



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

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: 31.08.2021

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, 28.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	217 383	205 598
Sum kostnader		217 383	205 598
Driftsresultat		-217 383	-205 598
Finansinntekter og finanskostnader			
Annen renteinntekt			42
Other financial income			4 303
Sum finansinntekter			4 345
Annen rentekostnad		1	72 598
Other financial expenses	5	2	4 580 938
Sum finanskostnader		3	4 653 536
Netto finans		-3	-4 649 191
Ordinært resultat før skattekostnad		-217 386	-4 854 790
Tax on ordinary result	7		174 323
Ordinært resultat etter skattekostnad		-217 386	-5 029 113
Årsresultat		-217 386	-5 029 113
Årsresultat etter minoritetsinteresser		-217 386	-5 029 113
Totalresultat		-217 386	-5 029 113
Overføringer og disponeringer			
Transferred from other equity		-217 386	-5 029 113
Sum overføringer og disponeringer	6	-217 386	-5 029 113



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Finansielle anleggsmidler			
Investering i datterselskap	5	1	1
Sum finansielle anleggsmidler		1	1
Sum anleggsmidler		1	1
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3	6 000	
Sum fordringer		6 000	
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		154	163
Sum bankinnskudd, kontanter og lignende		154	163
Sum omløpsmidler		6 154	163
SUM EIENDELER		6 155	164
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	30 300	30 300
Annen innskutt egenkapital		4 576 721	4 576 721
Sum innskutt egenkapital		4 607 021	4 607 021
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Udekket tap		7 691 676	7 474 290
Sum opptjent egenkapital		-7 691 676	-7 474 290
Sum egenkapital	6	-3 084 655	-2 867 269
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			2 388
Kortsiktig konserngjeld	3	3 090 810	2 865 045
Sum kortsiktig gjeld		3 090 810	2 867 433
Sum gjeld		3 090 810	2 867 433
SUM EGENKAPITAL OG GJELD		6 155	164



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		29 914 062	33 771 249
Sum inntekter		29 914 062	33 771 249
Kostnader			
Operating expenses vessels		870 885	
Payroll expenses	5, 10, 11	18 531 646	23 223 233
Depreciation and amortisation expense	7	47 200	161 400
Other operating expenses	2, 5, 9	46 069 013	8 148 952
Sum kostnader		65 518 744	31 533 586
Driftsresultat		-35 604 682	2 237 663
Finansinntekter og finanskostnader			
Annen renteinntekt		2 128	19 831
Other financial income		5 157 623	2 482 595
Sum finansinntekter		5 159 752	2 502 426
Annen rentekostnad		1 290 206	508 291
Other financial expenses		18 120 654	9 882 650
Sum finanskostnader		19 410 859	10 390 942
Netto finans		-14 251 108	-7 888 516
Ordinært resultat før skattekostnad			
Tax on ordinary result	3	2 818 696	615 305
Ordinært resultat etter skattekostnad		-52 674 486	-6 266 157
Årsresultat	4	-52 674 486	-6 266 157
Minoritetsinteresser	4	-5 780 505	-3 065 391
Årsresultat etter minoritetsinteresser		-46 893 981	-3 200 766
Totalresultat		-46 893 981	-3 200 766



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
To/from other Equity	4	-46 893 981	-3 200 766
Sum overføringer og disponeringer		-46 893 981	-3 200 766



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		2 052 546
Goodwill	2		
Sum immaterielle eiendeler			2 052 546
Varige driftsmidler			
Ships	7		
Equipment and other movables	7		47 200
Sum varige driftsmidler			47 200
Finansielle anleggsmidler			
Investments in shares		11 547 481	24 350 516
Pension reserve	11		2 754 543
Sum finansielle anleggsmidler		11 547 481	27 105 059
Sum anleggsmidler		11 547 481	29 204 805
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	44 933 254	29 366 481
Other receivables		697 833	2 777 941
Sum fordringer		45 631 088	32 144 422
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	2 502 764	6 196 170
Sum bankinnskudd, kontanter og lignende		2 502 764	6 196 170
Sum omløpsmidler		48 133 852	38 340 591
SUM EIENDELER		59 681 333	67 545 397



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 6	30 300	30 300
Overkurs	4	4 576 721	4 576 721
Sum innskutt egenkapital		4 607 021	4 607 021
Opptjent egenkapital			
Other equity	4	-67 072 847	-20 178 866
Sum opptjent egenkapital		-67 072 847	-20 178 866
Minoritetsinteresser	4	-4 494 286	1 286 219
Sum egenkapital	4, 4	-129 425 937	-29 857 470
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		74 164 454	36 122 168
Tax payable	3	766 150	
Public duties payable		16 125 456	18 445 243
Other short term liabilities		35 585 384	27 263 611
Sum kortsiktig gjeld		126 641 445	81 831 022
Sum gjeld		126 641 445	81 831 022
SUM EGENKAPITAL OG GJELD		59 681 333	67 545 397



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 all 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 *”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 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 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, 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 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 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 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group 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.

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

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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



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 12 in the group financial statements, Note 8 in the parent financial statements and the Board of Directors' report, which indicates that the Group is in a difficult situation with accumulating and overdue debt, and that the Company and the Group is dependent on the continuing support of its creditors to remain as a going concern.

As stated in the notes and the Board of Directors' report, these events or conditions, along with other matters as set forth in the notes and the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 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 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.

(2)



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



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>

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 2021
PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID	2021-08-31 13:23

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Golden Energy Offshore Management Holding 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 prepared by Azets Insight AS





Golden Energy Offshore Management Holding AS

Annual Report 2020

Revenue Group NOK

29 914K

Profit before tax Group NOK

-49 856K

Employees

147

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 -217 386 (NOK -5 029 113 in 2019) and for the Group it was NOK -52 674 486 (NOK -6 266 157 in 2019). The booked equity for the parent company was NOK -3 084 655 (NOK -2 867 269 in 2019), while it was NOK -66 960 112 for the Group (NOK -14 285 626 in 2019).

Cash flow

The cash flow from ordinary operations was NOK -8 (NOK -339 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 -3 693 405 (NOK -14 077 684 last year).

Going concern

The Group's ordinary activities are profitable.

The rapid decline in the offshore service market due to Covid-19 and significant reduction in oil price has resulted in challenges for the Group. 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 Group's end customers and their ability to settle outstanding balances towards the Group. This has severely deteriorated the Group's liquidity and thus the companies has become dependent on the continuing support of its trade creditors.

As the Group 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.

Work Environment

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

There have been no injuries of a serious nature in 2020. Sick leave for the onshore and offshore employees has been on an acceptable level 6,4% in 2020, compared with 5,9% in 2019. 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 to work at sea.

The Group has a policy of providing the employees with job opportunities that 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 that 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, colour, 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 three males.

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 2020 are booked against other equity.

Athens, 31.08.2021

The board of Golden Energy Offshore Management Holding AS

Per Ivar Fagervoll
chairman of the board/General
Manager

Kyriacos Zarvanos
member of the board

George Kakoulidis
member of the board



Income Statement

Golden Energy Offshore Management Holding AS

Operating income and operating expenses	Notes	2020	2019
Other operating expenses	2	217 383	205 598
Total operating expenses		217 383	205 598
Operating profit / (- loss)		-217 383	-205 598
Financial income and expenses			
Other interest income		0	42
Other financial income		0	4 303
Other interest expenses		1	72 598
Other financial expenses	5	2	4 580 938
Net financial items		-3	-4 649 191
Operating result before tax		-217 386	-4 854 790
Tax on ordinary result	7	0	174 323
Annual net profit / (- loss)		-217 386	-5 029 113
Brought forward			
Transferred from other equity		217 386	5 029 113
Net brought forward	6	-217 386	-5 029 113



Balance sheet

Golden Energy Offshore Management Holding AS

Assets	Notes	2020	2019
Financial fixed assets			
Investments in subsidiaries	5	1	1
Total financial fixed assets		1	1
Total fixed assets		1	1
Current assets			
Debtors			
Group debtors	3	6 000	0
Total receivables		6 000	0
Cash and bank deposits		154	163
Total current assets		6 154	163
Total assets		6 155	164



Balance sheet

Golden Energy Offshore Management Holding AS

Equity	Notes	2020	2019
Paid-up equity			
Share capital	4	30 300	30 300
Other deposit equity		4 576 721	4 576 721
Total paid-up equity		4 607 021	4 607 021
Retained earnings			
Loss brought forward		-7 691 676	-7 474 290
Total retained earnings		-7 691 676	-7 474 290
Total equity	6	-3 084 655	-2 867 269
Current debt			
Trade creditors		0	2 388
Liability to group companies	3	3 090 810	2 865 045
Total current debt		3 090 810	2 867 433
Total liabilities		3 090 810	2 867 433
Total equity and liabilities		6 155	164

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 Holding AS

	Note	2020	2019
Cash flow from operating activities			
		-217 386	-4 854 790
		0	4 576 605
+/	Impairment of financial fixed assets		
+/-	Changes in accounts payable	-2 388	-6 675
+/-	Changes in other accrued income and expenditures	219 765	284 520
=	Net cash flow from operating activities	-8	-339
Cash flow from investing activities			
-	Purchase of shares/parts of other companies	0	4 576 606
=	Net cash flow from investing activities	0	-4 576 606
Cash flow from financing activities			
+	Payment to equity	0	4 577 021
=	Net cash flow from financing activities	0	4 577 021
=	Net change in cash deposits and cash equivalents	-8	76
+	Cash and cash equivalents January 1st.	163	87
=	Cash and cash equivalents December 31st.	154	163



Golden Energy Offshore Management Holding 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 (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. 31.12.2020.

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 2020 was NOK 93 303. Included NOK 8 500- other assistance.

Note 3 - Inter-company balances within the Group

Other Current debt:	31.12.2020	31.12.2019
Golden Energy Offshore Management AS	-3 090 810	-2 865 045

Other current receivables:

Golden Energy Offshore Holdings (Norway) AS	6 000	0
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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 31.12.2020:

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 31.12.20	Company profit /(- loss) 2020
Subsidiary company:						
Golden Energy Offshore Management AS *)	Ålesund	100 %	6 463 225	1	-73 345 615	-54 034 216

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



Golden Energy Offshore Management Holding AS

NOTES PR. 31.12.2020.

Note 6 - Equity

	Share capital	Share premium	Other equity	TOTAL
Equity at 01.01.2020.	30 300	4 576 721	-7 474 290	-2 867 269
Profit/loss for the year			-217 386	-217 386
Equity as at 31.12.2020	30 300	4 576 721	-7 691 676	-3 084 655

Note 7 - Tax

	2020	2019	
Tax payable	0	0	
Changes in deferred tax	0	174 323	
Total tax result	0	174 323	
Basis for tax result	2020	2019	
Result before tax	-217 386	-4 854 790	
Permanent differences	0	4 576 606	
Changes in temporary differences	0	0	
Basis for tax payable	-217 386	-278 184	
Tax payables in balance sheet	0	0	
Temporary differences related to:	2020	2019	Changes
Taxable loss brought forward	-1 287 947	-1 070 561	217 386
Basis for calculation for deferred taxes	-1 287 947	-1 070 561	217 386
Deferred tax liabilities based on 22%	-283 348	-235 523	47 825

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

Note 8 - 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.



Golden Energy Offshore Management Holding Group

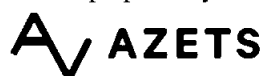
Financial Statements 2020



**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	2020	2019
Operating income and operating expenses			
Revenue		29 914 062	33 771 249
Operating Income		29 914 062	33 771 249
Operating expenses vessels		870 885	0
Payroll expenses	5, 10, 11	18 531 646	23 223 233
Depreciation and amortisation expense	7	47 200	161 400
Other operating expenses	2, 5, 9	46 069 013	8 148 952
Operating expenses		65 518 744	31 533 586
Operating profit / (- loss)		-35 604 682	2 237 663
Financial income and expenses			
Other interest income		2 128	19 831
Other financial income		5 157 623	2 482 595
Other Interest expenses		1 290 206	508 291
Other financial expenses		18 120 654	9 882 650
Net financial income and expenses		-14 251 108	-7 888 516
Operating result before tax		-49 855 790	-5 650 852
Tax on ordinary result	3	-2 818 696	-615 305
Annual net profit / (- loss)	4	-52 674 486	-6 266 157
Minorities share of the profit for the year	4	-5 780 505	-3 065 391
Majorities share of the profit for the year		-46 893 981	-3 200 766
Brought forward			
To/from other Equity	4	-46 893 981	-3 200 766
Net brought forward		-46 893 981	-3 200 766



Balance sheet - Group

Golden Energy Offshore Management Holding AS

Assets	Note	2020	2019
Fixed assets			
Intangible fixed assets			
Deffered tax	3	<u>0</u>	<u>2 052 546</u>
Total intangible assets		<u>0</u>	<u>2 052 546</u>
Tangible fixed assets			
Equipment and other movables	7	<u>0</u>	<u>47 200</u>
Total tangible fixed assets		<u>0</u>	<u>47 200</u>
Financial fixed assets			
Investments in shares		<u>11 547 481</u>	<u>24 350 516</u>
Pension reserve	11	<u>0</u>	<u>2 754 543</u>
Total financial fixed assets		<u>11 547 481</u>	<u>27 105 059</u>
Total fixed assets		<u>11 547 481</u>	<u>29 204 805</u>
Current assets			
Debtors			
Accounts receivables	9	<u>44 933 254</u>	<u>29 366 481</u>
Other receivables		<u>697 833</u>	<u>2 777 941</u>
Total debtors		<u>45 631 088</u>	<u>32 144 422</u>
Cash and bank deposits	8	<u>2 502 764</u>	<u>6 196 170</u>
Total current assets		<u>48 133 852</u>	<u>38 340 591</u>
Total assets		<u>59 681 333</u>	<u>67 545 397</u>



Balance sheet - Group

Golden Energy Offshore Management Holding AS

Equity	Note	2020	2019
Restricted equity			
Share capital	4, 6	30 300	30 300
Share premium reserve	4	4 576 721	4 576 721
Total restricted equity		4 607 021	4 607 021
Retained earnings			
Other equity	4	-67 072 847	-20 178 866
Total retained earnings		-67 072 847	-20 178 866
Total equity majority	4	-62 465 826	-15 571 845
Minority interest	4	-4 494 286	1 286 219
Total equity	4	-66 960 112	-14 285 626
Liabilities			
Current liabilities			
Trade creditors		74 164 454	36 122 168
Tax payable	3	766 150	0
Public duties payable		16 125 456	18 445 243
Other short term liabilities		35 585 384	27 263 611
Total short term liabilities		126 641 445	81 831 022
Total liabilities		126 641 445	81 831 022
Total equity and liabilities		59 681 333	67 545 397

Athens, 30.12.1899

Kyriacos Zarvanos
Member of the board

Per Ivar Fagervoll
Chairman of the board/General Manager

George Kakoulidis
Member of the board



Cash Flow statement (NRS - Indirect model)

Golden Energy Offshore Management Holding AS

	Note	2020	2019
Cash flow from operating activities			
Profit (loss) before tax		-49 855 790	-5 650 852
+/- Write-down on investment in shares		12 803 035	6 740 000
+ Depreciation and amortisation		47 200	161 400
+/- Changes in accounts receivables		-15 566 774	-19 347 258
+/- Changes in accounts payable		38 042 287	25 223 232
+/- Changes in pension scheme assets/liabilities		2 754 543	-382 339
+/- Changes in other accrued income and expenditures		8 082 094	-20 821 867
= Net cash flow from operating activities		-3 693 405	-14 077 684
Cash flow from investing activities			
- Purchase of other investments		0	4 590 516
= Net cash flow from investing activities		0	-4 590 516
Cash flow from financing activities			
+ Payment to equity		0	4 577 021
= Net cash flow from financing activities		0	4 577 021
= Net change in cash deposits and cash equivalents		-3 693 405	-14 091 179
+ Cash and cash equivalents January 1st.		6 196 170	20 287 349
= Cash and cash equivalents December 31st.		2 502 764	6 196 170



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2020.

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

The companies in the Group offers a pension scheme which entitles its employees future pension benefits.

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



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2020.

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.

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 %	-54 034 216	-73 345 615
Golden Energy Offshore Crewing AS	tier-subsiary	Golden Energy Offshore Management AS	100 %	- 21 577 009	-21 134 968
Golden Energy Offshore Holdings (Norway) AS	tier-subsiary	Golden Energy Offshore Management AS	67,0 %	-10 761 531	3 182 244
Golden Energy Offshore AS	tier2-subsiary	Golden Energy Offshore Holdings (Norway) AS	81,87 %	-12 533 032	4 486 931
Golden Energy Offshore Group Holdings Norway AS	tier3-subsiary	Golden Energy Offshore AS	100 %	-173 550	-462 713
Golden Energy Offshore Group Services AS	tier4-subsiary	Golden Energy Offshore Group Holdings Norway AS	100 %	-111 173	-1 409 879
Golden Energy Offshore Group Chartering AS	tier5-subsiary	Golden Energy Offshore Group Holdings Norway AS	100 %	-25 380	-52 929 625
Golden Energy PSV Invest I AS	tier6-subsiary	Golden Energy Offshore Group Services AS	100 %	-24 092	-155 470
Golden Energy PSV Invest II AS	tier6-subsiary	Golden Energy Offshore Group Services AS	100 %	-24 015	-140 641
Golden Energy PSV Invest III AS	tier6-subsiary	Golden Energy Offshore Group Services AS	100 %	-23 999	-72 201

All companies have registered offices in Ålesund.



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2020.

Note 3 - Tax

All companies is covered by the ordinary Norwegian taxation regime.

Tax on ordinary result::	2020	2019
Tax Payable	766 150	0
Changes in deferred tax liability/deferred tax asset	2 052 546	-615 305
Tax expences on ordinary result	2 818 696	-615 305
Tax payable in the balance sheet	766 150	0

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.

	2020	2019	Change
Fixed assets	-212 077	-221 056	-8 979
Receivables	-38 500 000	-0	38 500 000
Pension Costs	0	2 754 543	2 754 543
Acc. deficit carried forward	-98 121 065	-98 831 365	-710 300
Basis for calculating of deferred tax	-136 833 142	-96 297 878	40 535 264
Deferred Tax 22%	-30 103 291	-21 185 533	8 917 758

Deffered tax assets are from 2020 not capitalized in the balance in any of the group companies, and deffered tax assets for previus years has been reversed.

Note 4 - Equity

	Share Capital	Share premium reserve	Other equity	Minority	Sum equity
Equity as of 1.1.2020	30 300	4 576 721	-20 178 866	1 286 219	-14 285 626
Net profit for the year			-46 893 981	-5 780 505	-52 674 486
Equity as of 31.12.2020	30 300	4 576 721	-67 072 847	-4 494 286	-66 960 112

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

Payroll and related cost:	2020	2019
Payroll	11 334 987	14 406 270
Social Security	2 279 385	2 846 706
Pension costs/changes balance sheet pension funds	1 620 614	2 132 600
Other employee related costs	3 296 660	3 837 657
Sum payroll expenes	18 531 646	23 223 233

Average number of employees 147 169

Benefits:	Group chief executive	Board of directors
Salary	4 482 028	275 000
Other benefits	269 965	0



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2020.

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.

Specification of audit fee	2020
Ordinary audit	519 288
Other services	110 700
Total	629 988

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.

Note 7 - Fixed assets

	Equipment	Sum
Acquisition cost as oft 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.	1 100 610	1 100 610
Net booked value as of 31.12.	0	0
Depreciation for the year	47 200	47 200
Useful economic life time	3 år	



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2020.

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

Note 10 - Government grants.

	2020	2019
Net pay scheme at NOR/NIS vessels	-33 079 546	-21 845 052
Positions for sailors in training	-2 116 250	-1 742 029
Total government grants	-35 195 796	-23 587 081

Note 11 - Pension Costs.

The companies in the Group with employees is by law required to have a pension arrangement for the staff onshore. The pension plans cover the requirements of the law.

In 2020, the relevant Group companies has switched from a defined benefit pension plan to a defined contribution plan for employees. This provides better predictability for future pension-related costs.

Note 12 - Corona situation.

The rapid decline in the offshore service market due to Covid-19 and significant reduction in oil price has resulted in challenges for the companies in the Group. 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 companies. This work has, however, not yet resulted in necessary results.

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

As the Group 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 companies in the Group will not be able to maintain as a going concern.