



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 011 384
Organisasjonsform: Aksjeselskap
Foretaksnavn: GOLDEN ENERGY OFFSHORE SERVICES AS
Forretningsadresse: St Olavs plass 1
6002 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Ivar Fagervoll
Dato for fastsettelse av årsregnskapet: 30.05.2022

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, 29.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Nedskrivning av varige driftsmidler og immaterielle eiendeler		69 737 489	157 180 640
Other expenses		1 695 575	10 294 949
Sum kostnader		71 433 064	167 475 589
Driftsresultat		-71 433 064	-167 475 589
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		4 805 831	
Annen renteinntekt			2 902 787
Other financial income		583 219	
Sum finansinntekter		5 389 050	2 902 788
Annen rentekostnad		850 019	306 141
Other financial expenses		171 041	308 222
Sum finanskostnader		1 021 060	614 363
Netto finans		4 367 990	2 288 424
Ordinært resultat før skattekostnad		-67 065 074	-165 187 165
Income tax expense		154 286	
Ordinært resultat etter skattekostnad		-67 219 360	-165 187 165
Årsresultat		-67 219 360	-165 187 165
Årsresultat etter minoritetsinteresser		-67 219 360	-165 187 165
Totalresultat		-67 219 360	-165 187 165
Overføringer og disponeringer			
Udekket tap		-67 219 360	-165 187 166
Sum overføringer og disponeringer		-67 219 360	-165 187 166



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		57 039 485	66 812 163
Sum finansielle anleggsmidler		57 039 485	66 812 163
Sum anleggsmidler		57 039 485	66 812 163
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		415 224	
Other short-term receivables		7 764 694	3 620 967
Konsernfordringer		90 680 454	73 028 363
Sum fordringer		98 860 372	76 649 330
Investeringer			
Markedsbaserte aksjer		34 106	34 106
Sum investeringer		34 106	34 106
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		19 971	57 520
Sum bankinnskudd, kontanter og lignende		19 971	57 520
Sum omløpsmidler		98 914 449	76 740 956
SUM EIENDELER		155 953 934	143 553 119

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Share capital		45 673 762	45 673 762
Overkurs		194 940 395	194 940 395
Sum innskutt egenkapital		240 614 157	240 614 157
Opptjent egenkapital			
Udekket tap		167 583 907	100 364 548
Sum opptjent egenkapital		-167 583 907	-100 364 548
Sum egenkapital		73 030 250	140 249 610
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån		57 413 000	
Sum annen langsiktig gjeld		57 413 000	
Sum langsiktig gjeld		57 413 000	0
Kortsiktig gjeld			
Leverandørgjeld		2 342 426	3 269 403
Tax payable		154 286	
Other current liabilities		23 013 972	34 106
Sum kortsiktig gjeld		25 510 684	3 303 509
Sum gjeld		82 923 684	3 303 509
SUM EGENKAPITAL OG GJELD		155 953 934	143 553 118



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		71 188 954	70 046 585
Sum inntekter		71 188 954	70 046 585
Kostnader			
Varekostnad		78 597 414	80 658 405
Avskrivning på varige driftsmidler og immaterielle eiendeler		18 207 977	24 867 199
Nedskrivning av varige driftsmidler og immaterielle eiendeler			88 000 000
Annen driftskostnad		12 111 955	21 378 016
Sum kostnader		108 917 346	214 903 620
Driftsresultat		-37 728 392	-144 857 035
Finansinntekter og finanskostnader			
Annen renteinntekt			628 696
Annen finansinntekt		1 865 683	7 091 535
Sum finansinntekter		1 865 683	7 720 231
Annen rentekostnad		17 513 851	19 038 623
Annen finanskostnad		9 640 635	
Sum finanskostnader		27 154 486	19 038 623
Netto finans		-25 288 803	-11 318 392
Ordinært resultat før skattekostnad		-63 017 195	-156 175 427
Skattekostnad på ordinært resultat		141 655	62 350
Ordinært resultat etter skattekostnad		-63 158 850	-156 237 777
Årsresultat		-63 158 850	-156 237 777
Årsresultat etter minoritetsinteresser		-63 158 850	-156 237 777
Totalresultat		-63 158 850	-156 237 777
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Udekket tap		63 158 850	100 304 547
Overføringer til/fra annen egenkapital			55 933 230
Sum overføringer og disponeringer		63 158 850	156 237 777



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		438 430 964	456 638 942
Sum varige driftsmidler		438 430 964	456 638 942
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		34 106	34 106
Sum finansielle anleggsmidler		34 106	34 106
Sum anleggsmidler		438 465 070	456 673 048
Omløpsmidler			
Varer			
Varer		1 714 111	1 886 770
Sum varer		1 714 111	1 886 770
Fordringer			
Kundefordringer		14 641 176	3 770 119
Andre fordringer		15 012 280	10 393 751
Sum fordringer		29 653 456	14 163 870
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		790 998	194 339
Sum bankinnskudd, kontanter og lignende		790 998	194 339
Sum omløpsmidler		32 158 565	16 244 979
SUM EIENDELER		470 623 635	472 918 027

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Selskapskapital		45 673 762	45 673 762
Overkurs		194 940 395	194 940 395
Sum innskutt egenkapital		240 614 157	240 614 157
Opptjent egenkapital			
Udekket tap		163 463 397	100 304 547
Sum opptjent egenkapital		-163 463 397	-100 304 547
Sum egenkapital		77 150 760	140 309 610
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån		57 413 000	
Sum annen langsiktig gjeld		57 413 000	
Sum langsiktig gjeld		57 413 000	0
Kortsiktig gjeld			
Leverandørgjeld		55 763 671	92 607 040
Betalbar skatt		154 286	75 464
Annen kortsiktig gjeld		280 141 918	239 925 912
Sum kortsiktig gjeld		336 059 875	332 608 416
Sum gjeld		393 472 875	332 608 416
SUM EGENKAPITAL OG GJELD		470 623 635	472 918 026



Skatteetaten

Vår dato
20.02.2020

Din/Deres dato
05.02.2020

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2020/5149744

Postadresse
Postboks 9200 Grønland
0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Langlandsvegen 35,
6010 ÅLESUND

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Advokatfirmaet PricewaterhouseCoopers AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

Selskapsnavn	Org.nr.
Golden Energy Offshore Services AS	913 011 384
Energy Scout AS	921 688 954
Energy Swan AS	921 688 903
Energy Empress AS	922 404 593
Energy Duchess AS	922 404 666

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

1. Innledning

Vi er anmodet av Golden Energy Offshore Services AS om å bistå selskapet og datterselskapene om å søke dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd andre setning.

Søknaden gjelder følgende selskaper:



1. Golden Energy Offshore Services AS (Org.nr. 913 011 384)
2. Energy Scout AS (Org.nr.921 688 954)
3. Energy Swan AS (Org.nr. 921 688 903)
4. Energy Empress AS (Org.nr. 922 404 593)
5. Energy Duchess AS (Org.nr. 922 404 666)

De nevnte selskaper omtales samlet som «Selskapene».

Det søkes med dette om at årsregnskap og årsberetning for Selskapene kan avlegges på engelsk med virkning fra og med regnskapsåret 2019.

2. Vurdering av dispensasjonsretten

2.1. Rettslig utgangspunkt

Kravet om utarbeidelse av årsregnskap mv på norsk følger av regnskapsloven § 3-4 tredje ledd:

"Årsregnskapet og årsberetningen skal være på norsk. Departementet kan ved forskrift eller enkeltvedtak bestemme at årsregnskapet og/ eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f. eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Forarbeidene viser at et av hovedformålene med årsregnskapet er sikre de ulike brukerne av årsregnskapet best mulig informasjon.

I prinsipputtalelse datert 2. oktober 2012 har Skattedirektoratet angitt hvilke hensyn som er av betydning i vurderingen av om det skal gjøres unntak fra hovedregelen om å utarbeide årsregnskap og årsberetning på norsk.

Det fremgår at utgangspunktet er en konkret helhetsvurdering. Dette innebærer at det ikke er noen enkeltstående momenter som er avgjørende.

Videre angir prinsipputtalelsen hvilke momenter som har betydning i helhetsvurderingen. Dette er for det første selskapets eiere, herunder deres nasjonalitet, eierkrets og type eiere. Videre kan



selskapsformen, kundekretsen, geografisk plassering av den faktiske virksomheten, hvorvidt selskapet driver i en nasjonal/internasjonal bransje eller er en lokal hjørnesteinsbedrift og om det foreligger internasjonalt forpliktende samarbeid med andre selskaper, vil kunne ha betydning. Som nevnt er det hele tiden hensynet til brukerne av regnskapsmaterialet som står sentralt.

2.2. Helhetsvurderingen

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

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

Hoveddelen av konsernledelsen er ikke norskspråklige og årsregnskapet oversettes derfor fra norsk til engelsk da dette er en forutsetning for at selskapets eiere og konsernledelse skal kunne nyttiggjøre seg årsregnskapet.

Selskapet henvender seg til et internasjonalt og profesjonelt bedriftsmarked som behersker engelsk. Selskapet opererer i en global bransje, der selskapets største leverandører i det alt vesentlige er utenlandske.

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

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

3. Avslutning

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

Skattekontorets vurdering

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

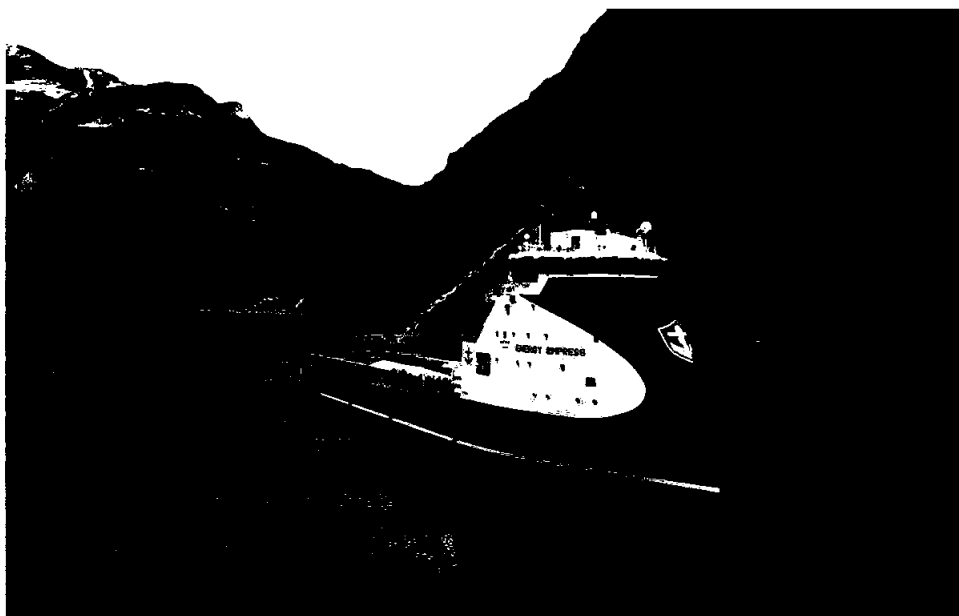
Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Golden Energy Offshore Services AS





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ANNUAL REPORT

Results

The Group's revenue for 2021 was NOK 71 188 954, originating from the operations in the Europe segment. The operating result before depreciations and write-downs amounted to NOK – 19 520 415. Net financing was negative with NOK -25 288 803 mainly due to expensed interests.

The Group's profit before tax in 2021 is a deficit of NOK -63 017 195. Booked equity per 31.12.2021 is NOK 77 150 760. The equity ratio is 16 %.

In 2021 cash flows from operational activities are NOK 5 812 591, and NOK -5 215 932 from financing activities. To achieve a high and stable cash flow is a preferred goal for the Group. The difference between operating result and cash flow from operating activities is mainly depreciations and change in short term receivables and payables.

Vessels

The Group owns four platform supply vessels (PSV's) (the "Vessels") which are operated and managed by Golden Energy Offshore Management AS in Ålesund, Norway. In 2021 Energy Swan, Energy Empress and Energy Duchess operated in the North Sea. Energy Empress, Energy Duchess and Energy Scout have been in temporary lay-up all or parts of the year.

Financing and liquidity

The finance of the Energy Empress and Energy Duchess is a hybrid hire purchase agreement where two separate BIMCO Barecon 2017 have been entered into with a duration of three years (expiry May 2022) with the Group and each of Energy Empress AS and Energy Duchess AS as co-charterers. Part of the charter hire paid under the Barecon is considered down payments towards the balance purchase price.

In light of the severe downturn in the offshore service market (which has resulted in three of the Group's four vessels having been in temporary layup all or most of 2021), the Board recognizes that the Group needed to improve its liquidity position. After several unsuccessful attempts to improve the equity and liquidity, the board is together with legal advisors to the Group in dialogue with the creditors to improve the situation. The extraordinary general meeting held in February 2021 gave power of attorney to the board of directors for issuance of new shares also against conversion of debts enabling the Group some flexibility in order to find solutions. In 2021 Trade creditors have accepted to convert part of its overdue debt to long term bonds through a bond issuance with security over the vessel Energy Swan, otherwise all efforts made by the group to improve the situation have been unsuccessful.

In addition, the subsidiaries, Energy Empress AS and Energy Duchess AS were obliged under the hire purchase agreements entered into with Nantong Rainbow Offshore & Engineering Equipment Co., Ltd. ("ROC") to make 2nd anniversary lease payments for Energy Empress and Energy Duchess (the "Vessels"); originally in May 2021. Those payments were not made, but the Group managed as reported to agree a deferral with ROC. The balance lease payments are now due and the Group has mandated Fearnley Securities AS and Advokatfirmaet BÅHR AS to assist in the refinancing of the balance lease payments. The Group has advised ROC that it expects the refinancing to be successful



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by a combination of debt and equity. The market for raising the required financing has substantially improved in May 2022.

Market and future prospective

The market in 2020 and 2021 was extremely challenging and difficult as a consequence of the outbreak of the Covid-19 virus and the sudden decline in the oil price had a devastating impact on the business of the Group and the market outlook in general with charter rates dropping and an oversupply of vessels as the result and lead to significant market weakness. The market is now significantly improved and the Group has now all 4 vessels operating and see continuing improvement in the market.

Energy Scout was the last vessel activated and the sale efforts for this vessel is put on hold as the Group see positive results also from the operation of this vessel.

Covid-19

The Covid-19 situation continued to severely deteriorate the possibility of employing the Group's vessels throughout the first half of 2021. In the second half of 2021 the market significantly improved and the Group has now in May 4 vessels back in operation. The costs of layup combined with a corresponding dramatic reduction in income has resulted in a challenging situation. The Board has actively pursued various possible solutions without success. However with the shift in the oil-services market the Group expects to be able to refinance the leases with ROC and also improve its working capital position.

Going Concern

The rapid decline in the offshore service market due to Covid-19 and significant reduction in oil price resulted in severe challenges to the Group. The Group has relied on support from trade creditors whilst actively pursuing avenues for a long term solution. The significantly improved outlook for the oil services market seen now in May 2022 results in the Group expecting to find a solution securing the future.

The 2021 annual report is prepared on the assumption of going concern. 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 through several measures to strengthen the Groups financials. This work has continued in 2022 and the Group now, as a result of the improved market conditions in general, now expects to achieve the necessary results. The board emphasise that the situation has been very difficult with accumulating trade debts and overdue payments towards the lessor for the Energy Empress and Energy Duchess. Should the expected results from the ongoing processes not give a positive and sustainable financial outcome for the Group there is a material risk that the Group will not be able to maintain as a going concern.

Asset values do not reflect impairment charges that may occur should the Group not be able to continue as a going concern and the assets as a result, is forced.

Work environment, equality and discrimination

The Company does not have any employees as per today and buys management services. The crew is part of the services acquired from management companies. The Company has a clear "Anti-Harassment Policy", forbidding any discriminating against anybody because of their background, sex, age, religion or ethnicity. The work environment is considered as good.



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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 are taken in order to increase energy efficiency within all Company's activities with subsequent reduced emissions to the external environment.

Community responsibility

The Company is part of the Golden Energy Offshore Group and operates in according to international rules and is fully certified by ISM, ISO 9001, ISO 14001, ISO 45001 and ISO 50001. The Management system that the entire organization is working in is called Golden Energy Offshore Integrated Management System (GIMS) and contains all procedures and policies necessary for the Company to conduct the business in a way that ensures quality in all aspects, safety, is environmentally friendly, energy efficient, and where sustainable operation of all Company activities have the highest focus. Everyone in the organization are trained to use this system. Internal and external audits are conducted on a frequent basis. The management system also contains policies on anti-corruption and anti-harassment.

The Company has a proactive approach to Energy Efficiency and Fuel Management (EEFM) that includes improvement of vessel and voyage efficiencies aimed at controlling EEFM on vessels by the use of auditable, prioritized methodologies. The efficient use of energy should be a fundamental requirement for GEO operated vessels. Energy Efficiency and Fuel Management discusses the systems and procedures necessary for operational efficiency. Company has well documented excellent performance in energy efficiency and reduced emission.

Corporate governance

The purpose of Golden Energy Offshore Services AS is derived from the Company's articles § 3 and is shipping business with related activities. The Company runs all its operations by the Plan – Do – Check – Act (PDCA) methodology, which is secured in the Company's management system GIMS. In addition, procedures regarding internal controls for risk management is part of the GIMS and is under continuous improvement. The Company's external auditor is Pricewaterhousecoopers AS (PwC). The auditor is chosen at the Annual meeting.

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.



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The Company shall have up to 4 Board members. As of today there are 3 Board Members who are all chosen by the Annual meeting:

Chairman Sten Gustafson – Chairman since February 2018

Board member Morten Muggerdud – Board member since August 2020

Board member Per Ivar Fagervoll – Board member since May 2014

The company and its shareholders

Pr 31.12.2021 the company had 103 shareholders and the company's share capital was NOK 45 673 762 divided by 45 673 762 shares, each with a nominal value of NOK 1.

Result parent company

Golden Energy Offshore Services AS (the "Company") was incorporated on 16.12.2013. The Company conducts shipping business and the place of business is Ålesund Norway.

The Company's revenue for 2021 was NOK 0. The operating result before depreciations amounted to NOK -1 695 575 compared to NOK -10 294 948 in 2020.

The Company's result is a deficit of NOK -67 219 360 in 2021. This is suggested moved to equity. Booked equity per 31.12.2021 is NOK 73 030 249. Equity ratio is 47%.

Cash flow from operational activities in 2021 is NOK -37 549.

Aalesund, 30.05.2022

Sten Gustavsen
Chairman of the board

Morten Muggerdud
Member of the board

Per Ivar Fagervoll
CEO/Member of the board



**GOLDEN
ENERGY**
OFFSHORE

Statement from the Board and CEO

We hereby confirm that the annual accounts for the period 01.01.2021 to 31.12.2021, to the best of our knowledge, are prepared in accordance with IFRS. The annual report together with the report from the Board give a fair and true value of the Company's assets, debt, financial position and result.

Aalesund, 30.05.2022

Sten Gustavsen
Chairman of the board

Morten Mugggerud
Member of the board

Per Ivar Fagervoll
CEO/Member of the board



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Golden Energy Offshore Services AS





CONSOLIDATED PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

NOK	Note	2021	2020
Operating income	2	71 188 954	70 046 585
Total income		71 188 954	70 046 585
Operating expenses vessels		-78 597 414	-80 658 405
Other operating expenses	10	-12 111 955	-21 378 016
Operating result before depreciations and write downs	2	-19 520 415	-31 989 836
Depreciation	4	-18 207 977	-24 867 199
Impairment	4	0	-88 000 000
Operating result	2	-37 728 392	-144 857 035
Interest income		0	628 696
Financial income		0	6 762 028
Currency gain/loss		1 865 683	329 507
Unrealised currency gain/loss		-9 640 635	0
Other interest charges		-17 513 851	-19 038 623
Other financial charges		0	-384 587
Net Financial Items		-25 288 803	-11 318 392
Profit (Loss) before tax		-63 017 195	-156 175 427
Taxes ordinary result	9	-141 655	-62 350
RESULT FOR THE YEAR		-63 158 850	-156 237 777
TOTAL COMPREHENSIVE INCOME		-63 158 850	-156 237 777
Earnings per share	16	-1,38	-3,71



CONSOLIDATED BALANCE SHEET – GROUP

NOK	Note	Pr 31.12.2021	Pr 31.12.2020
NON-CURRENT ASSETS			
Tangible fixed assets	3,4,1	399 948 224	418 156 202
Total non-current assets		399 948 224	418 156 202
Investments in other companies	17	34 106	34 106
Total Financial fixed assets		34 106	34 106
Total fixed assets		399 982 330	418 190 308
CURRENT ASSETS			
Inventory		1 714 111	1 886 770
Account receivables	7	14 641 176	3 770 119
Receivables	12	15 012 280	10 393 751
Bank deposits	8	790 998	194 339
Total current assets		32 158 565	16 244 978
Non-current assets classified as held for sale	18	38 482 740	38 482 740
TOTAL ASSETS		470 623 635	472 918 026



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EQUITY AND LIABILITIES	Note	Pr 31.12.2021	Pr 31.12.2020
Equity			
Share capital	13	45 673 762	45 673 762
Share premium		194 940 395	194 940 395
Loss brought forward		-163 463 397	-100 304 547
Total Equity		77 150 760	140 309 610
Liabilities			
Interest bearing bond	5,15	57 413 000	0
Total long-term debt		57 413 000	0
Current liabilities			
Current interest bearing liabilities	5	240 707 309	235 908 200
Trade debt	6	55 763 671	92 607 040
Tax payable	9	154 286	75 464
Other current liabilities		39 434 609	4 017 712
Total current liabilities		336 059 875	332 608 416
Total liabilities		393 472 875	332 608 416
TOTAL EQUITY AND LIABILITIES		470 623 635	472 918 026

Aalesund, 30.05.2022

Sten Gustavsen
Chairman of the board

Morten Mugggerud
Member of the board

Per Ivar Fagervoll
CEO/Member of the board



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CONSOLIDATED CASH FLOW – GROUP

NOK	Note	2021	2020
Result before tax		-63 017 194	-156 175 459
Taxes payable		49 693	-23 698
Depreciation and write downs	4	18 207 977	112 867 199
Change in short-term receivables/payables		-47 541 767	67 304 012
Interest expenses		16 095 406	17 201 749
Effects on changes in exchange rates		8 076 575	5 505 936
Change in other accruals		73 941 901	-6 034 155
Net cash flow from operations		5 812 591	40 645 584
Investments	4	0	-31 665 785
Net cash flow from investments		0	-31 665 785
Paid interests		-2 579 492	-9 077 618
Repayment debt		-2 636 440	-14 083 692
Capital increase		0	10 257 890
Net cash flow from financing		-5 215 932	-12 903 420
Net change in cash and cash equivalents		596 659	-3 923 621
Cash and cash equivalents at 01.01.		194 339	4 117 960
Cash and cash equivalents at end of period		790 998	194 339



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY GROUP

NOK	Note	Share Capital	Share premium	Loss brought forward	Total Equity
Equity 01.01.2020		35 415 872	194 761 993	55 933 259	286 111 124
Annual result		0	0	-156 237 777	-156 237 777
Transactions with owners:					
Equity Contribution		10 257 890	0	0	10 257 890
Share option expense	19	0	178 402	0	178 402
Equity 31.12.2020		45 673 762	194 940 395	-100 304 519	140 309 639
Equity 01.01.2021		45 673 762	194 940 395	-100 304 519	140 309 638
Annual result		0	0	-63 158 850	-63 158 850
Equity 31.12.2021		45 673 762	194 940 395	-163 463 397	77 150 760

Notes to Group financial statements
Notes 1 to 21 is a part of the Financial Statements

NOTES

NOTE 1 – GENERAL

Golden Energy Offshore Services AS (the “Group”) is operating within the shipping business area and currently owns 4 offshore service vessels (PSVs). The Group was established 11.12.2018 when the parent company purchased two newly incorporated subsidiaries. On the 31.12.2018 the vessels Energy Swan and Energy Scout were transferred to each of the new companies. In 2019 the Group also acquired two new vessels: Energy Duchess and Energy Empress. The head office is located in Aalesund and the Group shares are listed on Euronext Growth on Oslo Stock Exchange. The date of listing of the shares was 05.04.2018.

1.1 Basis for preparation of the annual report

The annual report is prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU and associated interpretations that apply for fiscal years starting 01.01.2021, and which meet the Norwegian disclosure requirements from the accounting legislation.

The financial statements were approved for publishing by the Board on 30.05.2022.

1.2 Functional and presentation currency

Functional currency of the Group is Norwegian kroner (NOK). Transactions in foreign currencies are converted to the functional currency using the exchange rate at the transaction time. At the end of each reporting period the monetary items in foreign currency are converted using the closing rate, non-monetary items are measured at historic cost converted at the time of the transaction. Non-monetary items in foreign currency that are being measured at fair value are converted using the applicable exchange rates at the time when the fair values was determined.

1.3 Consolidation

The consolidated financial statements comprise of the financial statements of Golden Energy Offshore Services AS and its subsidiaries as at 31st December each year. Any deviating accounting principles are adjusted for in this consolidation.

The Group accounts state the total profit or loss and financial position of Golden Energy Offshore Services AS and its controlling interests as a whole. The consolidated accounts include companies in which Golden Energy Offshore Services AS has direct or indirect ownership of more than 50% of the voting shares, or otherwise has direct control, according to IFRS 10. Share options, convertibles and other equity instruments are evaluated when assessing whether control exists.

Subsidiaries are consolidated 100% line by line in the group accounts. A subsidiary is an entity where the Group has controlling interest, direct or indirect, of more than 50% of the voting shares.

All inter-company transactions, receivables, liabilities and unrealized profits, as well as intra-group profit distributions, are eliminated. The balance sheet is translated using the balance sheet date exchange rate. Translation adjustments between local currency and functional currency are classified as financial items, while adjustments arising from translation from functional to presentation currency are booked in equity.

Notes to Group financial statements
Notes 1 to 21 is a part of the Financial Statements

1.4 Use of estimates and assessment of accounting principles when creating the accounts

The Management has to some degree used estimates and assumptions that have influenced assets, debt, revenue, costs and information on potential obligations. Future events may result in a change of these estimates. The estimates and assumptions are continuously assessed, and are based on best judgment and historical experience. Changes in accounting estimates are booked in the period of which they arise. If the changes affect future periods, the effects are distributed over present and future periods.

1.5 Principles for revenue recognition

Revenue for the group relates primarily to charterparties of the vessels. The agreed upon rate is recognised over time on a straight line basis, and in accordance with the rates in the contract for various type of work (including stand-by and fully operational rates). The rate includes both an implicit lease revenue for the vessel and additional service components such as crew. The service component, if separated, would also be recognised over time on a straight line basis. Therefore a split between lease and service revenues has not been made.

1.6 Operational segments

The Group identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments which requires the Group to identify its segments according to the organization and reporting structure used by management. Operating segments are components of a business that are evaluated regularly by the Chief Executive Officer (chief operating decision maker) for the purpose of assessing performance and allocating resources. For further information please see note 2.

1.7 Taxes

Ship owning Subsidiaries is subject to the Norwegian rules for tonnage taxation, which means that there is no taxation of the net operating result. The tonnage taxation requires that the relevant companies has to relate to detailed regulations regarding allowance of activities and assets. Any voluntarily or forced exit from the taxation scheme would result in an ordinary taxation of the net operating result. Net finance result is taxed on an ordinary basis according to the tonnage tax rules.

The parent company is from 2020 subject to the ordinary Norwegian rules for taxation. Deferred tax asset has not been recognized as the company does not expect to have taxable income in the coming years.

1.8 Ships, docking and depreciation

Vessels are measured at acquisition cost less any accumulated depreciations and write-offs. When vessels are sold or disposed, the value in the balance sheet is deducted and the potential profit or loss is allocated to net income.

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

Ordinary maintenance is allocated to the net operating result in the same period as it is conducted, while expenses related to dockings are recognized in the balance sheet and charged as an expense

Notes to Group financial statements
Notes 1 to 21 is a part of the Financial Statements

linearly over the period until the next scheduled docking. The period between dockings for all vessels is set to 5 years based on the maintenance program and class requirements for the Vessels. Expenses are booked as depreciations.

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

1.9 Government grants

Government grants are booked when reasonable probability exists that the Group fulfills the terms necessary to receive the grants and that they will be received. The Group is eligible for the Norwegian net wage refund scheme and the refund is booked against the expense it is meant to cover.

1.10 Financial instruments

The Group's financial instruments at initial recognition are classified in accordance with IFRS 9. After initial recognition, loans and receivables and financial obligations are measured at amortized cost by effective interest method. When calculating the effective interest, cash flows and all contractual matters regarding the financial instruments are taken into consideration. The calculation includes all fees between the parties of the contract as an integrated part of the effective interest and transaction expenses.

Accounts receivable and other short-term receivables, plus cash and cash-equivalents are measured at fair value. A financial asset is impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9. Further details regarding the financial instruments are given in note 6 and 7.

1.11 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.

1.12 Cash & cash equivalents

Cash includes cash in hand and bank deposits. Cash equivalents are short term liquid investments that immediately can be converted to cash by a known amount, and maximum maturity is 3 months. Funds that are originally locked for more than 3 months are not included in cash and cash equivalents.

1.13 Non - current assets held for sale

Non-current assets and groups of non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sales transaction instead of through continued use. This is only regarded as having been fulfilled when a sale is highly probable and the non-current asset (or groups of non-current assets and liabilities) is available for immediate sale in its present form. The management must be committed to a sale and the sale must be expected to be carried out within one year after the classification date.

Non-current assets and groups of non-current assets and liabilities which are classified as held for sale are valued at the lower of their former carrying amount or fair value minus sales costs.

Notes to Group financial statements
Notes 1 to 21 is a part of the Financial Statements

1.14 Debt & Equity

Financial instruments are classified as debt or equity in accordance with the underlying economic reality.

Interests, dividends, profit and loss related to a financial instrument classified as debt, will be presented as loss or profit. Distribution to owners of financial instruments that are classified as equity will be booked directly to equity.

Transaction expenses directly related to an equity transaction are booked directly to equity.

1.15 Accruals

An accrual is booked when the Group has an obligation (legal or self-imposed) as a consequence of a previous event, it is probable (more likely than not) that an economic settlement will happen as a consequence of this obligation and the size of the amount can be measured reliably. If the effect is material the accrual is calculated by discounting of expected cash flows using a discount rate pretax, which reflects the market's pricing of the timed value of cash, and, if relevant, risks specifically associated with the obligation.

1.16 Events after the balance sheet date

New information and other events that provide evidence of conditions that existed at end of the reporting period is included in the accounts. Events occurring after the reporting period, which do not impact the Group's financial position, but which have a significant impact on future periods, are disclosed in the notes to the accounts.

1.17 Changes in accounting principles and note information

Except for the changes noted below, the same accounting principles as last year have been used in this year.

Other published standards and interpretations with effective date in the future are not relevant for the Group and will not affect the accounts.

1.18 New accounting standards with future effective date

The following new or amendments to standards and interpretations have been issued and become effective for annual reporting periods beginning on or after January 1, 2022, and earlier adoption is permitted. The Group has not early adopted the new or amended standards in preparing these accounts, and they are not expected to have a significant impact on the Group's consolidated financial statements:

- Provisions, contingent liabilities and contingent assets; costs of fulfilling a contract (Amendments to IAS 37).
- Property, plant and equipment: Proceeds before intended Use (Amendments to IAS 16).

The company has adopted all other new standards and amendments that are applicable as of January 1, 2021, which had no material impact on the Group's consolidated financial statements. These include:

- Classification of liabilities as Current or Non-current (Amendments to IAS 1)
- Covid 19-related Rent concessions (Amendments to IFRS 16)
- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).



Notes to Group financial statements Notes 1 to 21 is a part of the Financial Statements

NOTE 2 – SEGMENT

The operating segments are determined based on where the vessels have been operating geographically in 2021. Energy Swan, Energy Empress and Energy Duchess have operated on both fixed and spot contracts in Europe , while Energy Scout has not been in operation.

NOK

Operating income per geographical area	2021	2020
Europe	71 188 954	66 304 751
West Coast of Africa	0	3 741 834
Total operating revenue	71 188 954	70 046 585

Operating result per geographical area		
Europe	-17 008 458	-3 792 773
West Coast of Africa	0	-22 841 715
Administration	-2 511 955	-5 355 348
Operating result before depreciations	-19 520 415	-31 989 836
Depreciation	-18 207 977	-24 867 199
Write down	0	-88 000 000
Operating result	-37 728 392	-144 857 035

NOTE 3 – ESTIMATE UNCERTAINTY & DISCRETIONARY ASSESSMENT

Estimate uncertainty

When preparing the annual accounts, the Group's management has used estimates based on best judgment and assumptions that are considered realistic. It is a probability that situations or changes in market conditions occur, which can lead to changes in estimates, and affect the Group's assets, debt, equity and profit.

The Group's most material accounting estimates are related to write-offs of fixed assets.

The most critical estimate related to impairment of fixed assets is the market situation for the vessels at current date. For further information see note 4.



Notes to Group financial statements Notes 1 to 21 is a part of the Financial Statements

NOTE 4 – FIXED ASSETS

NOK	Vessels	Docking	Total
Balance 01.01.2020	532 984 274	4 890 137	537 874 411
Additions	1 350 000	30 281 679	31 631 679
Depreciations	21 000 028	3 867 170	24 867 198
Impairment	88 000 000	0	88 000 000
Reclassified as held for sale	-22 270 290	-16 212 400	-38 482 690
Balance 31.12.2020	403 063 956	15 092 246	418 156 202
Additions	0	0	0
Depreciations	15 189 527	3 018 450	18 207 977
Impairment	0	0	0
Balance 31.12.2021	387 874 429	12 073 795	399 948 224

The Vessels are depreciated linearly to a residual value when the vessels reach 30 years. The residual value is NOK 15 million for Energy Swan, Energy Duchess, Energy Empress. Costs for acquiring Energy Duchess and Energy Empress are already included in the acquisition cost for both vessels. Accrued and estimated docking expenses for the vessels are depreciated over 5 years until the next docking. Energy Swan completed her 5 year class renewal in September 2020.

The Group has assessed whether there is present any indication that an impairment loss may have occurred, and whether there is any indication that any of the impairments recognized on the vessels in prior periods no longer exist or may have decreased.

When conducting this assessment both external and internal factors have been considered including market outlook. The market has in general improved during 2021, but not enough and not over a long enough time to exceed the assumptions used in the 2020 impairment test. Broker values obtained from an independent shipbroker also reflects a slight improvement in vessel values compared to 2020. Management has on this basis concluded that no indicators for impairment exist and has therefore not made an impairment test.

As the improvements observed during 2021 are more or less in line with the assumptions used when conducting the 2020 impairment test, management has concluded that the development in the market conditions does not indicate or support a significant reversal of the previous impairments.

Information related to the 2020 information

Because of the development of the market outlook and the uncertainty of the vessels' future income, an impairment test has been conducted according to IAS 36. As a result of the completed analysis, an impairment of NOK 88 000 000 has been recognized in 2020 for the vessels. The following impairment has been made: Energy Swan; - 31,0 MNOK, Energy Scout; -25,0 MNOK, Energy Empress; -16,0 MNOK and Energy Duchess; -16,0 MNOK. The Group has conducted a value in use calculation for each vessel where estimated cash flows before finance expenses are used. In addition two independent shipbrokers valuations of the vessels are used for the impairment test.



Notes to Group financial statements Notes 1 to 21 is a part of the Financial Statements

The value in use calculation is based on net present value of the future cash flows that the Group estimates during the remaining economical lifetime of the vessels. A discount rate after tax (WACC) has been used as the discount factor. The Group has used a WACC of 9,1 %, which is based on the Group's and equivalent comparable companies' demand for return on capital. Other material assumptions in the estimated cash flows are: inflation rate, order reserve, utilization, OPEX, CAPEX, charter rates and exchange rates of foreign currencies.

There is a large uncertainty regarding the assumptions used in the model. The Group uses a spot-rate that reflects the market. After these 3 years a "steady state" rate is assumed with an annual growth of 2,5 % which is equivalent to the same target as the government has placed for the growth in the monetary policy. In the entire period a utilization of approximately 80 % is assumed.

OPEX is in the value in use calculation based on the vessels budgets, approved by the Board. Class renewals are also considered in the model.

NOTE 5 – INTEREST BEARING DEBT

The hybrid hire purchase agreement for the acquisition of Energy Empress and Energy Duchess is a 3 year bareboat hire agreement with a purchase obligation at the end of the period. Part of the bareboat hire is considered down payments towards the balance purchase price.

Due to the Covid-19 effects to the market the vessels were unemployed most of 2020, and partly in 2021, and bareboat hire payments have not been paid as required by the agreements.

The Group is now working on a refinancing of the hire-purchase agreements, the subsidiaries Energy Empress AS and Energy Duchess AS has entered into with Nantong Rainbow Offshore & Engineering Equipment Co., Ltd. ("ROC"). The balloon lease payments for Energy Empress and Energy Duchess were due in May this year. Those payments have not yet been made. The Company is exploring actively opportunities to make the payments solve the issue and pay ROC in full against transfer of formal title to the two vessels. The Group is expecting to be able to make a majority of these payments by raising new debts, likely in combination with some additional equity.

The group has increased its debt with bond loans, for further informations, see note 15.

Bond loan	57 413 000
Hybrid hyre purchase agreement	240 707 309
Outstanding interest bearing debt at year end:	298 120 309

NOTE 6 – FINANCIAL INSTRUMENTS

Financial risk

The Group has financial instruments such as accounts receivables, trade debt and similar debts related to the ordinary business of the Group.

Routines for risk management have been adopted by the Board of Directors and are conducted in cooperation with each department.

Below is a description of the the most important financial risks:

Notes to Group financial statements
Notes 1 to 21 is a part of the Financial Statements

1) Credit risk

The Group is mainly exposed to credit risk associated with accounts receivable. The main counterparts are mainly major oil companies and the maximum exposure to credit risk is the same as accounts receivable(MNOK 14,641). Accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group. The credit risk has increased as a consequence of the reduced activities in the oil industry, but is still expected to be limited. The Group has procedures to monitor and collect receivables. Continuous accruals for loss are done if deemed necessary and is decided on a corporate level. The Group has not guaranteed for any third party debt, but has guaranteed for debt within the group.

2) Interest risk

Interest are fixed throughout the period of the bareboat agreement. Since the loan is under renegotiation there could be a risk for changes in the interest.

The new Bond loan has a fixed interest for the whole period.

3) Foreign currency risk

The Group has ordinary bank deposits in USD & EUR and accounts receivable per 31.12.2021. In addition the long term debt is in USD

The following table shows the sensitivity of the Companys profit or loss before tax due to changes in USD and EUR + / - 10%. All other variables remain unchanged.

Increase/decrease in EUR & USD			Effect on result before tax
+ / - 10%	2021	+ / -	6 301 719

Increase/decrease in EUR & USD:			Effect on result before tax
+ / - 10%	2020	+ / -	7 004 659

4) Liquidity risk / Material uncertainty / Going concern

Liquidity risk is the risk that the Group will not be in a position to meet all its financial obligations as they fall due. The strategy for managing liquidity risk is to have sufficient liquid cash at any time in order to settle the financial obligations at due date, both under normal and extraordinary circumstances, without risking unacceptable losses or loss of reputation. There is a material uncertainty around the liquidity and financing for the group, and this is commented more detailed in the Annual report. The Group has become dependent on the continuing support of its trade creditors. Should that support stop the Group will likely need to seek court protection to find a solution through the Norwegian Reconstruction Act. The following table shows an overview of the maturity structure of the Company's financial obligations, based on undiscounted contractual payments. In cases where the counterparty can demand settlement prior to due date, the amount is stated in the earliest period which the amount can be demanded settled by the counterparty. If any obligations can be demanded settled immediately it is included in the first column(less than 1 year).



Notes to Group financial statements Notes 1 to 21 is a part of the Financial Statements

NOK	31.12.2021	Remaining period				Total
		less 1 year	1 year	2 years	3 years or more	
Financial obligations						
Trade debt		55 763 671	0	0	0	55 763 671
Other short term debt		39 588 895	0	0	0	39 588 895
Interest bearing liabilities		240 707 309	0	0	0	240 707 309
Bond loan facility		0	0	57 413 000	0	57 413 000
Total:		336 059 875	0	57 413 000	0	393 472 875

NOK	31.12.2020	Remaining period				Total
		less 1 year	1 year	2 years	3 years or more	
Financial obligations						
Trade debt		92 607 040	0	0	0	92 607 040
Other short term debt		4 017 712	0	0	0	4 017 712
Interest bearing liabilities		235 908 200	0	0	0	235 908 200
Total:		332 532 952	0	0	0	332 532 952

NOTE 7 – ACCOUNTS RECEIVABLES

NOK	Pr 31.12.2021	Not due	0-30 days	30-60 days	> 60 days
Accounts receivables	14 641 175	7 288 377	6 670 263	0	682 536

The company has made USD 54 000 as provisions against customers in 2021.

NOK	Pr 31.12.2020	Not due	0-30 days	30-60 days	> 60 days
Accounts receivables	3 770 119	3 770 119	0	0	0

NOTE 8 – BANK DEPOSIT

The Group has no restricted bank deposits.



Notes to Group financial statements
Notes 1 to 21 is a part of the Financial Statements

NOTE 9 – TAX

In 2020 and 2021 the parent company is subject to the ordinary Norwegian tax rules, and the subsidiaries are subject to the Norwegian tonnage tax system. In the ordinary Norwegian tax rules the Tax payables is based on the total result in accordance with these rules.

Year	2021	2020
Taxable income:		
Profit that is subject for ordinary taxation	-49 419 235	-163 183 881
Changes in temporary differences	42 318 970	89 826 120
Permanent differences	9 772 678	0
Taxable finance income (Norwegian Tonnage tax system)	-882 780	86 581
Loss brought forward	-1 971 112	-10 469
Taxable income	-181 479	- 73 281 649
Income tax for the year:		
Income tax for the year	154 286	62 324
Too little (-much) accrued tax payable previous years	-12 631	26
Tax expense for the year	-141 655	62 350
Tonnage tax for the year:*		
Tonnage tax for the year	9 855	13 140
Too little (-much) accrued tonnage tax previous years	0	10 676
Tonnage tax expense for the year	9 855	23 816

* Tonnage tax are presented in the Profit & loss as a part of "Other operating expenses".

Temporary differences:	31.12.21	31.12.20	Changes
Loss to be brought forward	-1 445 715	-2 515 590	1 069 875
Receivables	-138 387 017	-94 064 760	-44 322 257
Sum temporary differences	-139 832 732	-96 580 350	-43 252 382

Deferred tax assets are not capitalised as future taxable profits may not be evidenced at the current time according to IAS 12.

Short term tax payable balance sheet:	31.12.21	31.12.20
Income tax payable	154 286	62 324
Tonnage tax **	9 855	13 140

** Tonnage tax are presented in the Balance sheet as a part of "Other current liabilities".

NOTE 10 – OTHER OPERATING EXPENSES

NOK	2021	2020
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Notes to Group financial statements Notes 1 to 21 is a part of the Financial Statements

Management fee**	9 600 000	7 600 000
Audit fee*	537 618	547 524
Legal fees	1 330 259	3 050 724
Accrued loss of receivables	476 000	8 799 623
Other	168 078	1 380 145
Total other operating expenses	12 111 955	21 378 016

*Audit fee consists of the following: (ex VAT)

NOK	2021	2020
Statutory audit	402 000	378 410
Other services	135 618	231 024
Total fee for auditor	537 618	547 524

** Management fee is paid to Golden Energy Offshore Management AS

NOTE 11 –GOVERNMENT GRANTS

The Group meets the criteria for the Norwegian net wage refund scheme which exists to secure Norwegian maritime competence and recruitment of Norwegian sailors. It is Golden Energy Offshore Management AS that handles the applications for the refund scheme but it is Golden Energy Offshore Services AS that get the benefits. The Group has received NOK 16 143 212 as refund in 2021. In 2020 the amount was NOK 11 640 060.

NOTE 12 –CURRENT RECEIVABLES

NOK	Pr 31.12.2021	Pr 31.12.2020
Pre paid expenses	3 609 326	1 710 993
Net wage refund	7 187 591	4 026 788
Insurance settlement	0	1 000 000
Refundable VAT	4 155 365	3 620 967
Other	60 000	35 002
Total	15 012 280	10 393 750

NOTE 13–SHARES & STOCKOWNERS

The share capital pr 31.12.2021 is NOK 45 673 762. It consists of 45 673 762 shares at NOK 1. On the General meeting one share has one right to vote. The Chief Executive Officer has an indirect and direct ownership of 4,07 % in the Group per 31.12.2021. See note 11 for the parent accounts for a list of the top 20 shareholders.



Notes to Group financial statements Notes 1 to 21 is a part of the Financial Statements

NOTE 14 – GROUP COMPANIES

The Group consist of the following companies:

Company	Role	Owned by	%	Result	Equity
Golden Energy Offshore Services AS	Parent			-67 219 360	73 030 249
Energy Swan AS	Subsidiary	Golden Energy Offshore Services AS	100 %	-9 247 931	57 039 485
Energy Scout AS	Subsidiary	Golden Energy Offshore Services AS	100 %	-11 773 665	-11 248 918
Energy Empress AS	Subsidiary	Golden Energy Offshore Services AS	100 %	-26 435 794	-62 357 590
Energy Duchess AS	Subsidiary	Golden Energy Offshore Services AS	100 %	-22 280 099	-69 851 066

All companies have registered offices in Ålesund.

NOTE 15 – BOND LOAN

In December 2021, the group signed and closed a new MNOK 70 credit facility, partly refinancing outstanding trade debt at that time. By the end of 2021 TNOK 58 988 of the trade debt were converted into the facility.

The facility has a term of 2 years and 6 months and a fixed interest rate of 11,0% p.a. The vessel Active Swan is established as a security for the bond loan. There is no specific covenants related to the bond terms.

NOTE 16 – EARNINGS PER SHARE

Earnings per share is calculated by dividing the annual profit allocated to the Group's shareholders by a weighted average of total shares. For 2020 and 2021 all of the loss is allocated to the shareholders.

NOK	2021	2020
Number of Shares	45 673 762	45 673 762
Weighted average of total issued shares	45 673 762	42 104 578
Earnings per share	-1,38	-3,71

NOTE 17 – OTHER INVESTMENTS

NOK

Company	Ownerpart	Number og shares	Purchase price	Balance sheet value	Market value
Aker Carbon Capture AS	0,00 %	1 000	18,493	18 493	27 610
EAM Solar AS	0,01 %	1 000	15,612	15 612	10 550
Sum				34 105	38 160

NOTE 18 – ASSETS CLASSIFIED AS HELD FOR SALE

The vessel Energy Scout is held for sale and the valuation is based on actual ongoing contract negotiations. The depreciation of the vessel was halted for the whole of 2021. At the balance sheet date, management conclude that all criteria were met for classification as held for sale. See Note 21 for further information on Energy Scout.



Notes to Group financial statements
Notes 1 to 21 is a part of the Financial Statements

NOTE 19—SHARE BASED REMUNERATION

In 2020, the Group has recognized NOK 174 802 in cost related to the share based remuneration program for Directors and Key employees. The program was running from 2018 to 2020. The arrangement was terminated in May 2020, and all remaining cost related to the arrangement was booked into 2020.

NOTE 20—MANAGEMENT

The CEO is employed by the management company Golden Energy Offshore Management AS, and the compensation is covered by the management fee. The management company is an independent company and not a related party to the group. But the CEO is also CEO in the management company.

NOTE 21—EVENTS AFTER THE BALANCE SHEET DATE

During the first part of 2022 the Group has experienced increasing demand for its vessels and it is early signs of a much tighter market for the Group's vessels going forward. As a result, Energy Scout was reactivated and resumed her contract as previously reported in Q2 2022

The Company also received further acceptance from creditors to convert overdue short-term liabilities to bonds, and the GEOS NO0011159543 is now fully drawn in a total amount of NOK 70 000 000.

The Company increased its share capital by a share issuance with a total share consideration of 4,484,186 shares at NOK 1,-, a total of share capital of NOK 4,484,186 registered in Q2 2022, and the value of Group's vessels is increasing in accordance with improved demands. It is expected that the market for the Group's vessels will continue to improve.

The Group is now working on a refinancing of the hire-purchase agreements, the subsidiaries Energy Empress AS and Energy Duchess AS has entered into with Nantong Rainbow Offshore & Engineering Equipment Co., Ltd. ("ROC"). The balloon lease payments for Energy Empress and Energy Duchess were due in May this year. Those payments have not yet been made. The Company is exploring actively opportunities to make the payments solve the issue and pay ROC in full against transfer of formal title to the two vessels. The Group is expecting to be able to make a majority of these payments by raising new debts, likely in combination with some additional equity.

The Company is experiencing high demand for the vessels in the oil-service market and may if the demand in that market again falls revisit the possibility of conversion of the two modern vessels enabling them to service the renewable wind farms.

With the above reservation, the Board finds it satisfactory to conclude that the conditions for a going concern are present and the financial statements have been prepared on the basis for this assumption.

The going concern assumption is however dependent on the offshore service market continuing improvement and the Groups capability of raising debt and equity as required to pay ROC. In the



Notes to Group financial statements
Notes 1 to 21 is a part of the Financial Statements

present market with increasing values, the Group does not expect to realize assets, provided it obtain new financing and/or raise new equity.



Golden Energy Offshore Services AS





PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

NOK	Note	2021	2020
Total income		0	0
Other operating expenses	8	-1 695 575	-10 294 948
Operating result before depreciations		-1 695 575	-10 294 948
Depreciation		0	0
Operating result		-1 695 575	-10 294 948
Interest income		4 805 831	2 902 787
Currency gain/loss		412 178	-308 222
Other interest charges		-850 019	-306 141
Other financial charges	9,13	69 737 489	-157 180 640
Net Financial Items	3	-65 369 499	-154 892 217
Profit (Loss -) before tax		-67 065 074	-165 187 165
Taxes ordinary result	7	-154 286	0
RESULT FOR THE YEAR		-67 219 360	-165 187 165
TOTAL COMPREHENSIVE INCOME		-67 219 360	-165 187 165


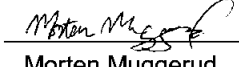



BALANCE SHEET

NOK	Note	Pr 31.12.2021	Pr 31.12.2020
NON-CURRENT ASSETS			
Investments in subsidiaries	13	57 039 485	66 812 163
Investments in other companies	15	34 106	34 106
Total Financial fixed assets		57 073 591	66 846 269
Total fixed assets		57 073 591	66 846 269
CURRENT ASSETS			
Account receivables	5	415 223	0
Receivables	9,10	98 445 148	76 649 330
Bank deposits	6	19 971	57 520
Total current assets		98 880 342	76 706 851
TOTAL ASSETS		155 953 933	143 553 119



NOK	Note	Pr 31.12.2021	Pr 31.12.2020
EQUITY AND LIABILITIES			
Equity			
Share capital	11	45 673 762	45 673 7662
Share premium		194 940 395	194 940 395
Loss brought forward		-167 583 908	-100 364 547
Total Equity		73 030 249	140 249 611
Liabilities			
Interes bearing liabilities	12	57 413 000	0
Total long-term debt		57 413 000	0
Current liabilities			
Tax payable	7	154 286	0
Trade debt	4	2 342 426	3 269 403
Other current liabilities	14	23 013 972	34 106
Total current liabilities		25 510 684	3 303 509
Total liabilities		82 923 684	3 303 509
TOTAL EQUITY AND LIABILITIES		155 953 933	143 553 119

Aalesund, 30.05.2022		
		
Sten Gustavsen Chairman of the board	Morten Mugerud Member of the board	Per Ivar Fagervoll CEO/Member of the board



CASH FLOW

NOK	Note	2021	2020
Result before tax		-67 065 074	-165 187 165
Depreciation and write downs		69 737 489	157 180 640
Change in short-term receivables/payables		-1 342 200	-3 617 766
Change in other accruals		-1 367 764	212 508
Net cash flow from operations		-37 549	-11 411 783
Investments		0	-34 106
Net cash flow from investments		0	-34 106
Capital increase		0	10 257 890
Net cash flow from financing		0	10 257 890
Effect of changes in foreign exchange rates		0	0
Net change in cash and cash equivalents		-37 549	-1 187 999
Cash and cash equivalents at 01.01.		57 520	1 245 519
Cash as per balancedate		19 971	57 520



STATEMENT OF CHANGES IN EQUITY

NOK	Note	Share Capital	Share premium	Retained Earnings	Total Equity
Equity 01.01.2020	11	35 415 872	194 761 993	64 822 619	295 000 483
Annual result		0	0	-165 187 165	-165 187 165
Transactions with owners:					
Equity Contribution		10 257 890	0	0	10 257 890
Share option expense		0	178 402	0	178 402
Equity 31.12.2020		45 673 762	194 940 395	-100 364 546	140 249 611
Annual result		0	0	-67 219 360	-67 219 360
Equity 31.12.2021		45 673 762	194 940 395	-167 583 909	73 030 249



Notes to financial statements Notes 1 to 16 is a part of the Financial Statements

NOTES

NOTE 1 – GENERAL

Golden Energy Offshore Services AS (the “Company”) is functioning as a holding company and currently owns 4 subsidiaries that operates within the shipping business area. The Company was incorporated 16.12.2013, as a part of the Golden Energy Offshore Group, the head office is located in Aalesund and the Company shares are listed on Euronext Growth market on Oslo Stock Exchange. The listing was completed on 05.04.2018.

1.1 Basis for preparation of the annual report

The annual report is prepared in accordance with the International Financial Reporting Standards (IFRS) which are adopted by the EU and associated interpretations that apply for fiscal years starting 01.01.2021, and which meet the Norwegian disclosure requirements from the accounting legislation.

The financial statements were approved for publishing by the Board on 28.05.2021.

1.2 Functional and presentation currency

Functional currency of the Company is Norwegian kroner (NOK). Transactions in foreign currencies are converted to the functional currency using the exchange rate at the transaction time. At the end of each reporting period the monetary items in foreign currency are converted using the closing rate, non-monetary items are measured at historic cost converted at the time of the transaction. Non-monetary items in foreign currency that are being measured at fair value are converted using the applicable exchange rates at the time when the fair values was determined. Changes in foreign exchange rates are booked continuously during the accounting period.

1.3 Use of estimates and assessment of accounting principles when creating the accounts.

The Management has to some degree used estimates and assumptions that have influenced assets, debt, revenue, costs and information on potential obligations. Future events may result in a change of these estimates. The estimates and assumptions are continuously assessed, and are based on best judgment and historical experience. Changes in accounting estimates are booked in the period of which they arise. If the changes affect future periods, the effects are distributed over present and future periods.

1.4 Taxes

From 2020 and going forward, the company have been under the ordinary Norwegian taxation rules.

It is not accrued for any deferred taxes.

1.5 Financial instruments

The Company's financial instruments by initial recognition are classified in accordance with IFRS 9. After initial recognition, loans and receivables and financial obligations are measured at amortized cost by effective interest method. When calculating the effective interest, cash flows and all contractual matters regarding the financial instruments are taken into consideration. The calculation includes all fees between the parties of the contract as an integrated part of the effective interest and transaction expenses. The amortization of the period is included as financial expense in the profit or loss statement.

Accounts receivable and other short-term receivables, plus cash and cash-equivalents are measured at fair value at amortized cost . A financial asset is impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9. Further details regarding the financial intruments are given in note 6 and 7.



Notes to financial statements Notes 1 to 16 is a part of the Financial Statements

1.6 Cash & cash equivalents

Cash includes cash in hand and bank deposits. Cash equivalents are short term liquid investments that immediately can be converted to cash by a known amount, and maximal maturity is 3 months. Funds that are originally locked for more than 3 months are not included in cash and cash equivalents.

1.7 Debt & Equity

Financial instruments are classified as debt or equity in accordance with the underlying economic reality.

Interests, dividends, profit and loss related to a financial instrument classified as debt, will be presented as loss or profit. Distribution to owners of financial instruments that are classified as equity will be booked directly to equity. Transaction expenses directly related to an equity transaction are booked directly to equity.

1.8 Accruals

An accrual is booked when the Company has an obligation (legal or self-imposed) as a consequence of a previous event, it is probable (more likely than not) that an economic settlement will happen as a consequence of this obligation and the size of the amount can be measured reliably. If the effect is material the accrual is calculated by discounting of expected cash flows using a discount rate pretax, which reflects the market's pricing of the timed value of cash, and, if relevant, risks specifically associated with the obligation.

1.9 Events after the balance sheet date

New information after the balance sheet date regarding the Company's financial position on the balance date has been taken into account in the annual report. Events after the balance sheet date that do not affect the Company's financial position on the balance date, but will affect the financial position in the future have been described if found material.

1.10 Changes in accounting principles and note information

Except for the changes noted below, the same accounting principles as last year have been used in this year.

1.11 Warrants for employees

Warrants are booked at time where an employee is awarded it. The warrant is booked at an amount equivalent to fair value directly towards equity. Fair value has been calculated by independent third party.

1.12 New accounting standards with future effective date

Accounting standards and interpretations that are approved up to the date of completion of these accounts, but where the effective date is in future time are not considered to have any material effect for the Group.

1.13 Investments in subsidiaries

Investments in subsidiaries are booked by the cost method. The investments are written off to booked equity in the individual subsidiary.



Notes to financial statements Notes 1 to 16 is a part of the Financial Statements

NOTE 2 – ESTIMATE UNCERTAINTY & DISCRETIONARY ASSESSMENT

When preparing the annual accounts, the Company's management has used estimates based on best judgment and assumptions that are considered realistic. It is a probability that situations or changes in market conditions occur, which can lead to changes in estimates, and affect the Company's assets, debt, equity and profit.

The Company's most material accounting estimates are related to write-offs of fixed assets in the subsidiaries.

NOTE 3 – FINANCIAL ITEMS

NOK	2021	2020
Exchange gains	583 219	0
Interests from ousher group companies	4 805 831	2 902 771
Exchange losses	-171 041	-308 222
Interest expenses	-850 019	-306 141
Write off Receivables in subsidiaries	-59 964 811	-83 492 763
Write off Shares in susidiaries	-9 772 678	-73 687 877
Other financial revenues	0	15
Net financial items	-65 369 499	-154 892 217

Investments in subsidiaries are write off to booked equity in subsidiaries. When the equity is negative, the receivables are respective reduced.

NOTE 4 – FINANCIAL INSTRUMENTS

Financial risk

The Company has financial instruments such as receivables, trade debt and similar debts related to the ordinary running of the Company.

Routines for risk management have been adopted by the Board of Directors and are conducted in cooperation with each department.

The most important financial risks that the Company is exposed to are related to liquidity risk and credit risk.

1) Credit risk

The Company is mainly exposed to credit risk associated with receivable from subsidiaries. Receivable are written off when there is no reasonable expectation of recovery. The credit risk has increased as a consequence of the reduced activities in the oil industry, but is expected to be limited.

2) Interest risk

The new Bond loan has a fixed interest for the whole period.

3) Liquidity risk / Going concern

Liquidity risk is the risk that the Group will not be in a position to meet all its financial obligations as they fall due. The strategy for managing liquidity risk is to have sufficient liquid cash at any time in



Notes to financial statements Notes 1 to 16 is a part of the Financial Statements

order to settle the financial obligations at due date, both under normal and extraordinary circumstances, without risking unacceptable losses or loss of reputation. The Group has become dependent on the continuing support of its trade creditors. Should that support stop the Group will likely need to seek court protection to find a solution through the Norwegian Reconstruction Act. The following table shows an overview of the maturity structure of the Company's financial obligations, based on undiscounted contractual payments. In cases where the counterparty can demand settlement prior to due date, the amount is stated in the earliest period which the amount can be demanded settled by the counterparty. If any obligations can be demanded settled immediately it is included in the first column (less than 1 year).

NOK	31.12.2021	Remaining period				Total
		less 1 year	1 year	2 years	3 years or more	
Financial obligations						
Tax payable		154 286	0	0	0	154 286
Trade debt		2 342 426	0	0	0	2 342 426
Other short term debt		23 013 972	0	0	0	23 013 972
Bond loan		0	0	57 413 000	0	57 413 000
Total:		25 510 684	0	57 413 000	0	82 923 684

NOK	31.12.2020	Remaining period				Total
		less 1 year	1 year	2 years	3 years or more	
Financial obligations						
Trade debt		3 269 403	0	0	0	3 269 403
Other short term debt		34 106	0	0	0	34 106
Total:		3 303 509	0	0	0	3 303 509

NOTE 5 – ACCOUNTS RECEIVABLES

NOK	Pr 31.12.2021	Not due	0-30 days	30-60 days	> 60 days
Accounts receivables	415 223	0	0	0	415 223

NOK	Pr 31.12.2020	Not due	0-30 days	30-60 days	> 60 days
Accounts receivables	0	0	0	0	0

NOTE 6 – BANK DEPOSIT

The Company has no restricted bank deposits.



Notes to financial statements Notes 1 to 16 is a part of the Financial Statements

NOTE 7 – TAX

Golden Energy Offshore Services AS is in 2020 and 2021 subject for the ordinary Norwegian tax rules.

Year	2021	2020
Taxable income:		
Profit before tax	-67 065 074	-165 187 165
Changes in temporary differences	59 964 809	91 829 405
Permanent differences	9 772 678	0
Loss brought forward	-1971 112	0
Taxable income	701 301	-73 357 760
Income tax for the year	154 286	0

Temporary differences:	31.12.21	31.12.20	Changes
Loss to be brought forward	0	-1 971 113	1 971 113
Receivables	-156 032 856	-96 068 045	-59 964 811
Sum temporary differences	-156 032 856	-98 039 158	-57 993 698

Deferred tax assets are not capitalised as future taxable profits may not be evidenced at the current time according to IAS 12.

NOTE 8 – OTHER OPERATING EXPENSES

NOK	2021	2020
Management fee	267 016	360 392
Audit fee	327 210	322 113
Legal fees	1 063 243	1 187 275
Accrued loss of receivables	0	8 422 668
Other	38 106	2 500
Total other operating expenses	1 695 575	10 294 948

*Audit fee consists of the following (ex VAT)

NOK	2021	2020
Statutory audit	229 000	228 763
Tax consultancy	-	-
Other services	98 210	93 350
Total fee for auditor	327 210	322 113



Notes to financial statements
Notes 1 to 16 is a part of the Financial Statements

NOTE 9 – TRANSACTIONS WITH RELATED PARTIES

As of 31.12.2021 a receivable towards subsidiaries:

NOK	Nominal value pr 31.12.2021	Booked value pr 31.12.2021
Energy Swan AS	44 406 397	44 406 397
Energy Scout AS	38 091 400	26 842 482
Energy Empress AS	71 147 546	8 789 956
Energy Duchess AS	80 492 686	10 641 620

NOTE 10 –CURRENT RECEIVABLES

NOK	Pr 31.12.2021	Pr 31.12.2020
Prepaid expenses	53 326	0
Refundable VAT	4 155 368	3 620 967
Golden Energy Offshore Management AS	0	1 386 821
Golden Energy Offshore Crewing AS	3 556 000	0
Energy Swan AS	44 406 397	24 304 915
Energy Scout AS	26 842 482	17 261 190
Energy Empress AS	8 789 956	18 500 368
Energy Duchess AS	10 641 620	11 575 069
Total	98 445 148	76 649 330

NOTE 11 –SHARES & STOCKOWNERS

The share capital pr 31.12.2021 is NOK 45 673 762. It consists of 45 673 762 shares at NOK 1. On the General meeting one share has one right to vote. The Chief Executive Officer has an indirect and direct ownership of 4,07 % in the company per 31.12.2021. Below is table of the 20 top shareholders.

#	Golden Energy Offshore (GEOS-ME)	Country	Type	# of shares	% of total	
1	State Street Bank and Trust Comp	United States	Nominee	10 470 276	22,92	%
2	GEMSCO AS	Norway	Ordinary	10 062 431	22,03	%
3	Brown Brothers Harriman & Co.	United States	Nominee	3 360 247	7,36	%
4	Brown Brothers Harriman & Co.	United States	Nominee	3 089 816	6,76	%
5	GOLDEN ENERGY OFFSHORE AS	Norway	Ordinary	2 447 606	5,36	%
6	FAGERVOLL	Norway	Ordinary	1 773 332	3,88	%
7	K11 INVESTOR AS	Norway	Ordinary	1 573 403	3,44	%
8	GOLDEN ENERGY OFFSHORE MANAGEMENT	Norway	Ordinary	1 311 576	2,87	%



Notes to financial statements
Notes 1 to 16 is a part of the Financial Statements

9	ROALD HOLDING AS	Norway	Ordinary	962 256	2,11	%
9	TAJ HOLDING AS	Norway	Ordinary	962 256	2,11	%
11	Brown Brothers Harriman & Co.	United States	Nominee	916 212	2,01	%
12	Euroclear Bank S.A	Belgium	Ordinary	800 000	1,75	%
13	BERG	Norway	Ordinary	592 451	1,30	%
14	NORDNET LIVSFORSIKRING AS	Norway	Ordinary	440 041	0,96	%
15	NORLING	Norway	Ordinary	363 500	0,80	%
16	KEWA INVEST AS	Norway	Ordinary	336 789	0,74	%
17	Nordnet Bank	Sweden	Ordinary	303 131	0,66	%
18	MAMO	Norway	Ordinary	300 000	0,66	%
19	ALSTAD INVEST AS	Norway	Ordinary	300 000	0,66	%
20	GADD Holding AS	Norway	Ordinary	192 451	0,42	%
20	FORSMO	Norway	Ordinary	192 451	0,42	%
	Total top 20			40 750 225	89,22	%
	Other			4 923 537	10,78	%
	Total stock			45 673 762	100,00	%

NOTE 12–BOND LOAN

In December 2021, the company signed and closed a new MNOK 70 credit facility, partly refinancing outstanding trade debt at that time. By the end of 2021 TNOK 58 988 of the trade debt were converted into the facility.

The facility has a term of 2 years and 6 months and a fixed interest rate of 11,0% p.a. The vessel Active Swan is established as a security for the bond loan. There is no specific covenants related to the bond terms.

NOTE 13–SHARES IN SUBSIDIARIES

Subsidiary	Place of business	Share	Purchase price	Balance sheet value	Company equity 31.12.2021	Company Profit 2021
Energy Swan AS	Ålesund	100 %	45 000	57 039 485	57 039 485	-9 247 931
Energy Scout AS	Ålesund	100 %	45 000	0	-11 248 918	-11 773 665
Energy Empress AS	Ålesund	100 %	45 000	0	-62 357 590	-26 435 794
Energy Duchess AS	Ålesund	100 %	45 000	0	-69 851 066	-22 280 099



Notes to financial statements Notes 1 to 16 is a part of the Financial Statements

The booked value of the shares in the subsidiaries has been through an impairment test.

NOTE 14 – OTHER SHORT TERM LIABILITIES

NOK	31.12.2021	31.12.2021
Golden Energy Offshore Management AS	22 695 131	-
Accroud interes	318 840	-
Energy Scout AS	-	34 105
Total other short term liabilities	23 013 971	34 105

NOTE 15–OTHER INVESTMENTS

NOK

Company	Ownerpart	Number og shares	Purchase price	Balance sheet value	Market value
Aker Carbon Cature AS	0,00 %	1 000	18,493	18 493	27 610
EAM Solar AS	0,01 %	1 000	15,612	15 612	10 550
Sum				34 105	38 160

NOTE 16–EVENTS AFTER THE BALANCE SHEET DATE

During the first part of 2022 the Company has experienced increasing demand for its vessels and it is early signs of a much tighter market for the Company's vessels going forward. As a result, Energy Scout was reactivated and resumed her contract as previously reported in Q2 2022. All4 vessels are currently improved and the vessels trading in the spot market are in Q2 2022 on contracts with satisfactory earnings.

The Company also received further acceptance from creditors to convert overdue short-term liabilities to bonds and has exercised the tap possibility thus reducing the immediate short-term liabilities further. The GEOS NO0011159543 s now fully drawn in a total amount of NOK 70 000 000.

The Company increased its share capital by a share issuance with a total share consideration of NOK 4,484,186 registered in Q2 2022 and the value of Group's vessels is increasing in accordance with improved demands. It is expected that the market for the Group's vessels will continue to improve.

The Group is now working on a refinancing of the hire-purchase agreements, the subsidiaries Energy Empress AS and Energy Duchess AS has entered into with Nantong Rainbow Offshore & Engineering Equipment Co., Ltd. ("ROC"). The balloon lease payments for Energy Empress and Energy Duchess were due in May this year. Those payments have not yet been made. The Company is exploring actively opportunities to make the payments solve the issue and pay ROC in full against transfer of



Notes to financial statements
Notes 1 to 16 is a part of the Financial Statements

formal title to the two vessels. The Group is expecting to be able to make a majority of these payments by raising new debts, likely in combination with some additional equity.

The Company is experiencing high demand for the vessels in the oil-service market and may if the demand in that market again falls revisit the possibility of conversion of the two modern vessels enabling them to service the renewable wind farms.

With the above reservation, the Board finds it satisfactory to conclude that the conditions for a going concern are present and the financial statements have been prepared on the basis for this assumption.

The going concern assumption is however dependent on the offshore service market continuing improvement and the Groups capability of raising debt and equity as required to pay ROC. In the present market with increasing values, the Group does not expect to realize assets, provided it obtain new financing and/or raise new equity.



Auditors report

Auditors report



To the General Meeting of Golden Energy Offshore Services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Golden Energy Offshore Services AS, which comprise:

- the financial statements of the parent company Golden Energy Offshore Services AS (the Company), which comprise the balance sheet as at 31 December 2021, the statement of profit and loss, statement of changes in equity and statement of cash flows 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 Services AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flows 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 International Financial Reporting Standards as adopted by the EU, 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 International Financial Reporting Standards as adopted by the EU.

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

We draw attention to Note 6.4 and 21 in the consolidated financial statements, Note 4.3 and 16 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. The Group is dependent on a successful outcome of the ongoing processes to strengthen the Groups financial situation.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
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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. We emphasize that the financial statements do not reflect impairment charges that may occur should a sale of assets be forced. 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 other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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 International Financial Reporting Standards as adopted by the EU, 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 and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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>

Ålesund, 30 May 2022
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Auditor's report GEOS

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID_MOBILE	2022-05-30 23:23

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