765 453</b>	<b>217 220 858</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>172 422 250</b>	<b>154 863 268</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 614875

#### Enheten

Organisasjonsnummer: 922 404 593  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ENERGY EMPRESS AS  
Forretningsadresse: St Olavs plass 1  
6002 ÅLESUND

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Ivar Fagervoll  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 27.07.2023



Organisasjonsnr: 922 404 593  
ENERGY EMPRESS AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		56 982 121	21 006 163
<b>Sum inntekter</b>		<b>56 982 121</b>	<b>21 006 163</b>
<b>Kostnader</b>			
Vessel operating expenses		9 081 258	6 720 260
Crew expenses	2, 3	25 391 512	19 078 994
Depreciation and amortisation expenses	4	5 325 000	4 871 818
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	-14 000 000	
Other expenses	5	3 744 097	2 536 346
<b>Sum kostnader</b>		<b>29 541 868</b>	<b>33 207 418</b>
<b>Driftsresultat</b>		<b>27 440 253</b>	<b>-12 201 254</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		117 974	
Other financial income		426 515	459 030
<b>Sum finansinntekter</b>		<b>544 489</b>	<b>459 030</b>
Rentekostnad til foretak i samme konsern		9 787 800	1 550 243
Annen rentekostnad		18 743 437	8 546 116
Other financial expenses		20 160 119	4 597 211
<b>Sum finanskostnader</b>		<b>48 691 356</b>	<b>14 693 570</b>
<b>Netto finans</b>		<b>-48 146 867</b>	<b>-14 234 540</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Årsresultat</b>	6	<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Totalresultat</b>		<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Overføringer og disponeringer</b>			
Transferred to loss carried forward		-20 706 614	-26 435 794
<b>Sum overføringer og disponeringer</b>		<b>-20 706 614</b>	<b>-26 435 794</b>





Organisasjonsnr: 922 404 593  
ENERGY EMPRESS AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	4	159 970 054	149 119 894
Sum varige driftsmidler		159 970 054	149 119 894
Sum anleggsmidler		159 970 054	149 119 894
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		618 730	499 498
<b>Fordringer</b>			
Accounts receivables		8 676 112	1 540 515
Other receiveables		2 859 287	2 965 475
Sum fordringer		11 535 399	4 505 990
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		298 066	737 885
Sum bankinnskudd, kontanter og lignende		298 066	737 885
Sum omløpsmidler		12 452 196	5 743 374
<b>SUM EIENDELER</b>		<b>172 422 250</b>	<b>154 863 268</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	30 030	30 000
Overkurs		12 720 970	
Sum innskutt egenkapital		12 751 000	30 000
<b>Opptjent egenkapital</b>			
Udekket tap	6	83 094 203	62 387 590
Sum opptjent egenkapital		-83 094 203	-62 387 590
Sum egenkapital	6	-70 343 203	-62 357 590
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Current interest bearing liabilities			120 063 312



Leverandørgjeld		19 917 588	17 468 744
Tax payable	9		
Other current liabilities	8	222 847 865	79 688 801
<b>Sum kortsiktig gjeld</b>		<b>242 765 453</b>	<b>217 220 858</b>
<b>Sum gjeld</b>		<b>242 765 453</b>	<b>217 220 858</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>172 422 250</b>	<b>154 863 268</b>



Organisasjonsnr: 922 404 593  
ENERGY EMPRESS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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# Energy Empress AS

## Financial Statements 2022



**GOLDEN  
ENERGY**  
OFFSHORE

- \* Income statement
- \* Balance sheet
- \* Notes to financial statement
- \* Auditors report

Financial statements is prepared by Azets Insight AS





### Income statement

Energy Empress AS

<b>Operating income and operating expenses</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Revenue		<b>56 982 121</b>	21 006 163
<b>Total income</b>		<b>56 982 121</b>	<b>21 006 163</b>
Vessel operating expenses		<b>9 081 258</b>	6 720 260
Crew expenses	2, 3	<b>25 391 512</b>	19 078 994
Depreciation and amortisation expenses	4	<b>5 325 000</b>	4 871 818
Reversed write down	4	<b>-14 000 000</b>	0
Other expenses	5	<b>3 744 097</b>	2 536 346
<b>Total expenses</b>		<b>29 541 868</b>	<b>33 207 418</b>
<b>Operating profit / (loss)</b>		<b>27 440 253</b>	<b>-12 201 254</b>
Other interest income		<b>117 974</b>	0
Other financial income		<b>426 515</b>	459 030
Interest expense to group companies		<b>9 787 800</b>	1 550 243
Other interest expenses		<b>18 743 437</b>	8 546 116
Other financial expenses		<b>20 160 119</b>	4 597 211
<b>Net financial items</b>		<b>-48 146 867</b>	<b>-14 234 540</b>
<b>Result before tax</b>		<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Annual net profit (loss)</b>	<b>6</b>	<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Attributable to</b>			
Transferred to loss carried forward		<b>20 706 614</b>	26 435 794
<b>Total</b>		<b>-20 706 614</b>	<b>-26 435 794</b>

Penneo Dokumentnøkkel: ADKGL-W06TN-AEYCE-7NFJ8-0YQJ0-ASMAG



### Balance sheet

Energy Empress AS

<b>Assets</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>Non-current assets</b>			
Vessels	4	<b>159 970 054</b>	149 119 894
<b>Total property, plant and equipment</b>		<b>159 970 054</b>	<b>149 119 894</b>
<b>Total non-current assets</b>		<b>159 970 054</b>	<b>149 119 894</b>
<b>Current assets</b>			
Stock		<b>618 730</b>	499 498
<b>Debtors</b>			
Accounts receivables		<b>8 676 112</b>	1 540 515
Other receiveables		<b>2 859 287</b>	2 965 475
<b>Total receivables</b>		<b>11 535 399</b>	<b>4 505 990</b>
Cash and cash equivalents		<b>298 066</b>	737 885
<b>Total current assets</b>		<b>12 452 196</b>	<b>5 743 374</b>
<b>Total assets</b>		<b>172 422 250</b>	<b>154 863 268</b>

Penneo Dokumentnøkkel: ADKGL-W06TN-AEYCE-7NFJ8-0YQJ0-ASMAG



## Balance sheet

Energy Empress AS

<b>Equity</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>Paid-in capital</b>			
Share capital	6, 7	30 030	30 000
Share premium reserve		12 720 970	0
<b>Total paid-up equity</b>		<b>12 751 000</b>	<b>30 000</b>
<b>Retained earnings</b>			
Loss brought forward	6	-83 094 203	-62 387 590
<b>Total retained earnings</b>		<b>-83 094 203</b>	<b>-62 387 590</b>
<b>Total equity</b>	<b>6</b>	<b>-70 343 203</b>	<b>-62 357 590</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current interest bearing liabilities		0	120 063 312
Trade payables		19 917 588	17 468 744
Other current liabilities	8	222 847 865	79 688 801
<b>Total current liabilities</b>		<b>242 765 453</b>	<b>217 220 858</b>
<b>Total liabilities</b>		<b>242 765 453</b>	<b>217 220 858</b>
<b>Total equity and liabilities</b>		<b>172 422 250</b>	<b>154 863 268</b>

Ålesund, 29.06.2023

Sten Leonard Gustafson  
chairman of the board

Per Ivar Fagervoll  
member of the board/General Manager

Morten Mugerud  
member of the board

Penneo Dokumentnøkkel: ADKGL-W06TN-AEYCE-7NFJ8-0YQJ0-ASMAG



**Energy Empress AS**  
Notes Pr. 31.12.2022

## Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises.

### Classification

Current assets and short term liabilities consist 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.

### Vessel, docking and depreciations

The vessel is measured at acquisition cost with accumulated depreciations and write-offs deducted. When vessel is sold or disposed, the value in the balance sheet is deducted and the potential loss or profit is allocated to net income.

The vessel value is decomposed into vessel and docking. The Company's vessel are depreciated over a defined remaining working life with a presumed residual value of the vessel at the end of the working life. Remaining working life was estimated on the date of acquisition of the vessel based on the Company's intentions to own the vessel until they reach 30 years of age. The residual value is based on an estimate of what the vessel can be sold for after its remaining working life. The estimate is based on the Golden Energy Offshore Group previous experience from selling 30-year-old vessels. The estimate for residual value is assessed annually and any changes are booked as change in estimate.

Ordinary maintenance is allocated to the net operating result in the same period as it is conducted, while expenses related to dockings are recognized in the balance sheet and charged as an expense linearly over the period until the next scheduled docking. The period between dockings for the vessel is set to 3-5 years based on the maintenance program and class requirements. Expenses are booked as depreciations.

If any events or circumstances show an indication that booked value of the vessel cannot be recovered, the booked value is analysed for impairment. If the indications are confirmed and the booked value is higher than the recoverable amount, then the vessel are written off to the recoverable amount. Former write-offs are reversed if the estimates used to determine the recoverable amount is changed. Reversal is however limited to what the booked value would have been if the write-off were not conducted in the first place.

### Currency

Cash deposits and monetary items in foreign currency is converted with the exchange rate on the balance sheet date.

### Accounts receivable

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

### Income tax and deferred tax

The Company is subject to the Norwegian rules for tonnage taxation, which means that there is no taxation of the net operating result. The tonnage taxation requires that the Company has to relate to detailed regulations regarding allowance of activities and assets. Any voluntarily or forced exit from the taxation scheme would result in an ordinary taxation of the net operating result. Net finance result is taxed on an ordinary basis according to the tonnage tax rules. It is not accrued for any deferred taxes.

### Sales revenue and operating expenses

Revenue for the Company relates primarily to charter parties of the vessel. The agreed upon rate is recognised over time on a straight line basis, and in accordance with the rates in the contract for various type of work (including stand-by and fully operational rates).

### Stock

Stock consists mainly of bunkers and lubricating oil on board the vessel. 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.

## NOTES TO FINANCIAL STATEMENTS 2022



## Energy Empress AS

Notes Pr. 31.12.2022

### Note 2 Employees

The company has no employees and is administrated by Golden Energy Offshore Management AS. The company does not fall under the law of occupational pension.

### Note 3 Government grants

The Company meets the criteria for the Norwegian net wage refund scheme which exists to secure Norwegian maritime competence and recruitment of Norwegian sailors. It is Golden Energy Offshore Crewing AS that handles the applications for the refund scheme, but it is Energy Empress AS that get the benefits. The Company has received NOK 6 154 038 as refund as of 31.12.2022.

### Note 4 Fixed assets

	Vessels	Docking	Total
Cost price	179 005 465	0	179 005 465
Additions	0	0	0
Acc. depreciations	-13 885 571	0	-13 885 571
Write down	- 16 000 000	0	-16 000 000
<b>Balance 31.12.2021</b>	<b>149 119 894</b>	<b>0</b>	<b>149 119 894</b>
Additions	0	2 175 160	2 175 160
Depreciations	-5 325 000	0	-5 325 000
Reversed write down	14 000 000	0	14 000 000
<b>Balance 31.12.2022</b>	<b>157 794 894</b>	<b>2 175 160</b>	<b>159 970 054</b>

The company aquired the vessel Energy Empress on 26 May 2019. The Vessel is depreciated linearly to a residual value when the vessels reach 30 years. The residual value is NOK 15 million for Energy Empress. Accrued and estimated docking expenses for Energy Empress are depreciated over the period until the next docking. The amount reversed is the maximum reversal, limited to what the booked value would have been if the write-off were not conducted in the first place.

Fleetscape has a lien on the vessels.

### Note 5 Fees to board of directors and auditor

NOK 83 900,- has been booked as audit fee. Amount is exclusive of VAT.

Board of Directors have not received any fee for 2022.

## NOTES TO FINANCIAL STATEMENTS 2022

Penneo Dokumentnøkkel: ADKGL-W06TN-AEYCE-7NFJ8-0YQJ0-ASMAG



## Energy Empress AS

Notes Pr. 31.12.2022

### Note 6 Equity

	Share Capital	Share Premium	Other equity	Total
As of 01.01.2022	30 000	0	-62 387 590	-62 357 590
Paid-up equity	30	12 720 970	0	12 721 000
Net loss for the year	0	0	-20 706 614	-20 706 614
<b>As of 31.12.2022</b>	<b>30 030</b>	<b>12 720 970</b>	<b>-83 094 203</b>	<b>-70 343 203</b>

The Board confirm that the going concern conditions are met. Reference is made to note 10 regarding going concern.

### Note 7 Number of shares / Shareholders

The share capital is NOK 30 030,-. It consists of 30 shares at NOK 1001,-. The company is a wholly-owned subsidiary of Geos Midco AS.

The company is part of the group Golden Energy Offshore Services AS, Ålesund and Group financial statements is prepared by this company. The Group statements are available on [www.geoff.no](http://www.geoff.no)

### Note 8 Inter-company balances within the group

	31.12.2022	31.12.2021
Golden Energy Offshore Services AS	-139 307 005	-71 147 547
Energy Swan AS	0	-470 000
Geos Midco AS	-83 537 575	0
<b>Short-term group debt</b>	<b>-222 844 580</b>	<b>-71 617 547</b>

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## Energy Empress AS

Notes Pr. 31.12.2022

### Note 9 Tax

The company is covered by the special tax assessment rules for shipping companies in Norway. Tax payable is based on the financial result in accordance with these rules.

	2022	2021
<b>Tax payable in annual tax costs:</b>		
Financial result	-2 261 877	-477 152
Losses carried forward	-855 774	-378 635
<b>Accumulated loss carried forward</b>	<b>-3 117 651</b>	<b>-855 774</b>

#### Tonnage tax:

Tonnage tax for the year	3 285	3 285
Too little(-much) accrued tonnage tax payable last year	0	0
<b>Sum tonnage tax</b>	<b>3 285</b>	<b>3 285</b>

#### Tax payable in balance sheet:

<b>Short term tax payable balance sheet (- benefit)</b>	<b>3 285</b>	<b>3 285</b>
---	--------------	--------------

Tax effect of losses carried forward with NOK 685 883,- are not capitalized.

### Note 10 Going Concern

The successful refinancing in 2022 together with the improved market justify the Board's conclusion that the conditions for a going concern are present, and the financial statements have been prepared based on this assumption. The management's and the board's liquidity forecasts show that with planned operations and with existing options, sufficient liquidity will be generated over the next 12 months to meet the Group's ongoing obligations. The Group and the Board continue working on measures to improve liquidity to this effect.

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Chairman

On behalf of: Energy Empress AS

Serial number: sten.gustafson@parliamentenergy.com

IP: 107.211.xxx.xxx

2023-06-29 12:46:59 UTC

## Morten Mugggerud

Director

On behalf of: Energy Empress AS

Serial number: 9578-5999-4-1368418

IP: 109.247.xxx.xxx

2023-06-29 12:52:18 UTC

bankID

## Per Ivar Fagervoll

Director & CEO

On behalf of: Energy Empress AS

Serial number: 9578-5999-4-1258344

IP: 193.214.xxx.xxx

2023-06-29 14:17:31 UTC

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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  
2020/5149744

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 Services AS	913 011 384
Energy Scout AS	921 688 954
Energy Swan AS	921 688 903
Energy Empress AS	922 404 593
Energy Duchess AS	922 404 666

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 Services AS om å bistå selskapet 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 Services AS (Org.nr. 913 011 384)
2. Energy Scout AS (Org.nr.921 688 954)
3. Energy Swan AS (Org.nr. 921 688 903)
4. Energy Empress AS (Org.nr. 922 404 593)
5. Energy Duchess AS (Org.nr. 922 404 666)

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/internasjonal 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 Services AS har flere eiere, hvor de tre største eierposisjonene innehas av de utenlandske aksjonærene State Street Bank and Trust Cop. (19,52 %), AB High Income Fund Inc. (13,48 %) og AB Global Bond Fund Inc. (12,40 %).

Det er ingen registrerte ansatte i Golden Energy Offshore Services AS eller noen av de andre datterselskapene.

Hoveddelen av konsernledelsen 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.

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 fem 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 *“informative 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 de største eierposisjonene innehas av utenlandske aksjonærer. Hoveddelen av konsernledelsen 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.*



# Energy Empress AS

## Financial Statements 2022



**GOLDEN  
ENERGY**  
OFFSHORE

- \* Income statement
- \* Balance sheet
- \* Notes to financial statement
- \* Auditors report

Financial statements is prepared by Azets Insight AS





### Income statement

Energy Empress AS

<b>Operating income and operating expenses</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Revenue		<b>56 982 121</b>	21 006 163
<b>Total income</b>		<b>56 982 121</b>	<b>21 006 163</b>
Vessel operating expenses		<b>9 081 258</b>	6 720 260
Crew expenses	2, 3	<b>25 391 512</b>	19 078 994
Depreciation and amortisation expenses	4	<b>5 325 000</b>	4 871 818
Reversed write down	4	<b>-14 000 000</b>	0
Other expenses	5	<b>3 744 097</b>	2 536 346
<b>Total expenses</b>		<b>29 541 868</b>	<b>33 207 418</b>
<b>Operating profit / (loss)</b>		<b>27 440 253</b>	<b>-12 201 254</b>
Other interest income		<b>117 974</b>	0
Other financial income		<b>426 515</b>	459 030
Interest expense to group companies		<b>9 787 800</b>	1 550 243
Other interest expenses		<b>18 743 437</b>	8 546 116
Other financial expenses		<b>20 160 119</b>	4 597 211
<b>Net financial items</b>		<b>-48 146 867</b>	<b>-14 234 540</b>
<b>Result before tax</b>		<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Annual net profit (loss)</b>	<b>6</b>	<b>-20 706 614</b>	<b>-26 435 794</b>
<b>Attributable to</b>			
Transferred to loss carried forward		<b>20 706 614</b>	26 435 794
<b>Total</b>		<b>-20 706 614</b>	<b>-26 435 794</b>

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### Balance sheet

Energy Empress AS

<b>Assets</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>Non-current assets</b>			
Vessels	4	<b>159 970 054</b>	149 119 894
<b>Total property, plant and equipment</b>		<b>159 970 054</b>	<b>149 119 894</b>
<b>Total non-current assets</b>			
		<b>159 970 054</b>	<b>149 119 894</b>
<b>Current assets</b>			
Stock		<b>618 730</b>	499 498
<b>Debtors</b>			
Accounts receivables		<b>8 676 112</b>	1 540 515
Other receiveables		<b>2 859 287</b>	2 965 475
<b>Total receivables</b>		<b>11 535 399</b>	<b>4 505 990</b>
Cash and cash equivalents		<b>298 066</b>	737 885
<b>Total current assets</b>		<b>12 452 196</b>	<b>5 743 374</b>
<b>Total assets</b>		<b>172 422 250</b>	<b>154 863 268</b>

Penneo Dokumentnøkkel: ADKGL-W06TN-AEYCE-7NFJ8-0YQJ0-ASMAG



## Balance sheet

Energy Empress AS

<b>Equity</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>Paid-in capital</b>			
Share capital	6, 7	30 030	30 000
Share premium reserve		12 720 970	0
<b>Total paid-up equity</b>		<b>12 751 000</b>	<b>30 000</b>
<b>Retained earnings</b>			
Loss brought forward	6	-83 094 203	-62 387 590
<b>Total retained earnings</b>		<b>-83 094 203</b>	<b>-62 387 590</b>
<b>Total equity</b>	<b>6</b>	<b>-70 343 203</b>	<b>-62 357 590</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current interest bearing liabilities		0	120 063 312
Trade payables		19 917 588	17 468 744
Other current liabilities	8	222 847 865	79 688 801
<b>Total current liabilities</b>		<b>242 765 453</b>	<b>217 220 858</b>
<b>Total liabilities</b>		<b>242 765 453</b>	<b>217 220 858</b>
<b>Total equity and liabilities</b>		<b>172 422 250</b>	<b>154 863 268</b>

Ålesund, 29.06.2023

Sten Leonard Gustafson  
chairman of the board

Per Ivar Fagervoll  
member of the board/General Manager

Morten Mugerud  
member of the board

Penneo Dokumentnøkkel: ADKGL-W06TN-AEYCE-7NFJ8-0YQJ0-ASMAG



## Energy Empress AS

Notes Pr. 31.12.2022

### Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises.

#### Classification

Current assets and short term liabilities consist 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.

#### Vessel, docking and depreciations

The vessel is measured at acquisition cost with accumulated depreciations and write-offs deducted. When vessel is sold or disposed, the value in the balance sheet is deducted and the potential loss or profit is allocated to net income.

The vessel value is decomposed into vessel and docking. The Company's vessel are depreciated over a defined remaining working life with a presumed residual value of the vessel at the end of the working life. Remaining working life was estimated on the date of acquisition of the vessel based on the Company's intentions to own the vessel until they reach 30 years of age. The residual value is based on an estimate of what the vessel can be sold for after its remaining working life. The estimate is based on the Golden Energy Offshore Group previous experience from selling 30-year-old vessels. The estimate for residual value is assessed annually and any changes are booked as change in estimate.

Ordinary maintenance is allocated to the net operating result in the same period as it is conducted, while expenses related to dockings are recognized in the balance sheet and charged as an expense linearly over the period until the next scheduled docking. The period between dockings for the vessel is set to 3-5 years based on the maintenance program and class requirements. Expenses are booked as depreciations.

If any events or circumstances show an indication that booked value of the vessel cannot be recovered, the booked value is analysed for impairment. If the indications are confirmed and the booked value is higher than the recoverable amount, then the vessel are written off to the recoverable amount. Former write-offs are reversed if the estimates used to determine the recoverable amount is changed. Reversal is however limited to what the booked value would have been if the write-off were not conducted in the first place.

#### Currency

Cash deposits and monetary items in foreign currency is converted with the exchange rate on the balance sheet date.

#### Accounts receivable

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

#### Income tax and deferred tax

The Company is subject to the Norwegian rules for tonnage taxation, which means that there is no taxation of the net operating result. The tonnage taxation requires that the Company has to relate to detailed regulations regarding allowance of activities and assets. Any voluntarily or forced exit from the taxation scheme would result in an ordinary taxation of the net operating result. Net finance result is taxed on an ordinary basis according to the tonnage tax rules. It is not accrued for any deferred taxes.

#### Sales revenue and operating expenses

Revenue for the Company relates primarily to charter parties of the vessel. The agreed upon rate is recognised over time on a straight line basis, and in accordance with the rates in the contract for various type of work (including stand-by and fully operational rates).

#### Stock

Stock consists mainly of bunkers and lubricating oil on board the vessel. 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.

### NOTES TO FINANCIAL STATEMENTS 2022



## Energy Empress AS

Notes Pr. 31.12.2022

### Note 2 Employees

The company has no employees and is administrated by Golden Energy Offshore Management AS. The company does not fall under the law of occupational pension.

### Note 3 Government grants

The Company meets the criteria for the Norwegian net wage refund scheme which exists to secure Norwegian maritime competence and recruitment of Norwegian sailors. It is Golden Energy Offshore Crewing AS that handles the applications for the refund scheme, but it is Energy Empress AS that get the benefits. The Company has received NOK 6 154 038 as refund as of 31.12.2022.

### Note 4 Fixed assets

	Vessels	Docking	Total
Cost price	179 005 465	0	179 005 465
Additions	0	0	0
Acc. depreciations	-13 885 571	0	-13 885 571
Write down	- 16 000 000	0	-16 000 000
<b>Balance 31.12.2021</b>	<b>149 119 894</b>	<b>0</b>	<b>149 119 894</b>
Additions	0	2 175 160	2 175 160
Depreciations	-5 325 000	0	-5 325 000
Reversed write down	14 000 000	0	14 000 000
<b>Balance 31.12.2022</b>	<b>157 794 894</b>	<b>2 175 160</b>	<b>159 970 054</b>

The company acquired the vessel Energy Empress on 26 May 2019. The Vessel is depreciated linearly to a residual value when the vessels reach 30 years. The residual value is NOK 15 million for Energy Empress. Accrued and estimated docking expenses for Energy Empress are depreciated over the period until the next docking. The amount reversed is the maximum reversal, limited to what the booked value would have been if the write-off were not conducted in the first place.

Fleetscape has a lien on the vessels.

### Note 5 Fees to board of directors and auditor

NOK 83 900,- has been booked as audit fee. Amount is exclusive of VAT.

Board of Directors have not received any fee for 2022.

## NOTES TO FINANCIAL STATEMENTS 2022

Penneo Dokumentnøkkel: ADKGL-W06TN-AEYCE-7NFJ8-0YQJ0-ASMAG



## Energy Empress AS

Notes Pr. 31.12.2022

### Note 6 Equity

	Share Capital	Share Premium	Other equity	Total
As of 01.01.2022	30 000	0	-62 387 590	-62 357 590
Paid-up equity	30	12 720 970	0	12 721 000
Net loss for the year	0	0	-20 706 614	-20 706 614
<b>As of 31.12.2022</b>	<b>30 030</b>	<b>12 720 970</b>	<b>-83 094 203</b>	<b>-70 343 203</b>

The Board confirm that the going concern conditions are met. Reference is made to note 10 regarding going concern.

### Note 7 Number of shares / Shareholders

The share capital is NOK 30 030,-. It consists of 30 shares at NOK 1001,-. The company is a wholly-owned subsidiary of Geos Midco AS.

The company is part of the group Golden Energy Offshore Services AS, Ålesund and Group financial statements is prepared by this company. The Group statements are available on [www.geoff.no](http://www.geoff.no)

### Note 8 Inter-company balances within the group

	31.12.2022	31.12.2021
Golden Energy Offshore Services AS	-139 307 005	-71 147 547
Energy Swan AS	0	-470 000
Geos Midco AS	-83 537 575	0
<b>Short-term group debt</b>	<b>-222 844 580</b>	<b>-71 617 547</b>

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## Energy Empress AS

Notes Pr. 31.12.2022

### Note 9 Tax

The company is covered by the special tax assessment rules for shipping companies in Norway. Tax payable is based on the financial result in accordance with these rules.

	2022	2021
<b>Tax payable in annual tax costs:</b>		
Financial result	-2 261 877	-477 152
Losses carried forward	-855 774	-378 635
<b>Accumulated loss carried forward</b>	<b>-3 117 651</b>	<b>-855 774</b>

#### Tonnage tax:

Tonnage tax for the year	3 285	3 285
Too little(-much) accrued tonnage tax payable last year	0	0
<b>Sum tonnage tax</b>	<b>3 285</b>	<b>3 285</b>

#### Tax payable in balance sheet:

<b>Short term tax payable balance sheet (- benefit)</b>	<b>3 285</b>	<b>3 285</b>
---	--------------	--------------

Tax effect of losses carried forward with NOK 685 883,- are not capitalized.

### Note 10 Going Concern

The successful refinancing in 2022 together with the improved market justify the Board's conclusion that the conditions for a going concern are present, and the financial statements have been prepared based on this assumption. The management's and the board's liquidity forecasts show that with planned operations and with existing options, sufficient liquidity will be generated over the next 12 months to meet the Group's ongoing obligations. The Group and the Board continue working on measures to improve liquidity to this effect.

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Chairman

On behalf of: Energy Empress AS

Serial number: sten.gustafson@parliamentenergy.com

IP: 107.211.xxx.xxx

2023-06-29 12:46:59 UTC

## Morten Mugggerud

Director

On behalf of: Energy Empress AS

Serial number: 9578-5999-4-1368418

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Director & CEO

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To the General Meeting of Energy Empress AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Energy Empress AS (the Company), which comprise the balance sheet as at 31 December 2022, the income 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 comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance 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 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

### 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 of financial statements that give a true and fair view 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 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 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,

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

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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>

Ålesund, 29 June 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Stokke, Nils Robert	BANKID_MOBILE	2023-06-29 22:34

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