

Golden Energy Offshore Services AS

Att: Per Ivar Fagervoll

Ålesund, 24 November 2022

Corrections in Financial Statements 1st half year 2022

Azets Insight AS ("Azets") is the accounting firm of Golden Energy Offshore Services AS and its subsidiaries ("GEOS Group"). Azets have prepared and produced accounts for the financial reporting of the GEOS Group since its incorporation. It has been discovered that there are errors in the GEOS Group's financial report covering 1st half year 2022.

The main factor is that the hybrid hire purchase agreement had been booked with wrong interest and wrong exchange rate NOK-USD. The error has a direct negative effect on the financial cost, and as a consequence the result for the period. The errors also have an effect on the short-term debt and the equity.

In addition to this there is an error related to reported consequences of reactivating of asset that were held for sale by the end of 2021.

Depreciation for the period is increased with an amount of NOK 4 060 512 as a result of the second error. In the previous report this has been handled as a direct change in Equity. Correction of this has a consequence in the result for the period, but not for any numbers in the balance sheet.

The other error has the consequence that the unrealised currency loss shall be increased with an amount of NOK 34 834 665 and other interest cost increased with NOK 24 625 230. Net financial items are therefore NOK 59 459 895 higher than reported. In the Balance Sheet, the current interest-bearing liabilities shall be increased with NOK 34 834 665 and other current liabilities to be increased with NOK 24 625 230. The equity is as a consequence NOK 59 459 895 lower than reported.

We are very sorry for the errors made.

With regards

for Azets Insight AS


Runar Leite

Adm.dir.



Randulf Bakken

Kvalitetsdirektør