



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 996 200 760  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GOLDEN ENERGY OFFSHORE  
MANAGEMENT AS  
Forretningsadresse: St Olavs plass 1  
6002 ÅLESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
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: 31.08.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 23.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		30 076 342	33 923 743
<b>Sum inntekter</b>		<b>30 076 342</b>	<b>33 923 743</b>
<b>Kostnader</b>			
Cost of materials		870 885	
Personnel expenses	3	15 326 802	20 174 703
Depreciation of operating and intangible assets	2	47 200	161 400
Other operating expenses	3, 10	50 026 599	12 703 155
<b>Sum kostnader</b>		<b>66 271 486</b>	<b>33 039 258</b>
<b>Driftsresultat</b>		<b>-36 195 144</b>	<b>884 485</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries			1 867 245
Renteinntekt fra foretak i samme konsern			75 300
Annen renteinntekt		1 447	13 803
Other financial income		4 630 719	2 032 208
<b>Sum finansinntekter</b>		<b>4 632 166</b>	<b>3 988 556</b>
Write-downs of long-term investments	5	6 362 776	
Rentekostnad til foretak i samme konsern			625 632
Annen rentekostnad		686 644	293 164
Other financial expenses	8	12 768 373	4 531 632
<b>Sum finanskostnader</b>		<b>19 817 793</b>	<b>5 450 428</b>
<b>Netto finans</b>		<b>-15 185 628</b>	<b>-1 461 872</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-51 380 772</b>	<b>-577 387</b>
Tax on ordinary result	9	2 653 444	355 592
<b>Ordinært resultat etter skattekostnad</b>		<b>-54 034 216</b>	<b>-932 979</b>
<b>Årsresultat</b>		<b>-54 034 216</b>	<b>-932 979</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-54 034 216</b>	<b>-932 979</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Totalresultat</b>		<b>-54 034 216</b>	<b>-932 979</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-54 034 216	-932 979
<b>Sum overføringer og disponeringer</b>	<b>6</b>	<b>-54 034 216</b>	<b>-932 979</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9		2 653 444
<b>Sum immaterielle eiendeler</b>			<b>2 653 444</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	2		47 200
<b>Sum varige driftsmidler</b>			<b>47 200</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	2 132 000	9 400 000
Investering i annet foretak i samme konsern	8		
Investments in shares	8	4 026 886	4 590 516
<b>Sum finansielle anleggsmidler</b>		<b>6 158 886</b>	<b>13 990 516</b>
<b>Sum anleggsmidler</b>		<b>6 158 886</b>	<b>16 691 160</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	10	44 933 254	29 366 481
Group debtors	5	649	17 519 409
Other short-term receiveables		697 833	2 544 778
<b>Sum fordringer</b>		<b>45 631 737</b>	<b>49 430 667</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	4	2 061 694	5 716 831
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 061 694</b>	<b>5 716 831</b>
<b>Sum omløpsmidler</b>		<b>47 693 431</b>	<b>55 147 498</b>
<b>SUM EIENDELER</b>		<b>53 852 317</b>	<b>71 838 658</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	100 100	100 100
Overkurs		4 576 506	4 576 506
Annen innskutt egenkapital		2 500 000	2 500 000
<b>Sum innskutt egenkapital</b>		<b>7 176 606</b>	<b>7 176 606</b>
<b>Opptjent egenkapital</b>			
Other equity		-80 522 220	-26 488 005
<b>Sum opptjent egenkapital</b>		<b>-80 522 220</b>	<b>-26 488 005</b>
<b>Sum egenkapital</b>	6	<b>-73 345 615</b>	<b>-19 311 399</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		69 921 838	35 881 142
Public duties payable		5 888 054	8 418 791
Kortsiktig konserngjeld	5	22 144 354	27 052 323
Other current debt		29 243 685	19 797 801
<b>Sum kortsiktig gjeld</b>		<b>127 197 931</b>	<b>91 150 057</b>
<b>Sum gjeld</b>		<b>127 197 931</b>	<b>91 150 057</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>53 852 317</b>	<b>71 838 658</b>



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 AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Golden Energy Offshore Management AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

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#### *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 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.

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#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 11 in the financial statements, which indicates that the Company is in a difficult situation with accumulating and overdue debt, and the Company is dependent on the continuing support of its creditors to remain as a going concern. As stated in the Note 11, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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#### *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.

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*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 AS



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.

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### *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 a true and fair view 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 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.

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### *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>

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### *Report on Other Legal and Regulatory Requirements*

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#### *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.

(2)



Independent Auditor's Report - Golden Energy Offshore Management AS



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*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 2021  
**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	2021-08-31 09:00

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of the document.



## Golden Energy Offshore Management AS

# Financial Statements 2020



**GOLDEN  
ENERGY**  
OFFSHORE

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 is prepared by Azets Insight AS





## Golden Energy Offshore Management AS Annual Report 2020

### Operations

Golden Energy Offshore Management AS is a management company for the offshore supply industry. The company's main office is located in Ålesund, Norway.

### Progress and Result

In 2020 the company mainly delivered commercial and technical management of supply vessels.

In 2020, due to provisions for losses on receivables, and write-down of shares in, the annual result is negative with NOK -54 034 216. However, the operating result before provisions for losses on receivables is positive with NOK 2 304 856. In 2019 the result was negative with NOK -932 979. The booked equity is negative with NOK -73 345 615. In 2019 it was negative with NOK -19 311 399.

### Financial Risk

Most of the company's income is in NOK which also is the largest part of the expenses. Hence the currency exposure is minor.

### Going Concern

The company's ordinary activities are positive in 2020, and future prospects are positive in terms of further earnings.

The rapid decline in the offshore service market due to Covid-19 and significant reduction in oil price has resulted in challenges for the company. It has taken much longer than anticipated for the market to normalise and the group has therefore during the later part of 2020 and into 2021 worked on several measures to strengthen the financials of the group and the company. This work has, however, not yet resulted in necessary results.

The unexpected continuing low market has resulted in difficulties for the company's end customers and their ability to settle outstanding balances towards the company. This has severely deteriorated the company's liquidity and thus the company has become dependent on the continuing support of its trade creditors.

As the company at this time has such support, the 2020 financial statements is prepared on the assumption of going concern. Should the support not continue, there is a material risk that the company will not be able to maintain as a going concern.

The financial statement is prepared on this basis.

### Work Environment and equality

The Board of Directors considers the work environment to be good both off- and onshore. The company has a key policy of providing stable framework conditions for the employees, with job opportunities which gives them access to a professional/technical environment and allows them the freedom to perform their jobs. About 50 % of the onshore staff is women. The Board consists of three men.

Absence due to illness was 6,9% 2020, compared with 7,6% in 2019.

The discrimination Act's purpose is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, colour, language, religion or belief. The



company works actively, purposefully and systematically to promote the purpose of the act in our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

**External Environment**

To the best of the Board's and management's knowledge, the company's activities have not caused any environmental pollution exceeding the legal limits set by the authorities of the different trading areas.

**Allocation of result**

The 2020 result is suggested transferred to other equity.

Athens, 31.08.2021

The board of Golden Energy Offshore Management AS

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Per Ivar Fagervoll  
chairman of the  
board/General Manager

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Kyriacos Zarvanos  
member of the board

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George Kakoulidis  
member of the board



## Income Statement

### Golden Energy Offshore Management AS

Operating income and operating expenses	Notes	2020	2019
Revenue		<b>30 076 342</b>	33 923 743
<b>Total operating income</b>		<b>30 076 342</b>	<b>33 923 743</b>
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Other operating expenses	3, 10	<b>50 026 599</b>	12 703 155
<b>Total operating expenses</b>		<b>66 271 486</b>	<b>33 039 258</b>
<b>Operating profit / (- loss)</b>		<b>-36 195 144</b>	<b>884 485</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		<b>0</b>	1 867 245
Interest income from group companies		<b>0</b>	75 300
Other interest income		<b>1 447</b>	13 803
Other financial income		<b>4 630 719</b>	2 032 208
Write-downs of long-term investments	5	<b>6 362 776</b>	0
Interest expense to group companies		<b>0</b>	625 632
Other interest expenses		<b>686 644</b>	293 164
Other financial expenses	8	<b>12 768 373</b>	4 531 632
<b>Net financial items</b>		<b>-15 185 628</b>	<b>-1 461 872</b>
Operating result before tax		<b>-51 380 772</b>	-577 387
Tax on ordinary result	9	<b>2 653 444</b>	355 592
<b>Annual net profit / (- loss)</b>		<b>-54 034 216</b>	<b>-932 979</b>
<b>Brought forward</b>			
Transferred from other equity		<b>54 034 216</b>	932 979
<b>Net brought forward</b>	6	<b>-54 034 216</b>	<b>-932 979</b>



## Balance sheet

### Golden Energy Offshore Management AS

Assets	Notes	2020	2019
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	9	0	2 653 444
<b>Total intangible assets</b>		<b>0</b>	<b>2 653 444</b>
<b>Tangible assets</b>			
Equipment and other movables	2	0	47 200
<b>Total tangible assets</b>		<b>0</b>	<b>47 200</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	8	2 132 000	9 400 000
Investments in shares	8	4 026 886	4 590 516
<b>Total financial fixed assets</b>		<b>6 158 886</b>	<b>13 990 516</b>
<b>Total fixed assets</b>		<b>6 158 886</b>	<b>16 691 160</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	10	44 933 254	29 366 481
Other short-term receivables		697 833	2 544 778
Group debtors	5	649	17 519 409
<b>Total receivables</b>		<b>45 631 737</b>	<b>49 430 667</b>
Cash and bank deposits	4	2 061 694	5 716 831
<b>Total current assets</b>		<b>47 693 431</b>	<b>55 147 498</b>
<b>Total assets</b>		<b>53 852 317</b>	<b>71 838 658</b>



## Balance sheet

### Golden Energy Offshore Management AS

Equity and liabilities	Notes	2020	2019
<b>Paid-up equity</b>			
Share capital	7	100 100	100 100
Share premium reserve		4 576 506	4 576 506
Other paid-up equity		2 500 000	2 500 000
<b>Total paid-up equity</b>		<b>7 176 606</b>	<b>7 176 606</b>
<b>Retained earnings</b>			
Other equity		-80 522 220	-26 488 005
<b>Total retained earnings</b>		<b>-80 522 220</b>	<b>-26 488 005</b>
<b>Total equity</b>	<b>6</b>	<b>-73 345 615</b>	<b>-19 311 399</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors		69 921 838	35 881 142
Public duties payable		5 888 054	8 418 791
Liabilities to group companies	5	22 144 354	27 052 323
Other current debt		29 243 685	19 797 801
<b>Total current debt</b>		<b>127 197 931</b>	<b>91 150 057</b>
<b>Total liabilities</b>		<b>127 197 931</b>	<b>91 150 057</b>
<b>Total equity and liabilities</b>		<b>53 852 317</b>	<b>71 838 658</b>

Athens, 31.08.2021

\_\_\_\_\_  
Per Ivar Fagervoll  
chairman of the board/General Manager

\_\_\_\_\_  
Kyriacos Zarvanos  
member of the board

\_\_\_\_\_  
George Kakoulidis  
member of the board



Cash Flow statement (NRS - Indirect model)

Golden Energy Offshore Management AS

	Note	2020	2019
<b>Cash flow from operating activities</b>			
Profit (loss) before tax		-51 380 772	-577 387
+ Depreciation and amortisation		47 200	161 400
+/- Impairment of financial assets		7 831 630	2 100 000
+/- Changes in accounts receivables		-15 566 774	-19 347 258
+/- Changes in accounts payable		34 040 697	25 173 354
+/- Changes in other accrued income and expenditures		21 372 882	-18 078 464
= <b>Net cash flow from operating activities</b>		<b>-3 655 137</b>	<b>-10 568 355</b>
- Purchase of shares/parts of other companies		0	4 590 516
= <b>Net cash flow from investing activities</b>		<b>0</b>	<b>-4 590 516</b>
+ Payment to equity		0	4 576 606
= <b>Net cash flow from financing activities</b>		<b>0</b>	<b>4 576 606</b>
= Net change in cash deposits and cash equivalents		-3 655 137	-10 582 265
+ Cash and cash equivalents 01.01.2019		5 716 831	16 299 097
= <b>Cash and cash equivalents 31.12.2019</b>		<b>2 061 694</b>	<b>5 716 831</b>



## Golden Energy Offshore Management AS

NOTES PR. 31.12.2020.

### Note 1 Accounting Principles

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

Golden Energy Offshore Management AS business activity is management of vessels owned by other companies. The company is responsible for technical and commercial management, including payment of wages. These expenses are refunded from the company that owns the vessel, while management fee for the services is invoiced.

#### 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.

#### Fixed assets

Fixed assets are valued at historic cost less depreciation. Ordinary depreciation is estimated on a linear basis over the economic life of the asset based on historic cost. The company uses linear depreciation.

#### Pension cost and commitment

The company offers a pension scheme which entitles its employees future pension benefits.

#### 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 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 based on 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.

#### 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.

#### 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.

#### Investment in subsidiaries

The company does not prepare consolidated financial statements, as it is a company in the group Golden Energy Offshore Management Holding AS, which prepare consolidated financial statements. Shares in subsidiaries are recognized according to cost method.



## Golden Energy Offshore Management AS

NOTES PR. 31.12.2020.

### Note 2 Fixed assets

	<b>Office machines</b>
Cost as of 1.1.2020	647 554
Acquisition fixed assets	0
<b>Acquisition 31.12.2020</b>	<b>647 554</b>
Acc. depreciation 31.12.2020	647 554
<b>Booked value 31.12.2020</b>	<b>0</b>
Depreciation of the year	47 200
Linear depreciation rate	10 - 20 %

### Note 3 Salaries, number of employees, employee loans

<b>Payroll and related cost:</b>	<b>2020</b>	<b>2019</b>
Payroll	11 334 987	14 406 270
Employers contribution tax	2 279 385	2 846 706
Other employee related costs	1 712 430	2 921 727
<b>Sum payroll expenses</b>	<b>15 326 802</b>	<b>20 174 703</b>

Average number of employees 10 12

	<b>Managing Director</b>	<b>Board of Directors</b>
Payroll	4 482 028	275 000
Other benefits	269 965	

The managing director has an agreement for performance-related and productivity-related bonus pay, and for 12 months salary in case of termination of employment conducted by the company. This agreement also applies if parts of, or the entire company is sold.

Regarding payroll expenses NOK 3 245 584 is transferred to Golden Energy Offshore Crewing AS.

#### Pension

The company is by law required to have a pension arrangement for the staff onshore. The pension plans cover the requirements of the law. In previous years, the company had a pension plan pursuant to defined benefit pension. The company changed to a defined contribution pension scheme from year 2013.

Pension costs for 2020, is recognized under other staff costs.

#### Auditor

The audit fee for 2020 is NOK 120 097. Included other assistance of work NOK 36 500. The amounts are exclusive of VAT.



## Golden Energy Offshore Management AS

NOTES PR. 31.12.2020.

### Note 4 Tied-up bank deposit

Cash and cash equivalents includes tied-up bank deposits of NOK 793 647.

### Note 5 Inter-company balances with related group

<b>Short-term liabilities:</b>		<b>31.12.20</b>	<b>31.12.19</b>
Golden Energy Offshore Crewing AS	Group company	22 144 354	24 162 823
<b>Short-term receivables:</b>			
Golden Energy Offshore Crewing AS	Group company	0	8 657 324
Golden Energy Offshore AS *	Group Company	3 035 070	5 828 448
Golden Energy Offshore Management Holding AS *	Group company	3 090 810	2 865 045
Golden Energy Offshore Holdings Norway AS *	Group company	236 896	168 591

\* Due to uncertainty regarding the companies ability to redeem its debt to the company, NOK 6 362 776 is accrued as a loss per 2020.

### Note 6 Equity

	<b>Share Capital</b>	<b>Paid-up Equity</b>	<b>Share Premium</b>	<b>Other equity</b>	<b>Sum</b>
Equity as of 01.01.2020	100 100	2 500 000	4 576 506	-26 488 005	-19 311 399
Net profit (-loss) for the year				-54 034 216	-54 034 216
<b>Equity as of 31.12.2020</b>	<b>100 100</b>	<b>2 500 000</b>	<b>4 576 506</b>	<b>-80 522 220</b>	<b>-73 345 615</b>

### Note 7 Number of shares, shareholders

The share capital is NOK 100 100,-. It consists of 100 shares at NOK 1 001,-. The Share Capital consists of ordinary shares with equal rights. Golden Energy Offshore Management Holding AS is the owner of the total Share Capital.

The General Manager/Chairman of the board has an indirect ownership of 15,0 % in the company per 31.12.2020.

The company is part of the group Golden Energy Offshore Management Holding AS, Ålesund. The Group financial statements is prepared by this company. The Group statements can be retrieved by the company upon request.



**Golden Energy Offshore Management AS**

NOTES PR. 31.12.2020.

**Note 8 Shares in other companies**

Company	Company adress	Suffrage	Purchase cost	Balance-sheet value	Equity 31.12.20	Company profit 2020
Golden Energy Offshore Crewing AS	Ålesund	100 %	0	0	-21 134 968	-21 577 009
Golden Energy Offshore Holding (Norway)AS(ref note 10) *)	Ålesund	67%	42 400 000	2 132 000	3 182 244	-10 761 531
Golden Energy Offshore Services AS**)	Ålesund	3,7%	4 590 516	4 026 886	140 249 610	-165 187 165

\*)The investment is written off in 2020 with an amount of NOK 7 268 000 due to the company's impaired equity.

\*\*) The investment is written off in 2020 with an amount of NOK 563 630 due to the company's impaired equity.

**Note 9 Tax**

	2020	2019	
Tax payable on profit	0	0	
Changes in deferred tax liability/deferred tax asset	2 653 444	355 592	
<b>Tax on ordinary result</b>	<b>2 653 444</b>	<b>355 592</b>	
<b>Tax expense for the year:</b>	<b>2020</b>	<b>2019</b>	
Result before taxes	-51 380 772	-577 387	
Permanent differences	14 194 406	2 193 712	
Changes in temporary differences	38 503 243	93 665	
Allocation of loss to be brought forward	-1 316 877	-1 709 990	
<b>Basis for this year taxation</b>	<b>0</b>	<b>0</b>	
Tax payable in balance sheet		<b>355 592</b>	
Tax payable on received Group contribution		-355 592	
<b>Total tax payable in balance sheet</b>	<b>0</b>	<b>0</b>	
<b>Temporary differences concerning:</b>	<b>2020</b>	<b>2019</b>	<b>Changes</b>
Receivables	-38 500 000	0	38 500 000
Fixed assets	-175 829	-172 586	3 243
Taxable loss brought forward	-10 571 647	-11 888 524	-1 316 877
<b>Total</b>	<b>-49 247 476</b>	<b>-12 061 110</b>	<b>37 186 365</b>
<b>Deferred tax (22%)</b>	<b>-10 834 445</b>	<b>-2 653 444</b>	<b>8 181 000</b>

Deferred tax assets are from 2020 not capitalized in the balance and deferred tax assets for earlier year has been reversed.



## Golden Energy Offshore Management AS

NOTES PR. 31.12.2020.

### Note 10 Account receivables

Account receivables:	31.12.20	31.12.19
Accounts receivables at par	83 433 254	29 366 481
Provisions for loss	<u>-38 500 000</u>	<u>0</u>
<b>Booked value</b>	<b>44 933 254</b>	<b>29 366 481</b>

### Note 11 Going concern

The rapid decline in the offshore service market due to Covid-19 and significant reduction in oil price has resulted in challenges for the Company. It has taken much longer than anticipated for the market to normalise and the Group has therefore during the later part of 2020 and into 2021 worked on several measures to strengthen the financials of the Group and the Company. This work has, however, not yet resulted in necessary results.

The unexpected continuing low market has resulted in difficulties for the Company's end customers and their ability to settle outstanding balances towards the Company. This has severely deteriorated the Company's liquidity and thus the Company has become dependent on the continuing support of its trade creditors.

As the Company at this time has such support, the 2020 financial statements is prepared on the assumption of going concern. Should the support not continue, there is a material risk that the Company will not be able to maintain as a going concern.