



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

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: 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, 28.08.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	72 133	217 383
Sum kostnader		72 133	217 383
Driftsresultat		-72 133	-217 383
Netto finans			
Annen rentekostnad		1	1
Other financial expenses	5		2
Sum finanskostnader		1	3
Netto finans		-1	-3
Ordinært resultat før skattekostnad		-72 134	-217 386
Income tax expense	7		
Ordinært resultat etter skattekostnad		-72 134	-217 386
Årsresultat		-72 134	-217 386
Årsresultat etter minoritetsinteresser		-72 134	-217 386
Totalresultat		-72 134	-217 386
Overføringer og disponeringer			
Transferred from other equity		-72 134	-217 386
Sum overføringer og disponeringer	6	-72 134	-217 386



Balanse

Beløp i: NOK	Note	2021	2020
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	6 000
Sum fordringer		6 000	6 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents			154
Sum bankinnskudd, kontanter og lignende			154
Sum omløpsmidler		6 000	6 154
SUM EIENDELER		6 001	6 155
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	2021	2020
Udekket tap		7 763 810	7 691 676
Sum opptjent egenkapital		-7 763 810	-7 691 676
Sum egenkapital	6	-3 156 789	-3 084 655
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	3	3 162 616	3 090 810
Other current liabilities		174	
Sum kortsiktig gjeld		3 162 790	3 090 810
Sum gjeld		3 162 790	3 090 810
SUM EGENKAPITAL OG GJELD		6 001	6 155



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		21 100 059	29 914 062
Sum inntekter		21 100 059	29 914 062
Kostnader			
Operating expenses vessels			870 885
Employee benefits expense	5, 10, 11	19 298 527	18 531 646
Depreciation and amortisation expense	7		47 200
Other expenses	2, 5, 9	-4 566 826	46 069 013
Sum kostnader		14 731 701	65 518 744
Driftsresultat		6 368 357	-35 604 682
Finansinntekter og finanskostnader			
Annen renteinntekt			2 128
Other financial income		920 086	5 157 623
Sum finansinntekter		920 086	5 159 752
Annen rentekostnad		1 748 636	1 290 206
Other financial expenses		6 531 791	18 120 654
Sum finanskostnader		8 280 427	19 410 859
Netto finans		-7 360 341	-14 251 108
Ordinært resultat før skattekostnad		-991 983	-49 855 790
Income tax expense	3		2 818 696
Ordinært resultat etter skattekostnad		-991 983	-52 674 486
Årsresultat	4	-991 983	-52 674 486
Minoritetsinteresser	4	-1 693 077	-5 780 505
Årsresultat etter minoritetsinteresser		701 094	-46 893 981
Totalresultat		701 094	-46 893 981



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
To/from other Equity	4	701 094	-46 893 981
Sum overføringer og disponeringer		701 094	-46 893 981



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Goodwill	2		
Ships	7		
Equipment and other movables	7		
Finansielle anleggsmidler			
Investments in shares		6 349 508	11 547 481
Pension reserve	11		
Sum finansielle anleggsmidler		6 349 508	11 547 481
Sum anleggsmidler		6 349 508	11 547 481
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	34 443 567	44 933 254
Other receivables		23 330 151	697 833
Sum fordringer		57 773 718	45 631 088
Investeringer			
Listed bonds	12	54 245 000	
Sum investeringer		54 245 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	427 497	2 502 764
Sum bankinnskudd, kontanter og lignende		427 497	2 502 764
Sum omløpsmidler		112 446 215	48 133 852
SUM EIENDELER		118 795 723	59 681 333



Konsernets balanse

Beløp i: NOK	Note	2021	2020
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	-65 574 005	-67 072 847
Sum opptjent egenkapital		-65 574 005	-67 072 847
Minoritetsinteresser	4	-6 187 362	-4 494 286
Sum egenkapital	4, 4	-128 121 331	-129 425 937
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		92 716 533	74 164 454
Tax payable	3		766 150
Public duties payable		18 770 771	16 125 456
Other current liabilities		74 462 766	35 585 384
Sum kortsiktig gjeld		185 950 070	126 641 445
Sum gjeld		185 950 070	126 641 445
SUM EGENKAPITAL OG GJELD		118 795 723	59 681 333



Golden Energy Offshore Management Holding Group

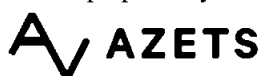
Financial Statements 2021



**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	2021	2020
Operating income and operating expenses			
Revenue		21 100 059	29 914 062
Total income		21 100 059	29 914 062
Operating expenses vessels		0	870 885
Employee benefits expense	5, 10, 11	19 298 527	18 531 646
Depreciation and amortisation expense	7	0	47 200
Other expenses	2, 5, 9	-4 566 826	46 069 013
Total expenses		14 731 701	65 518 744
Operating profit / (- loss)		6 368 357	-35 604 682
Financial income and expenses			
Other interest income		0	2 128
Other financial income		920 086	5 157 623
Other Interest expenses		1 748 636	1 290 206
Other financial expenses		6 531 791	18 120 654
Net financial items		-7 360 341	-14 251 108
Net profit before tax		-991 983	-49 855 790
Income tax expense	3	0	-2 818 696
Net profit or loss / (- loss)	4	-991 983	-52 674 486
Minorities share of the profit for the year	4	-1 693 077	-5 780 505
Majorities share of the profit for the year		701 094	-46 893 981
Attributable to			
To/from other Equity	4	701 094	-46 893 981
Total		701 094	-46 893 981



Balance sheet - Group

Golden Energy Offshore Management Holding AS

Assets	Note	2021	2020
Non-current			
Non-current financial assets			
Investments in shares		6 349 508	11 547 481
Total financial fixed assets		6 349 508	11 547 481
Total non-current assets		6 349 508	11 547 481
Current assets			
Debtors			
Accounts receivables	9	34 443 567	44 933 254
Other receivables		23 330 151	697 833
Total debtors		57 773 718	45 631 088
Listed bonds	12	54 245 000	0
Total investments		54 245 000	0
Cash and cash equivalents	8	427 497	2 502 764
Total current assets		112 446 215	48 133 852
Total assets		118 795 723	59 681 333



Balance sheet - Group

Golden Energy Offshore Management Holding AS

Equity	Note	2021	2020
Paid-in capital			
Share capital	4, 6	30 300	30 300
Share premium reserve	4	4 576 721	4 576 721
Total paid-up equity		4 607 021	4 607 021
Retained earnings			
Other equity	4	-65 574 005	-67 072 847
Total retained earnings		-65 574 005	-67 072 847
Total equity majority	4	-60 966 984	-62 465 826
Minority interest	4	-6 187 362	-4 494 286
Total equity	4	-67 154 346	-66 960 112
Liabilities			
Current liabilities			
Trade payables		92 716 533	74 164 454
Tax payable	3	0	766 150
Public duties payable		18 770 771	16 125 456
Other current liabilities		74 462 766	35 585 384
Total current liabilities		185 950 070	126 641 445
Total liabilities		185 950 070	126 641 445
Total equity and liabilities		118 795 723	59 681 333

Athens, 30.06.2022

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	2021	2020
Cash flow from operating activities			
Profit (loss) before tax		-991 983	-49 855 790
+/- Taxes paid		-766 150	0
+/- Write-down on investment in shares		5 197 974	12 803 035
+ Depreciation and amortisation		0	47 200
+/- Changes in accounts receivables		10 489 687	-15 566 774
+/- Changes in accounts payable		18 552 078	38 042 287
+/- Changes in pension scheme assets/liabilities		0	2 754 543
+/- Changes in other accrued income and expenditures		-34 556 873	8 082 094
= Net cash flow from operating activities		-2 075 267	-3 693 405
Cash flow from investing activities			
Cash flow from financing activities			
= Net change in cash deposits and cash equivalents		-2 075 267	-3 693 405
+ Cash and cash equivalents January 1st.		2 502 764	6 196 170
= Cash and cash equivalents December 31st.		427 497	2 502 764



Golden Energy Offshore Management Holding Group

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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 NOK 15.000, 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. 31.12.2021.

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			-72 134	-3 156 789
Golden Energy Offshore Management AS	Subsidiary	Golden Energy Offshore Management Holding AS	100 %	998 951	-71 549 209
Golden Energy Offshore Crewing AS	tier-subsubsidiary	Golden Energy Offshore Management AS	100 %	- 2 995 783	-24 130 750
Golden Energy Offshore Holdings (Norway) AS	tier-subsubsidiary	Golden Energy Offshore Management AS	67,0 %	-2 951 366	230 878
Golden Energy Offshore AS	tier2-subsubsidiary	Golden Energy Offshore Holdings (Norway) AS	81,87 %	-3 533 822	953 109
Golden Energy Offshore Group Holdings Norway AS	tier3-subsubsidiary	Golden Energy Offshore AS	100 %	-150 802	-613 515
Golden Energy Offshore Group Chartering AS	tier4-subsubsidiary	Golden Energy Offshore Group Holdings Norway AS	100 %	-27 585	-52 955 615

All companies have registered offices in Ålesund.



Golden Energy Offshore Management Holding Group

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Note 3 - Tax

All companies is covered by the ordinary Norwegian taxation regime.

Tax on ordinary result::	2021	2020
Tax Payable	0	766 150
Changes in deferred tax liability/deferred tax asset	0	2 052 546
Tax expences on ordinary result	0	2 818 696
Tax payable in the balance sheet	0	766 150

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.

	2021	2020	Change
Fixed assets	-167 892	-212 077	-44 185
Receivables	-24 000 000	-38 500 000	-14 500 000
Acc. deficit carried forward	-103 630 288	-98 121 065	6 787 787
Basis for calculating of deferred tax	-127 798 180	-136 833 142	-7 756 398
Deferred Tax 22%	-28 115 600	-30 103 291	-1 706 408

Deferred tax assets are from 2020 not capitalized in the balance in any of the group companies.

Note 4 - Equity

	Share Capital	Share premium reserve	Other equity	Minority	Sum equity
Equity as of 1.1.2021	30 300	4 576 721	-67 072 847	-4 494 286	-66 960 112
Net profit for the year			701 094	-1 693 077	-991 983
Debt waiver			797 748		797 748
Equity as of 31.12.2021	30 300	4 576 721	-65 574 005	-6 187 363	-67 154 347

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

Payroll and related cost:	2021	2020
Payroll	10 150 879	11 334 987
Social Security	1 991 928	2 279 385
Pension costs/changes balance sheet pension funds	1 032 299	1 620 614
Other employee related costs	6 123 321	3 3296 660
Sum payroll expenes	19 298 427	18 531 646
Average number of employees	147	147
Benefits:	Group chief executive	Board of directors
Salary	4 836 930	585 000
Other benefits	270 510	0

The group chief executive has an agreement for performance-related and productivity-related bonus pay, and



Golden Energy Offshore Management Holding Group

NOTES PR. 31.12.2021.

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	2021
Ordinary audit	509 514
Other services	80 000
Total	589 514

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 of 1.1.	1 100 610	1 100 610
= Acquisition cost as of 31.12.	1 100 610	1 100 610
Acc depreciation as of 31.12.	1 100 610	1 100 610
Net booked value as of 31.12.	0	0

Note 8 - Tied-up bank deposit

NOK 202 of the bank deposits are tied-up tax deduction capital.



Golden Energy Offshore Management Holding Group

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Note 9 - Account receivables

Account receivables:	31.12.21	31.12.20
Accounts receivables at par	58 443 567	83 433 254
Provisions for loss	-24 000 000	-38 500 000
Booked value	34 443 567	44 933 254

Note 10 - Government grants.

	2021	2020
Net pay scheme at NOR/NIS vessels	-30 774 470	-33 079 546
Positions for sailors in training	-1 510 137	-2 116 250
Total government grants	-32 284 607	-35 195 796

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 - 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 companies in the Group. It has taken much longer than anticipated for the market to normalise and the Group has therefore during 2021 and into 2022 worked on several measures to strengthen the financials of the Group and the companies. 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 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 2021 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.



Golden Energy Offshore Management Holding AS

Financial Statements 2021



**GOLDEN
ENERGY**
OFFSHORE

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

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- * Auditors report

Financial statements prepared by Azets Insight AS





Golden Energy Offshore Management Holding AS

Annual Report 2021

Revenue Group NOK
21 100K

Profit before tax Group NOK
-0,992K

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 -72 134 (NOK -217 386 in 2020) and for the Group it was NOK -991 983 (NOK -52 674 486 in 2020). The booked equity for the parent company was NOK -3 156 789 (NOK -3 084 655 in 2020), while it was NOK -67 154 346 for the Group (NOK -66 960 112 in 2020).

Cash flow

The cash flow from ordinary operations was NOK -154 (NOK -8 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 -2 075 267 (NOK -3 693 405 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 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.

Work Environment

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

There have been no injuries of a serious nature in 2021. Sick leave for the onshore and offshore employees has been on an acceptable level 6,4% in 2021, compared with 5,9% in 2020. 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.

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.

Allocation of result

The Board proposes that both the Group deficit and the parent Company's deficit of 2021 are booked against other equity.

Athens, 30.06.2022

The board of Golden Energy Offshore Management Holding AS

Per Ivar Fagervoll
chairman of the board/General
Manager

Kyriacos Zarvanos
member of the board

Georgios Kakoulidis
member of the board



Income Statement

Golden Energy Offshore Management Holding AS

Operating income and operating expenses	Notes	2021	2020
Other expenses	2	72 133	217 383
Total expenses		72 133	217 383
Operating profit / (- loss)		-72 133	-217 383
Financial income and expenses			
Other interest expenses		1	1
Other financial expenses	5	0	2
Net financial items		-1	-3
Net profit before tax		-72 134	-217 386
Net profit or loss / (- loss)		-72 134	-217 386
Attributable to			
Transferred from other equity		72 134	217 386
Total	6	-72 134	-217 386



Balance sheet

Golden Energy Offshore Management Holding AS

Assets	Notes	2021	2020
Non-current financial assets			
Investments in subsidiaries	5	1	1
Total non-current financial assets		1	1
Total non-current assets		1	1
Current assets			
Debtors			
Group debtors	3	6 000	6 000
Total receivables		6 000	6 000
Cash and cash equivalents		0	154
Total current assets		6 000	6 154
Total assets		6 001	6 155



Balance sheet

Golden Energy Offshore Management Holding AS

Equity	Notes	2021	2020
Paid-in capital			
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		-7 763 810	-7 691 676
Total retained earnings		-7 763 810	-7 691 676
Total equity	6	-3 156 789	-3 084 655
Current liabilities			
Liability to group companies	3	3 162 616	3 090 810
Other current liabilities		174	0
Total current liabilities		3 162 790	3 090 810
Total liabilities		3 162 790	3 090 810
Total equity and liabilities		6 001	6 155

Athens, 30.06.2022

Per Ivar Fagervoll
chairman of the board/General Manager

Kyriacos Zarvanos
member of the board

Georgios Kakoulidis
member of the board



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

	Note	2021	2020
Cash flow from operating activities			
		-72 134	-217 386
		0	-2 388
		71 980	219 765
=		-154	-8
Cash flow from investing activities			
Cash flow from financing activities			
		-154	-8
		154	163
=		0	154



Golden Energy Offshore Management Holding 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 (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. 31.12.2021.

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 2021 was NOK 70 000.

Note 3 - Inter-company balances within the Group

Other Current debt:	31.12.2021	31.12.2020
Golden Energy Offshore Management AS	-3 162 616	-3 090 810
Other current receivables:		
Golden Energy Offshore Holdings (Norway) AS	6 000	6 000

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 31.12.2021:

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 31.12.21	Company profit /(- loss) 2021
Subsidiary company:						
Golden Energy Offshore Management AS	Ålesund	100 %	6 463 225	1	-71 549 209	998 951



Golden Energy Offshore Management Holding AS

NOTES PR. 31.12.2021.

Note 6 - Equity

	Share capital	Share premium	Other equity	TOTAL
Equity at 01.01.2021.	30 300	4 576 721	-7 691 676	-3 084 655
Profit/loss for the year			-72 134	-72 134
Equity as at 31.12.2021	30 300	4 576 721	-7 763 810	-3 156 789

Note 7 - Tax

	2021	2020	
Tax payable	0	0	
Changes in deferred tax	0	0	
Total tax result	0	0	
Basis for tax result	2021	2020	
Result before tax	-72 134	-217 386	
Permanent differences	0	0	
Changes in temporary differences	0	0	
Basis for tax payable	-72 134	-217 386	
Tax payables in balance sheet	0	0	
Temporary differences related to:	2021	2020	Changes
Taxable loss brought forward	-1 360 081	-1 287 947	72 134
Basis for calculation for deferred taxes	-1 360 081	-1 287 947	72 134
Deferred tax liabilities based on 22%	-299 218	-283 348	15 870

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 2021 worked on several measures to strengthen the financials of the Group and the Company. This work has resulted in the subsidiary Golden Energy Offshore Management AS (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 and the groups 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 alt vesentlige er utenlandske.

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



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

3. Avslutning

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

Skattekontorets vurdering

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Golden Energy Offshore Management Holding AS

Independent Auditor's Report

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 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, 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 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,
- 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, and
- the financial statements give a true and fair view of the financial position of the Group 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 and the Group 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

.....
PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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

(2)



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



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>

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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