



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

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: 04.08.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 15.10.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		21 231 166	30 076 342
Sum inntekter		21 231 166	30 076 342
Kostnader			
Raw materials and consumables used			870 885
Employee benefits expense	3	16 497 950	15 326 802
Depreciation and amortisation expenses	2		47 200
Other expenses	3, 10	-1 322 157	50 026 599
Sum kostnader		15 175 793	66 271 486
Driftsresultat		6 055 373	-36 195 144
Finansinntekter og finanskostnader			
Annen renteinntekt			1 447
Other financial income		828 994	4 630 719
Sum finansinntekter		828 994	4 632 166
Write-down of long-term investments	5		6 362 776
Annen rentekostnad		998 818	686 644
Other financial expenses	8	4 886 598	12 768 373
Sum finanskostnader		5 885 416	19 817 793
Netto finans		-5 056 422	-15 185 628
Ordinært resultat før skattekostnad		998 951	-51 380 772
Income tax expense	9		2 653 444
Ordinært resultat etter skattekostnad		998 951	-54 034 216
Årsresultat		998 951	-54 034 216
Årsresultat etter minoritetsinteresser		998 951	-54 034 216
Totalresultat		998 951	-54 034 216



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Other equity		998 951	
Transferred from other equity			-54 034 216
Sum overføringer og disponeringer	6	998 951	-54 034 216



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Equipment and other movables	2		
Finansielle anleggsmidler			
Investering i datterselskap	8	154 688	2 132 000
Investering i annet foretak i samme konsern	8		
Investments in shares	8	2 214 227	4 026 886
Sum finansielle anleggsmidler		2 368 915	6 158 886
Sum anleggsmidler		2 368 915	6 158 886
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	23 265 012	44 933 254
Group debtors	5	249 496	649
Other short-term receiveables		23 330 152	697 833
Sum fordringer		46 844 660	45 631 737
Investeringer			
Listed bonds		54 245 000	
Sum investeringer		54 245 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	160 140	2 061 694
Sum bankinnskudd, kontanter og lignende		160 140	2 061 694
Sum omløpsmidler		101 249 800	47 693 431
SUM EIENDELER		103 618 715	53 852 317



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	100 100	100 100
Overkurs		4 576 506	4 576 506
Annen innskutt egenkapital		2 500 000	2 500 000
Sum innskutt egenkapital		7 176 606	7 176 606
Opptjent egenkapital			
Other equity		-78 725 814	-80 522 220
Sum opptjent egenkapital		-78 725 814	-80 522 220
Sum egenkapital	6	-71 549 209	-73 345 615
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		85 890 096	69 921 838
Public duties payable		8 720 626	5 888 054
Kortsiktig konserngjeld	5	24 992 967	22 144 354
Other current liabilities		55 564 235	29 243 685
Sum kortsiktig gjeld		175 167 924	127 197 931
Sum gjeld		175 167 924	127 197 931
SUM EGENKAPITAL OG GJELD		103 618 715	53 852 317



Golden Energy Offshore Management AS

Financial Statements 2021



**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 2021

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 2021 the company mainly delivered commercial and technical management of supply vessels.

In 2021 the annual result is positive with NOK 998 951. In 2020 the result was negative with NOK -54 034 216. The booked equity is negative with NOK -71 549 209. In 2020 it was negative with NOK -73 345 615.

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 2021, 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 2021 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% 2021, compared with 7,6% in 2020.

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.

Insurance board liability

The group has taken out board liability insurance with the insurance company Tryg. Board liability insurance covers the personal liability of board members and the CEO. The insurance covers property liability.

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 2021 result is suggested transferred to other equity.

Athens, 30.06.2022

The board of Golden Energy Offshore Management 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 AS

Operating income and operating expenses	Notes	2021	2020
Revenue		21 231 166	30 076 342
Total income		21 231 166	30 076 342
Raw materials and consumables used		0	870 885
Employee benefits expense	3	16 497 950	15 326 802
Depreciation and amortisation expenses	2	0	47 200
Other expenses	3, 10	-1 322 157	50 026 599
Total expenses		15 175 793	66 271 486
Operating profit / (- loss)		6 055 373	-36 195 144
Financial income and expenses			
Other interest income		0	1 447
Other financial income		828 994	4 630 719
Write-down of long-term investments	5	0	6 362 776
Other interest expenses		998 818	686 644
Other financial expenses	8	4 886 598	12 768 373
Net financial items		-5 056 422	-15 185 628
Net profit before tax		998 951	-51 380 772
Income tax expense	9	0	2 653 444
Net profit or loss / (- loss)		998 951	-54 034 216
Attributable to			
Other equity		998 951	0
Transferred from other equity		0	54 034 216
Total	6	998 951	-54 034 216



Balance sheet

Golden Energy Offshore Management AS

Assets	Notes	2021	2020
Non-current financial assets			
Investments in subsidiaries	8	154 688	2 132 000
Investments in shares	8	2 214 227	4 026 886
Total non-current financial assets		2 368 915	6 158 886
Total non-current assets		2 368 915	6 158 886
Current assets			
Debtors			
Accounts receivables	10	23 265 012	44 933 254
Other short-term receiveables		23 330 152	697 833
Group debtors	5	249 496	649
Total receivables		46 844 660	45 631 737
Investments			
Listed bonds		54 245 000	0
Total investments		54 245 000	0
Cash and cash equivalents	4	160 140	2 061 694
Total current assets		101 249 800	47 693 431
Total assets		103 618 715	53 852 317



Balance sheet

Golden Energy Offshore Management AS

Equity and liabilities	Notes	2021	2020
Paid-in capital			
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
Total paid-up equity		7 176 606	7 176 606
Retained earnings			
Other equity		-78 725 814	-80 522 220
Total retained earnings		-78 725 814	-80 522 220
Total equity	6	-71 549 209	-73 345 615
Liabilities			
Current liabilities			
Trade payables		85 890 096	69 921 838
Public duties payable		8 720 626	5 888 054
Liabilities to group companies	5	24 992 967	22 144 354
Other current liabilities		55 564 235	29 243 685
Total current liabilities		175 167 924	127 197 931
Total liabilities		175 167 924	127 197 931
Total equity and liabilities		103 618 715	53 852 317

Athens, 30.06.2022

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	2021	2020
Cash flow from operating activities			
Profit (loss) before tax		998 951	-51 380 772
+ Depreciation and amortisation		0	47 200
+/- Impairment of financial assets		3 789 971	7 831 630
+/- Changes in accounts receivables		21 668 242	-15 566 774
+/- Changes in accounts payable		15 968 258	34 040 697
+/- Changes in other accrued income and expenditures		-44 326 976	21 372 882
= Net cash flow from operating activities		-1 901 554	-3 655 137
= Net change in cash deposits and cash equivalents		-1 901 554	-3 655 137
+ Cash and cash equivalents 01.01.		2 061 694	5 716 831
= Cash and cash equivalents 31.12.		160 140	2 061 694



Golden Energy Offshore Management AS

NOTES PR. 31.12.2021.

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. 31.12.2021.

Note 2 Fixed assets

	Office machines
Cost as of 1.1.2021	647 554
Acquisition fixed assets	0
Acquisition 31.12.2021	647 554
Acc. depreciation 31.12.2021	647 554
Booked value 31.12.2021	0
Depreciation of the year	0
Linear depreciation rate	10 - 20 %

Note 3 Salaries, number of employees, employee loans

Payroll and related cost:	2021	2020
Payroll	10 150 879	11 334 987
Employers contribution tax	1 991 928	2 279 385
Other employee related costs	4 355 143	1 712 430
Sum payroll expenses	16 497 950	15 326 802
Average number of employees	10	12

	Managing Director	Board of Directors
Payroll	4 836 930	585 000
Other benefits	270 510	

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 2 833 905 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 2021, is recognized under other staff costs.

Auditor

The audit fee for 2021 is NOK 136 227. Included other assistance of work NOK 37600. The amounts are exclusive of VAT.



Golden Energy Offshore Management AS

NOTES PR. 31.12.2021.

Note 4 Tied-up bank deposit

Cash and cash equivalents includes tied-up bank deposits of NOK 0.

Note 5 Inter-company balances with related group

Short-term liabilities:		31.12.21	31.12.20
Golden Energy Offshore Crewing AS	Group company	24 992 967	22 144 354
Short-term receivables:			
Golden Energy Offshore Crewing AS	Group company	0	0
Golden Energy Offshore AS *	Group Company	3 160 258	3 035 070
Golden Energy Offshore Management Holding AS *	Group company	3 162 909	3 090 810
Golden Energy Offshore Holdings Norway AS *	Group company	257 745	236 896

* Due to uncertainty regarding the companies ability to redeem its debt to the company, NOK 6 362 776 is accrued as a loss per 2021.

Note 6 Equity

	Share Capital	Paid-up Equity	Share Premium	Other equity	Sum
Equity as of 01.01.2021	100 100	2 500 000	4 576 506	-80 522 220	-73 345 615
Net profit (-loss) for the year				998 951	998 951
Debt waiver				797 455	797 455
Equity as of 31.12.2021	100 100	2 500 000	4 576 506	-78 725 814	-71 549 209

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 31.12.2021.

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. 31.12.2021.

Note 8 Shares in other companies

Company	Company adress	Suffrage	Purchase cost	Balance-sheet value	Equity 31.12.21	Company profit 2021
Golden Energy Offshore Crewing AS	Ålesund	100 %	0	0	-24 130 750	-2 995 783
Golden Energy Offshore Holding (Norway)AS(ref note 10) *)	Ålesund	67%	42 400 000	154 688	230 878	-2 951 366
Golden Energy Offshore Services AS**)	Ålesund	2,87%	4 590 516	2 214 227	73 030 249	-67 219 360

*)The investment is written off in 2021 with an amount of NOK 1 977 312 due to the company's impaired equity.

***) The investment is written off in 2021 with an amount of NOK 1 812 659 due to the company's impaired equity.

Note 9 Tax

	2021	2020	
Tax payable on profit	0	0	
Changes in deferred tax liability/deferred tax asset	0	2 653 444	
Tax on ordinary result	0	2 653 444	
Tax expense for the year:	2021	2020	
Result before taxes	998 951	-51 380 772	
Permanent differences	3 789 971	14 194 406	
Changes in temporary differences	-14 535 166	38 503 243	
Allocation of loss to be brought forward		-1 316 877	
Basis for this year taxation	-9 746 244	0	
Tax payable in balance sheet			
Tax payable on received Group contribution		0	
Total tax payable in balance sheet	0	0	
Temporary differences concerning:	2021	2020	Changes
Receivables	-24 000 000	-38 500 000	-14 500 000
Fixed assets	-140 663	-175 829	-35 166
Taxable loss brought forward	-19 520 436	-10 571 647	8 948 789
Total	-43 661 099	-49 247 476	-5 586 377
Deferred tax (22%)	-9 605 442	-10 834 445	-1 229 003

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



Golden Energy Offshore Management AS

NOTES PR. 31.12.2021.

Note 10 Account receivables

Account receivables:	31.12.21	31.12.20
Accounts receivables at par	47 265 012	83 433 254
Provisions for loss	<u>-24 000 000</u>	<u>-38 500 000</u>
Booked value	23 265 012	44 933 254

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 2021 worked on several measures to strengthen the financials of the Group and the Company. This work has resulted in GEOM converting parts of its balances towards the Golden Energy Offshore Services group into a bond loan. Part of the bond has been sold after the balance sheet date, strengthening GEOMs liquidity position.

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 2021 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.



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 *”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

Opinion

We have audited the financial statements of Golden Energy Offshore Management AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 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 2021, 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 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 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.

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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report,

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Golden Energy Offshore Management AS



but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is 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, 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>

Other Matters

The company has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

(2)



Independent Auditor's Report - Golden Energy Offshore Management AS



Ålesund, 30 June 2022
PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID_MOBILE	2022-08-04 13:45

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