



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 11.10.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 02.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		61 404 372	21 231 166
Sum inntekter		61 404 372	21 231 166
Kostnader			
Employee benefits expense	2	19 530 960	16 497 950
Other expenses	2, 7, 9	-5 484 670	-1 322 157
Sum kostnader		14 046 290	15 175 793
Driftsresultat		47 358 082	6 055 373
Finansinntekter og finanskostnader			
Annen renteinntekt		1 354 027	
Other financial income	6	382 204	828 994
Sum finansinntekter		1 736 231	828 994
Annen rentekostnad		8 054 438	998 818
Other financial expenses		24 890 810	4 886 598
Sum finanskostnader		32 945 248	5 885 416
Netto finans	3	-31 209 017	-5 056 422
Ordinært resultat før skattekostnad		16 149 065	998 951
Income tax expense	4		
Ordinært resultat etter skattekostnad		16 149 065	998 951
Årsresultat		16 149 065	998 951
Årsresultat etter minoritetsinteresser		16 149 065	998 951
Totalresultat		16 149 065	998 951
Overføringer og disponeringer			
Other equity		16 149 065	998 951
Sum overføringer og disponeringer		16 149 065	998 951



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	6		154 688
Investments in shares	6	1 403 386	2 214 227
Sum finansielle anleggsmidler		1 403 386	2 368 915
Sum anleggsmidler		1 403 386	2 368 915
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	18 581 080	23 265 012
Group debtors	9		249 496
Other short-term receiveables		5 780 236	23 330 152
Sum fordringer		24 361 317	46 844 660
Investeringer			
Listed bonds			54 245 000
Sum investeringer			54 245 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	499 739	160 140
Sum bankinnskudd, kontanter og lignende		499 739	160 140
Sum omløpsmidler		24 861 056	101 249 800
SUM EIENDELER		26 264 442	103 618 715

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	11	100 100	100 100
Overkurs		4 576 506	4 576 506
Annen innskutt egenkapital		2 500 000	2 500 000
Sum innskutt egenkapital		7 176 606	7 176 606
Opptjent egenkapital			
Other equity		-62 404 914	-78 725 814
Sum opptjent egenkapital		-62 404 914	-78 725 814
Sum egenkapital	10	-55 228 308	-71 549 209
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		11 374 656	85 890 096
Public duties payable		35 172 511	8 720 626
Kortsiktig konserngjeld	9	10 860 325	24 992 967
Other current liabilities		24 085 258	55 564 235
Sum kortsiktig gjeld		81 492 750	175 167 924
Sum gjeld		81 492 750	175 167 924
SUM EGENKAPITAL OG GJELD		26 264 442	103 618 715



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		62 241 156	21 100 060
Sum inntekter		62 241 156	21 100 060
Kostnader			
Employee benefits expense	3, 4, 5	20 372 185	19 298 527
Other expenses	3, 8	-7 478 565	-4 638 957
Sum kostnader		12 893 620	14 659 570
Driftsresultat		49 347 535	6 440 490
Finansinntekter og finanskostnader			
Annen renteinntekt		1 354 058	
Other financial income		396 058	920 087
Increase in fair value of financial current assets			
Sum finansinntekter		1 750 116	920 087
Annen rentekostnad		9 288 500	1 748 635
Other financial expenses		26 286 688	6 570 430
Sum finanskostnader		35 575 188	8 319 065
Netto finans		-33 825 072	-7 398 978
Ordinært resultat før skattekostnad		15 522 464	-958 488
Income tax expense	6	18 392	
Ordinært resultat etter skattekostnad		15 504 072	-958 488
Årsresultat		15 504 072	-958 488
Minoritetsinteresser		-974 585	-1 703 532
Årsresultat etter minoritetsinteresser		16 478 657	745 044
Totalresultat		16 478 657	745 044
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
To/from other Equity		16 478 657	745 044
Sum overføringer og disponeringer		16 478 657	745 044



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Equipment and other movables	7		
Finansielle anleggsmidler			
Investments in shares		4 022 324	6 349 508
Sum finansielle anleggsmidler		4 022 324	6 349 508
Sum anleggsmidler		4 022 324	6 349 508
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	33 855 217	34 443 567
Other receivables		5 780 236	23 330 150
Sum fordringer		39 635 454	57 773 717
Investeringer			
Listed bonds			54 245 000
Sum investeringer			54 245 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	971 968	427 498
Sum bankinnskudd, kontanter og lignende		971 968	427 498
Sum omløpsmidler		40 607 422	112 446 215
SUM EIENDELER		44 629 746	118 795 723

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Share capital	10	100 100	100 100
Overkurs		4 576 506	4 576 506
Sum innskutt egenkapital		4 676 606	4 676 606
Opptjent egenkapital			
Udekket tap		49 352 847	66 003 339
Sum opptjent egenkapital		-49 352 847	-66 003 339
Minoritetsinteresser		-6 876 211	-5 901 626
Sum egenkapital	11, 11	-96 228 693	-128 555 093
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		14 126 122	92 716 532
Tax payable	6	18 392	
Public duties payable		51 652 503	18 770 771
Other current liabilities		30 385 181	74 536 779
Sum kortsiktig gjeld		96 182 198	186 024 082
Sum gjeld		96 182 198	186 024 082
SUM EGENKAPITAL OG GJELD		44 629 746	118 795 723



Skatteetaten

Vår dato
20.02.2020

Din/Deres dato
05.02.2020

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2020/5149199

Postadresse
Postboks 9200 Grønland
0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Langlandsvegen 35
6010 ÅLESUND

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

Selskapsnavn	Org.nr.
Golden Energy Offshore Management Holding AS	911 628 031
Golden Energy Offshore Management AS	996 200 760
Golden Energy Offshore Crewing AS	984 534 752
Golden Energy Offshore Holdings (Norway) AS	990 796 149
Golden Energy Offshore AS	913 011 325
Golden Energy Offshore Group Holdings Norway AS	997 957 962
Golden Energy Offshore Group Chartering AS	997 958 128
Golden Energy Offshore Group Services AS	997 958 063
Golden Energy PSV Invest III AS	912 084 515
Golden Energy PSV Invest II AS	912 084 396
Golden Energy PSV Invest I AS	912 084 280

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

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

Bakgrunn

Fra søknaden siteres:



1. Innledning

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

Søknaden gjelder følgende selskaper:

1. Golden Energy Offshore Management Holding AS (Org.nr.911 628 031)
2. Golden Energy Offshore Management AS (Org.nr. 996 200 760)
3. Golden Energy Offshore Crewing AS (Org.nr. 984 534 752)
4. Golden Energy Offshore Holdings (Norway) AS (Org.nr. 990 796 149)
5. Golden Energy Offshore AS (Org.nr. 913 011 325)
6. Golden Energy Offshore Group Holdings Norway AS (Org.nr. 997 957 962)
7. Golden Energy Offshore Group Chartering AS (Org.nr. 997 958 128)
8. Golden Energy Offshore Group Services AS (Org.nr. 997 958 063)
9. Golden Energy PSV Invest III AS (Org.nr. 912 084 515)
10. Golden Energy PSV Invest II AS (Org.nr. 912 084 396)
11. Golden Energy PSV Invest I AS (Org.nr. 912 084 280)

De nevnte selskaper omtales samlet som «Selskapene». Det søkes med dette om at årsregnskap og årsberetning for Selskapene kan avlegges på engelsk med virkning fra og med regnskapsåret 2019.

2. Vurdering av dispensasjonsretten

2.1. Rettslig utgangspunkt

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

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

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

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



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

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

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

Videre angir prinsipputtalelsen hvilke momenter som har betydning i helhetsvurderingen. Dette er for det første selskapets eiere, herunder deres nasjonalitet, eierkrets og type eiere. Videre kan selskapsformen, kundekretsen, geografisk plassering av den faktiske virksomheten, hvorvidt selskapet driver i en nasjonal/internasjonalt bransje eller er en lokal hjørnesteinsbedrift og om det foreligger internasjonalt forpliktende samarbeid med andre selskaper, vil kunne ha betydning. Som nevnt er det hele tiden hensynet til brukerne av regnskapsmaterialet som står sentralt.

2.2. Helhetsvurderingen

Golden Energy Offshore Management Holding AS er datterselskap av det kypriotiske selskapet Sakashita Co Ltd. som eier 85 % av Golden Energy Offshore Management Holding AS. Resterende 15 % eies av investeringselskapet Famar Holding AS. Det er ingen ansatte i Famar Holding AS.

Per i dag utarbeides det årsregnskap og årsberetning både på norsk og engelsk, noe som er tidkrevende og ineffektivt.

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

De fleste selskapene har overfall av utenlandske styremedlemmer som ikke snakker og leser norsk.

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

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



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

3. Avslutning

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

Skattekontorets vurdering

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Golden Energy Offshore Management AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Golden Energy Offshore Management AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 relevant laws and regulations in Norway 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 12 in the group financial statements, which indicates that the Group is in a difficult situation with accumulating and overdue debt, and that the Group is dependent on the continuing support of its creditors to remain as a going concern.

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

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



Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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 statutory 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>



Other Matters

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

Ålesund, 11 October 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Stokke, Nils Robert	BANKID	2023-10-11 17:17

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Golden Energy Offshore Management AS

Financial Statements 2022



**GOLDEN
ENERGY**
OFFSHORE

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

- * Annual report
- * Income statement
- * Balance sheet
- * Cash Flow
- * Notes to financial statement
- * Auditors report

Financial statements is prepared by Azets Insight AS





Golden Energy Offshore Management AS Annual Report 2022

Revenue Group NOK
62 241K

Profit before tax Group NOK
15 522K

Employees
117

Operations

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

Progress and Result

In 2022 the company mainly delivered commercial and technical management of supply vessels.

In 2022 the annual result for the parent company is positive with NOK 16 149 065 (Negative NOK -998 951 in 2021, For the Group it was NOK 15 504 071 (NOK -958 488 in 2021. The booked equity for the parent company is negative with NOK -55 228 308 (In 2021 it was negative with NOK -71 549 209), for the group negative -51 552 451 in 2022 (Negative NOK -67 228 359 in 2021).

Cash flow

The cash flow from ordinary operations was NOK 339 599 (NOK -1 901 554 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 544 470 (NOK -2 041 772 last year).

Financial Risk

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

Going Concern

The parent company is taken under the Norwegian restructuring act. There fore the statements are prepared on the assumption of going concern.

Work Environment and equality

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

Absence due to illness was 5,4% 2022, compared with 6,9% in 2021.

The discrimination Act's purpose is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, colour, language, religion or belief. The company works actively, purposefully and systematically to promote the purpose of the act in our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.



Insurance board liability

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

External Environment

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

Allocation of result

The 2022 result is suggested transferred to other equity.

Ålesund, 11.10.2023

The board of Golden Energy Offshore Management AS

Per Ivar Fagervoll

chairman of the board/General Manager



Income Statement

Golden Energy Offshore Management AS

Operating income and operating expenses	Notes	2022	2021
Revenue		61 404 372	21 231 166
Total income		61 404 372	21 231 166
Employee benefits expense	2	19 530 960	16 497 950
Other expenses	2, 7, 9	-5 484 670	-1 322 157
Total expenses		14 046 290	15 175 793
Operating profit / (- loss)		47 358 082	6 055 373
Financial income and expenses			
Other interest income		1 354 027	0
Other financial income	6	382 204	828 994
Other interest expenses		8 054 438	998 818
Other financial expenses		24 890 810	4 886 598
Net financial items	3	-31 209 017	-5 056 422
Net profit before tax		16 149 065	998 951
Net profit or loss / (- loss)		16 149 065	998 951
Attributable to			
Other equity		16 149 065	998 951
Total		16 149 065	998 951



Balance sheet

Golden Energy Offshore Management AS

Assets	Notes	2022	2021
Non-current financial assets			
Investments in subsidiaries	6	0	154 688
Investments in shares	6	1 403 386	2 214 227
Total non-current financial assets		1 403 386	2 368 915
Total non-current assets		1 403 386	2 368 915
Current assets			
Debtors			
Accounts receivables	7	18 581 080	23 265 012
Other short-term receiveables		5 780 236	23 330 152
Group debtors	9	0	249 496
Total receivables		24 361 317	46 844 660
Investments			
Listed bonds		0	54 245 000
Total investments		0	54 245 000
Cash and cash equivalents	8	499 739	160 140
Total current assets		24 861 056	101 249 800
Total assets		26 264 442	103 618 715



Balance sheet

Golden Energy Offshore Management AS

Equity and liabilities	Notes	2022	2021
Paid-in capital			
Share capital	11	100 100	100 100
Share premium reserve		4 576 506	4 576 506
Other paid-up equity		2 500 000	2 500 000
Total paid-up equity		7 176 606	7 176 606
Retained earnings			
Other equity		-62 404 914	-78 725 814
Total retained earnings		-62 404 914	-78 725 814
Total equity	10	-55 228 308	-71 549 209
Liabilities			
Current liabilities			
Trade payables		11 374 656	85 890 096
Public duties payable		35 172 511	8 720 626
Liabilities to group companies	9	10 860 325	24 992 967
Other current liabilities		24 085 258	55 564 235
Total current liabilities		81 492 750	175 167 924
Total liabilities		81 492 750	175 167 924
Total equity and liabilities		26 264 442	103 618 715

Ålesund, 11.10.2023

Per Ivar Fagervoll
chairman of the board/General Manager



Cash Flow statement (NRS - Indirect model)

Golden Energy Offshore Management AS

	Note	2022	2021
Cash flow from operating activities			
Profit (loss) before tax		16 149 065	998 951
+/- Impairment of financial assets		0	3 789 971
+/- Changes in accounts receivables		4 683 932	21 668 242
+/- Changes in accounts payable		-74 515 440	15 968 258
+/- Changes in other accrued income and expenditures		54 022 043	-44 326 976
= Net cash flow from operating activities		<u>339 599</u>	<u>-1 901 554</u>
= Net change in cash deposits and cash equivalents		339 599	-1 901 554
+ Cash and cash equivalents 01.01.		160 140	2 061 694
= Cash and cash equivalents 31.12.		<u>499 739</u>	<u>160 140</u>



Golden Energy Offshore Management AS

NOTES PR. 31.12.2022.

Note 1 Accounting Principles

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

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

Classification

Current assets and short term liabilities consist of receivables and payables due within one year, and entries related to goods in circulation. Other entries are classified as fixed assets/ long term liabilities.

Fixed assets

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

Pension cost and commitment

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

Accounts receivable

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debt.

Income tax and deferred tax

The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax.

Deferred tax is calculated based on temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period.

Sales revenue and operating expenses

Sales revenue is recognized at the time of delivery. Revenue from services is recognized at the time of execution. Expenses follow the matching principle, thus the costs are expended in the same period as its accompanying revenue.

Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, liquid investments which can be converted into identifiable cash amounts directly, without substantial exchange risk and with due date shorter than three months from the acquisition date.

Investment in subsidiaries

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



Golden Energy Offshore Management AS

NOTES PR. 31.12.2022.

Note 2 Salaries, number of employees, employee loans

Payroll and related cost:	2022	2021
Payroll	8 169 006	10 150 879
Employers contribution tax	1 838 456	1 991 928
Other employee related costs	9 523 498	4 355 143
Sum payroll expenses	19 530 960	16 497 950

Average number of employees 9 10

	Managing Director	Board of Directors
Payroll	4 481 743	0
Other benefits	402 943	

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

Regarding payroll expenses NOK 3 130 160 is transferred to Golden Energy Offshore Crewing AS.

Pension

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

Pension costs for 2022, is recognized under other staff costs.

Auditor

The audit fee for 2022 is NOK 175 627. Included other assistance of work.
The amounts are exclusive of VAT.

Note 3 Financial income and expenses

Financial income:	31.12.2022	31.12.2021
Interest income	1 354 027	0
Gain on exchange rates	382 204	828 994
Total interest and financial income	1 736 231	828 994

Financial expenses:	31.12.2022	31.12.2021
Interest expenses	8 054 438	998 818
Loss on exchange rates	1 259 651	1 096 627
Loss from sale of bonds	22 665 630	0
Write off related to shares in other companies	965 529	3 789 971
Total interest and financial expenses	32 945 248	5 885 416

Net financial income and expenses **-31 209 017** **-5 056 422**



Golden Energy Offshore Management AS

NOTES PR. 31.12.2022.

Note 4 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	16 149 065	998 951
Permanent differences	24 403 320	3 789 971
Changes in temporary differences	-24 028 133	-14 535 166
Allocation of loss to be brought forward	-16 524 252	0
Taxable income	0	-9 746 244
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-112 531	-140 663	-28 133
Accounts receivable	0	-24 000 000	-24 000 000
Total	-112 531	-24 140 663	-24 028 133
Accumulated loss to be brought forward	-2 824 347	-19 520 436	-16 696 088
Not included in the deferred tax calculation	2 936 878	43 661 099	40 724 221
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 5 Fixed assets

	Office machines
Cost as of 1.1.2022	647 554
Acquisition fixed assets	0
Acquisition 31.12.2022	647 554
Acc. depreciation 31.12.2022	647 554
Booked value 31.12.2022	0
Depreciation of the year	0
Linear depreciation rate	10 - 20 %



Golden Energy Offshore Management AS

NOTES PR. 31.12.2022.

Note 6 Shares in other companies

Company	Company adress	Suffrage	Purchase cost	Balance-sheet value	Equity 31.12.22	Company profit 2022
New GEOC AS (privius Golden Energy Offshore Crewing AS)	Ålesund	100 %	0	0	-9 780 184	14 350 567
Golden Energy Offshore Holding (Norway)AS *)	Ålesund	67%	42 400 000	0	-606 890	-837 768
Golden Energy Offshore Services AS**)	Ålesund	2,87%	4 590 516	1 403 386	172 279 456	10 498 020

*)The investment is written off in 2022 due to the company's impaired equity.

***) The investment is written off to a value of NOK 1,07 per share.

Note 7 Account receivables

Account receivables:	31.12.2022	31.12.2021
Accounts receivables at par	18 581 080	47 265 012
Provisions for loss	0	-24 000 000
Booked value	18 581 080	23 265 012

Note 8 Tied-up bank deposit

Cash and cash equivalents includes tied-up bank deposits of NOK 206 374.

Note 9 Inter-company balances with related group

Short-term liabilities:		31.12.2022	31.12.2021
Golden Energy Offshore Crewing AS	Group company	10 860 325	24 992 967
Short-term receivables:			
Golden Energy Offshore AS *	Group Company	3 241 958	3 160 258
Golden Energy Offshore Group Holdings Norway AS *	Group Company	233 012	22 222
Golden Energy Offshore Group Carthering AS *	Group Company	63 214	9 139
Golden Energy Offshore Management Holding AS *	Group company	0	3 162 909
Golden Energy Offshore Holdings Norway AS *	Group company	346 245	257 745

* Due to uncertainty regarding the companies ability to redeem its debt to the company, is accrued as a loss by the end of 2022. The accrual posted as a cost in 2022 are -772 161.



Golden Energy Offshore Management AS

NOTES PR. 31.12.2022.

Note 10 Equity

	Share Capital	Paid-up Equity	Share Premium	Other equity	Sum
Equity as of 01.01.2022	100 100	2 500 000	4 576 506	-78 725 814	-71 549 209
Net profit (-loss) for the year				16 149 065	16 149 065
Debt waiver				171 836	171 836
Equity as of 31.12.2022	100 100	2 500 000	4 576 506	-62 404 914	-55 228 308

Note 11 Number of shares, shareholders

The share capital is NOK 100 100,-. It consists of 100 shares at NOK 1 001,-. The Share Capital consists of ordinary shares with equal rights.

Golden Energy Offshore Management Holding AS is the owner of the total Share Capital by the end of 2022. After the year end, the shares are taken over by Golden Energy Offshore Services AS.

The General Manager/Chairman of the board had an indirect ownership of 15,0 % in the company per 31.12.2022.

The company was by the end of 2022 a part of the group Golden Energy Offshore Management Holding AS, Ålesund. Golden Energy Offshore Management Holding AS is in a bankruptcy process at the reporting day. Group statements are therefore prepared by Golden Energy Offshore Management AS

Note 12 Going concern and events after the balance sheet date

The company was taken under the Norwegian restructuring act, and this was closed with a court decision on 28.08.2023.

The process ended with a reduction in the company's debt with an amount of MNOK 49.

The company was in June 2023 acquired by the largest client, company Golden Energy Offshore Services AS

Therefore the statements are prepared on the assumption of going concern.



Golden Energy Offshore Management AS - Group

Financial Statements 2022



**GOLDEN
ENERGY**
OFFSHORE

- * Income statement
- * Balance sheet
- * Cash Flow
- * Notes to financial statement

Financial statements prepared by Azets Insight AS





Income Statement - Group

Golden Energy Offshore Management AS - Group

	Notes	2022	2021
Operating income and operating expenses			
Revenue		62 241 156	21 100 060
Total income		62 241 156	21 100 060
Employee benefits expense	3, 4, 5	20 372 185	19 298 527
Other expenses	3, 8	-7 478 565	-4 638 957
Total expenses		12 893 620	14 659 570
Operating profit / (- loss)		49 347 535	6 440 490
Financial income and expenses			
Other interest income		1 354 058	0
Other financial income		396 058	920 087
Other Interest expenses		9 288 500	1 748 635
Other financial expenses		26 286 688	6 570 430
Net financial items		-33 825 072	-7 398 978
Net profit before tax		15 522 464	-958 488
Income tax expense	6	-18 392	0
Net profit or loss / (- loss)		15 504 072	-958 488
Minorities share of the profit for the year		-974 585	-1 703 532
Majorities share of the profit for the year		16 478 657	745 044
Attributable to			
To/from other Equity		16 478 657	745 044
Total		16 478 657	745 044



Balance sheet - Group

Golden Energy Offshore Management AS - Group

Assets	Notes	2022	2021
Non-current financial assets			
Investments in shares		4 022 324	6 349 508
Total financial fixed assets		4 022 324	6 349 508
Total non-current assets		4 022 324	6 349 508
Current assets			
Debtors			
Accounts receivables	8	33 855 217	34 443 567
Other receivables		5 780 236	23 330 150
Total debtors		39 635 454	57 773 717
Investments			
Listed bonds		0	54 245 000
Total investments		0	54 245 000
Cash and cash equivalents	9	971 968	427 498
Total current assets		40 607 422	112 446 215
Total assets		44 629 746	118 795 723



Balance sheet - Group

Golden Energy Offshore Management AS - Group

Equity and liabilities	Notes	2022	2021
Equity			
Paid-in capital			
Share capital	10	100 100	100 100
Share premium reserve		4 576 506	4 576 506
Total paid-up equity		4 676 606	4 676 606
Retained earnings			
Loss brought forward		-49 352 847	-66 003 339
Total retained earnings		-49 352 847	-66 003 339
Total equity majority	11	-44 676 241	-61 326 733
Minority interest		-6 876 211	-5 901 626
Total equity	11	-51 552 452	-67 228 359
Liabilities			
Current liabilities			
Trade payables		14 126 122	92 716 532
Tax payable	6	18 392	0
Public duties payable		51 652 503	18 770 771
Other current liabilities		30 385 181	74 536 779
Total current liabilities		96 182 198	186 024 082
Total liabilities		96 182 198	186 024 082
Total equity and liabilities		44 629 746	118 795 723

Alesund, 11.10.2023

Per Ivar Fagervoll
chairman of the board/General Manager

Golden Energy Offshore Management AS - Group

Page 4



Cash Flow statement (NRS - Indirect model)

Golden Energy Offshore Management AS - Group

	Notes	2022	2021
NRS Indirect model			
Cash flow from operating activities			
	Profit (loss) before tax	15 522 464	-958 488
+/-	Taxes paid	0	-766 150
+/-	Write-down on investment in shares	2 327 183	5 197 974
+/-	Changes in accounts receivables	588 350	10 489 687
+/-	Changes in accounts payable	-78 590 410	18 552 078
+/-	Changes in other accrued income and expenditures	60 696 884	-34 556 873
=	Net cash flow from operating activities	544 470	-2 041 772
Cash flow from investing activities			
Cash flow from financing activities			
=	Net change in cash deposits and cash equivalents	544 470	-2 041 772
+	Cash and cash equivalents January 1st.	427 498	2 469 270
=	Cash and cash equivalents December 31st.	971 968	427 498



Golden Energy Offshore Management AS - Group

NOTES PR. 31.12.2022.

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 4)

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.



Golden Energy Offshore Management AS - Group

NOTES PR. 31.12.2022.

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 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 AS	Parent company			16 149 065	-55 228 308
New GEOC AS (previous name: Golden Energy Offshore Crewing AS)	Subsidiary	Golden Energy Offshore Management AS	100 %	14 350 567	-9 780 184
Golden Energy Offshore Holdings (Norway) AS	Subsidiary	Golden Energy Offshore Management AS	67,0 %	-837 768	-606 890
Golden Energy Offshore AS	tier-subsubsidiary	Golden Energy Offshore Holdings (Norway) AS	81,87 %	-1 575 054	-621 944
Golden Energy Offshore Group Holdings Norway AS	tier2-subsubsidiary	Golden Energy Offshore AS	100 %	-45 312	-658 827
Golden Energy Offshore Group Chartering AS	tier3-subsubsidiary	Golden Energy Offshore Group Holdings Norway AS	100 %	-37 737	-52 993 351

All companies have registered offices in Ålesund.

Note 3 - Salaries/Number of employees/Benefits/Employee loans

Payroll and related cost:	2022	2021
Payroll	8 169 006	10 150 879
Social Security	1 838 456	1 991 928
Other employee related costs	10 364 723	7 155 720
Sum payroll expenses	20 372 185	19 298 527

Average number of employees

Benefits:	Group chief executive	Board of directors
Salary	4 481 743	0
Other benefits	402 943	0



Golden Energy Offshore Management AS - Group

NOTES PR. 31.12.2022.

The group chief executive has an agreement for performance-related and productivity-related bonus pay, and for 12 months salary after an eventual termination of the work relationship conducted by the company. This agreement also apply if parts of, or the entire company is sold.

Staff costs related to personnel serving on ships belonging to its customers, are not included in this note.

Specification of audit fee	2022
Ordinary audit	394 827
Other services	43 900
Total	438 727

These amounts are exclusive of VAT.

Note 4 - Government grants.

	2022	2021
Positions for sailors in training	1 087 126	1 510 137
This amount is posted as a reduction in the cost specified in Note 2		
Booked Net pay scheme at NOR/NIS vessels in P&L in the Fiscal year	6 846 409	32 172 814
This amount is posted as a reduction in the cost specified in Note 2		
Received Net pay scheme at NOR/NIS vessels in P&L in the Fiscal year	18 024 964	20 629 259
This is the amount received from Norwegian Authorities in the Fiscal year.		

Note 5 - 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 6 - Tax

All companies is covered by the ordinary Norwegian taxation regime.

Tax on ordinary result::	2022	2021
Tax Payable	18 392	0
Changes in deferred tax liability/deferred tax asset	0	0
Tax expences on ordinary result	18 392	0
Tax payable in the balance sheet	18 392	0

Tax effect of temporary differences and loss carried forward which has been the source of deferred tax and deferred tax asset, specified on types of temporary differences.



Golden Energy Offshore Management AS - Group

NOTES PR. 31.12.2022.

	2022	2021	Change
Fixed assets	-112 531	-167 892	-55 361
Receivables	0	-24 000 000	-24 000 000
Acc. deficit carried forward	-88 534 260	-104 997 789	-16 463 529
Basis for calculating of deferred tax	-88 646 791	-129 165 681	-40 518 590
Deferred Tax 22%	-19 502 294	-28 416 450	-8 914 156

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

Note 7 - Fixed assets

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

Note 8 - Account receivables

Account receivables:	31.12.2022	31.12.2021
Accounts receivables at par	33 855 217	58 443 567
Provisions for loss*	0	-24 000 000
Booked value	33 855 217	34 443 567

* The provisions for loss from previous years are reversed in 2022.

Note 9 - Tied-up bank deposit

NOK 233 537 of the bank deposits are tied-up tax deduction capital.

Note 10 - Equity and shareholder information

The share capital is NOK 100 100. It consists of 100 shares at NOK 1 001,-. The share capital consist of ordinary shares with equal rights.

Golden Energy Offshore Management Holding AS was the owner of the total Share Capital by the end of 2022. After the year end, the shares are taken over by Golden Energy Offshore Services AS.

The General Manager/Chairman of the board had an indirect ownership of 15,0 % in the company per 31.12.2022.

The company was by the end of the reporting year a part of the group Golden Energy Offshore Management Holding AS, Ålesund. Golden Energy Offshore Management Holding AS is in a bankruptcy process at the reporting day. Group statements are therefore prepared by Golden Energy Offshore Management AS



Golden Energy Offshore Management AS - Group

NOTES PR. 31.12.2022.

Note 11 - Equity

	Share Capital	Share premium reserve	Other equity	Minority	Sum equity
Equity as of 1.1.2022	100 100	4 576 506	-66 003 339	-5 901 626	-67 228 359
Net profit for the year			16 478 657	-974 585	15 504 072
Debt waiver			171 836		171 836
Equity as of 31.12.2022	100 100	4 576 506	-49 352 846	-6 876 211	-51 552 452

Note 12 Going concern and events after the balance sheet date

The parent company was taken under the Norwegian restructuring act, and this was closed with a court order on 28.08.2023. The process ended with a reduction in the company's debt with an amount of MNOK 49.

The Group's liquidity position has however severely deteriorated and the subsidiary companies within the group have become dependent on support from its creditors to continue as a going concern.

Should the support not continue, there is a material risk that the some companies will not be able to maintain as a going concern.

As part of the process to optimize the group-structure going forward, the Group will consider merging and/or dissolving dormant entities.

The group was in June 2023 acquired by Golden Energy Offshore Services AS

The accounts are not closed on the principle of going concern for all companies