



**GOLDEN  
ENERGY**  
OFFSHORE

FINANCIAL STATEMENT

**Q3 – 2023**

Golden Energy  
Offshore Services AS







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## RESULTS

### KEY HIGHLIGHTS FOR THE Q3 2023:

- + Time charter equivalent earnings of TNOK 197 per day
- + EBITDA of TNOK 15 185
- + Utilization of 98.6%
- + Signing agreements for the acquisition of 4 x PX121 PSV's and 1 x SSV from Vroon Holding B.V. for USD 94.0m
- + Signing of sale-leaseback agreements refinancing Energy Empress and Energy Duchess, and providing debt financing of the acquisition of the Vroon-vessels
- + Delivery of the first PX121 PSV – Energy Paradise – from Vroon
- + Signing a MOA for the sale of VOS Sugar (to be acquired from Vroon), subject only to a satisfactory vessel inspection by the buyer. If completed, the transaction would earn the Group a substantial cash profit as purchase price MUS\$ 9,4 and sales price MEUR 15.
- + Oaktree Capital Management and Athos Capital Limited exercised warrants for 61.78m shares in total – as such no further warrants are outstanding in the Company.

#### SAILING FLEET

Energy Duchess	Energy Empress	Energy Swan	Energy Paradise	Energy Passion
				
PSV Built: 2019 Deck: 850 m <sup>2</sup>	PSV Built: 2019 Deck: 850 m <sup>2</sup>	PSV Built: 2019 Deck: 1,041 m <sup>2</sup>	PSV Built: 2019 Deck: 850 m <sup>2</sup>	PSV Built: 2019 Deck: 850 m <sup>2</sup>

#### VESSELS TO BE ACQUIRED

VOS Pace	VOS Partner	Agreed sold VOS Sugar
		
PSV Built: 2019 Deck: 850 m <sup>2</sup>	PSV Built: 2019 Deck: 850 m <sup>2</sup>	SSV Built: 2016 Deck: 485 m <sup>2</sup>





**The Group's revenues for Q3-2023 were TNOK 52 810, mainly originating from operations in the North Sea and Caribbean.**

The overall revenues year to date have increased significantly compared with the same period in 2022 (revenue for Q3-2022 include 4 vessels vs 3 vessels for Q3-2023), mainly reflecting a stronger underlying market and high utilization.

Net Financial Items in Q3–2023 were negative with TNOK 58 329, significantly affected by changes in the USD–NOK exchange rate, conversion from the senior loan to Sale and Leaseback facility, and reversal of amortized cost regarding the previous senior debt facility.

The Group's result before tax in Q3–2023 is deficit of TNOK 49 490. Book equity per 30.09.2023 is TNOK 116 415.

The operating result before depreciation and sale of asset for the first three quarters was TNOK 34 545, excluding potential insurance settlement related to the Energy Duchess.

## PRESENT CHARTERING STATUS

Vessel	Built	Deck (m2)	Employment	Dayrate*	Firm expire	Avail. option
Energy Swan	2005	1 060	TC	NOK 190 000.00	01.01.2024	New contract**
Energy Empress	2019	856	TC	NOK 205 000.00	24.04.2024	1 x 6 months
Energy Duchess	2019	856	Spot	NOK 253 000.00	20.11.2023	14 dbd opt
Energy Paradise	2015	850	Short term	NOK 253 000.00	05.12.2023	3 weeks
Energy Passion	2016	850	Spot	NOK 287 000.00	30.11.2023	2 weeks

\* Rates in NOK converted with USD/NOK exchange rate 11.1

\*\* a new contract has been entered into in direct continuation for 2 months firm plus 2 x 2 months options

Energy Duchess worked in the North Sea short term / spot market, mainly on supply but also on B2W and decommissioning projects.

Energy Empress continued operating under contract in Trinidad & Tobago.

Energy Swan worked in the North Sea. Energy Swan's contract with Repsol was extended during the quarter and is now firm until 1st January 2024.

Energy Paradise taken over by GEOS just before the end of Q3–2023 and has welcomed to the market under new ownership and enjoyed strong marked in spot/short term.

## SUBSEQUENT EVENTS

- + Delivery of the second PX121 PSV – Energy Passion – from Vroon
- + Completion of a private placement against issuance of new shares raising gross proceeds of TNOK 359 073, providing:
  - (i) funds to repay the outstanding balance of the existing long-term debt (not settled by the sale–leaseback of Energy Empress/Energy Duchess),
  - (ii) the equity portion of the acquisition of the Vroon vessels and
  - (iii) working capital for the Group.
- + A part of the proceeds in the private placement was the settlement of the TNOK 35 054 bridge loan incurred by the Group through a conversion of debt.

## VESSELS

As of Q3-2023, the Group owns four Platform Supply Vessels (PSV's) (the "Vessels") which are operated and commercially managed by Golden Energy Offshore Management AS in Ålesund, Norway.

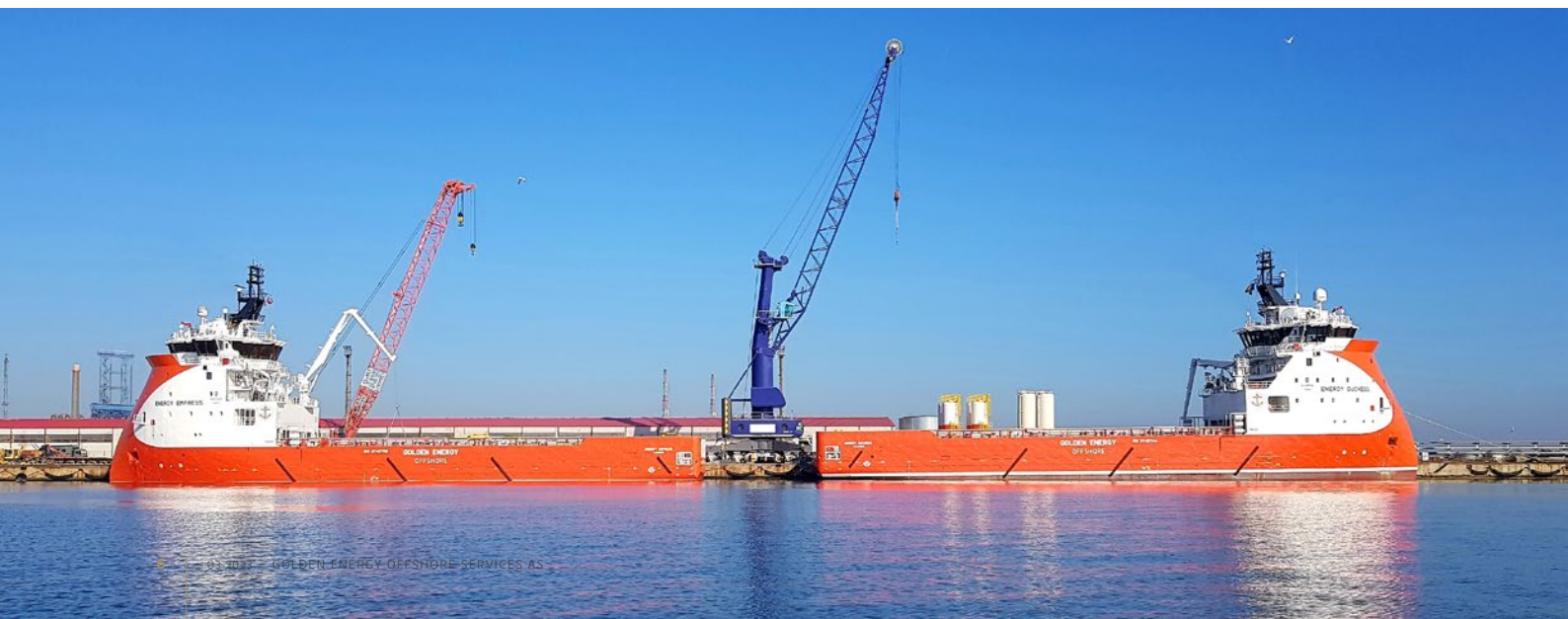
The vessel values have increased significantly in the period and the Group's four vessels have now received average broker values as follows:

### Fleet valuation as per 30.09.2023 (TNOK)

Vessel	Average Broker 1	Average Broker 2
Energy Swan	189 380	206 090
Energy Empress	306 350	306 350
Energy Duchess	306 350	306 350
Energy Paradise	261 790	272 930
NOK	1 063 870	1 091 720
Avg FMV 2 brokers		1 077 795

## OTHER

- The Group has an unpaid claim against the insurers of the opponent vessel after an allision between this vessel and the Group's vessel Energy Duchess, (Energy Duchess was moored alongside in port of Aberdeen September 2022 when hit). The insurers have issued a letter of undertaking (LOU) in the amount of USD 3,663,000, representing the Group's full claim. The claim is disputed and is handled by the Group's insurers and its English lawyers. The claim is not included in the unaudited accounts.





## FINANCING AND LIQUIDITY

The Group has a senior secured bond loan of NOK 70 million over the vessel Energy Swan with final maturity June 2024.

## MARKET AND FUTURE PROSPECTS

The North Sea spot market had a slow start to the year, however activity levels increased as we approached the summer season when the majority of projects and campaigns commence. The spot market on the Norwegian side of the North Sea has seen a significant shortage in available vessels, leading to a strong spot market throughout Q3–2023.

The seasonal volatility in the spot market has little impact on our forward-looking view on this segment. The fundamental activity drivers for this segment are robust and we foresee a healthy market going forward on the background of expected high demand from increased activity levels and limited supply from a historically low fleet to order book ratio.

The Group therefore expects that the vessels will continue attracting higher charter revenue in its operations. The

Group also see improved values and expects that the market value of the Group's vessels will continue to improve correspondingly.

The Group is continuing its focus on environmentally friendly operations through energy efficiency programs and other measures. These are important factors in the competitive market.

## GOING CONCERN

The successful refinancing and private placement together with the improved market justifies the Board's conclusion that the conditions for a going concern are present, and the financial statements have been prepared based on this assumption.

## THE COMPANY AND ITS SHAREHOLDERS

Pr. 30.09.2023 the company had 756 shareholders and the company's share capital was NOK 115 547 523 divided by 115 547 523 shares, each with a nominal value of NOK 1.

Ålesund, 20.11.2023

Sign.

**Sten Gustafson**  
Chairman of the Board

**Morten Muggerud**  
Member of the Board

**Per Ivar Fagervoll**  
CEO/Member of the Board

**Fredrik Ulstein-Rygnestad**  
Member of the Board



# PROFIT AND LOSS ACCOUNT

Amounts in TNOK	Note	Q3-2023	Q3-2022	YTD Q3-2023	YTD Q3-2022
Freight income	<u>2</u>	52 810	53 047	129 636	112 925
Other income		0	0	1 000	0
<b>Total income</b>		<b>52 810</b>	<b>53 047</b>	<b>130 636</b>	<b>112 925</b>
Operating expenses vessels		-19 704	-31 856	-64 118	-78 569
Other operating expenses		-17 921	-17 341	-31 973	-28 708
<b>Operating result before depr. and sale</b>	<u>2</u>	<b>15 185</b>	<b>3 849</b>	<b>34 545</b>	<b>5 648</b>
Gain/loss from sale of vessel		0	0	-2 152	0
<b>Result before depreciations</b>		<b>15 185</b>	<b>3 849</b>	<b>32 393</b>	<b>5 648</b>
Depreciation	<u>3,4</u>	-6 347	-5 975	-20 652	-21 186
Reversal of impairment	<u>4</u>	0	110 000	46 100	111 000
<b>Operating result</b>		<b>8 839</b>	<b>107 874</b>	<b>57 842</b>	<b>95 463</b>
Interest income		319	0	332	0
Financial income		0	1 006	0	1 006
Currency gain/loss	<u>5</u>	-1 050	-71 323	-2 990	-71 464
Unrealized currency gain/loss		22 912	34 331	0	-503
Other interest charges	<u>5</u>	-17 716	-30 605	-40 293	-68 709
Other financial charges	<u>6</u>	-62 794	-5 293	-68 263	-5 347
<b>Net Financial Items</b>		<b>-58 329</b>	<b>-71 884</b>	<b>-111 213</b>	<b>-145 017</b>
<b>Profit before tax</b>		<b>-49 490</b>	<b>35 990</b>	<b>-53 372</b>	<b>-49 555</b>
Taxes ordinary result		0	0	0	0
<b>RESULT</b>		<b>-49 490</b>	<b>35 990</b>	<b>-53 372</b>	<b>-49 555</b>
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>-49 490</b>	<b>35 990</b>	<b>-53 372</b>	<b>-49 555</b>



**BALANCE SHEET**

Amounts in TNOK	Note	Per 30.09.2023	Per 30.09.2022	Per 31.12.2022
<b>NON-CURRENT ASSETS</b>				
Goodwill	<u>3</u>	18 553	0	0
Total intangible assets		18 553	0	0
Tangible fixed assets	<u>4</u>	713 521	531 090	527 622
Right of use assets	<u>4</u>	3 977	0	0
Total non-current assets		717 499	531 090	527 622
Investments in shares		2 707	34	45
Total financial fixed assets		2 707	34	45
<b>Total fixed assets</b>		<b>738 758</b>	<b>531 124</b>	<b>527 667</b>
<b>CURRENT ASSETS</b>				
Stocks		2 408	5 622	2 263
Account receivables		43 409	27 902	17 581
Other Receivables		9 253	10 673	16 553
Bank deposits, cash	<u>7</u>	78 856	2 520	957
Total current assets		133 927	46 717	37 354
<b>TOTAL ASSETS</b>		<b>872 685</b>	<b>577 842</b>	<b>565 021</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		115 548	53 774	53 774
Share premium		198 485	198 485	198 485
Other equity		-197 617	-135 911	-144 246
Total Equity	<u>8</u>	116 415	116 347	108 013
<b>Liabilities</b>				
<b>Long-term debt</b>				
Interest bearing liabilities	<u>5</u>	70 000	70 000	70 000
Other long-term liabilities		350 177	273 353	222 741
Lease liabilities, long term	<u>4</u>	3 938	0	0
<b>Total long-term debt</b>		<b>424 116</b>	<b>343 353</b>	<b>292 741</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	<u>5</u>	171 249	54 287	79 287
Trade debt		63 903	38 530	75 229
Tax payable		18	0	0
Other current liabilities		96 984	25 324	9 752
<b>Total current liabilities</b>		<b>332 154</b>	<b>118 141</b>	<b>164 268</b>
Total liabilities		756 270	461 494	457 009
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>872 685</b>	<b>577 842</b>	<b>565 021</b>

## STATEMENT OF CASH FLOWS

Amounts in TNOK	Note	YTD Q3 2023	YTD Q3 2022
Result before tax		-53 372	-49 555
Taxes payable		-9	-53
Booked profit/loss from sales of non-current assets		2 152	0
Depreciation and write downs	4	-25 448	-89 814
Change in short-term receivables/payables		-37 299	-34 402
Interest expenses		40 293	68 709
Change in other accruals		97 583	-16 029
<b>Net cash flow from operations</b>		<b>23 899</b>	<b>-121 144</b>
Investments in fixed assets		-226 181	-2 845
Sale of non-current assets		63 830	0
<b>Net cash flow from investments</b>		<b>-162 351</b>	<b>-2 845</b>
Paid interests		-38 073	-68 709
Proceeds from new debt		393 383	473 362
Repayment debt		-200 733	-286 419
Capital increase		61 774	7 484
<b>Net cash flow from financing</b>		<b>216 351</b>	<b>125 718</b>
Net change in cash and cash equivalents		77 899	1 729
Cash and cash equivalents at 01.01.		957	791
<b>Cash as per balance sheet date</b>	7	<b>78 856</b>	<b>2 520</b>



UNAUDITED INTERIM CONSOLIDATED

## STATEMENT OF CHANGES IN EQUITY

Amounts in TNOK	Share Capital	Share Premium	Retained Earnings	Total Equity
Equity 01.01.2023	53 774	198 485	-144 246	108 013
Result	0	0	-53 372	-53 372
<b>Transactions with owners</b>				
Equity contribution	61 774	0	0	61 774
<b>Equity 30.09.2023</b>	<b>115 548</b>	<b>198 485</b>	<b>-197 617</b>	<b>116 415</b>

Equity 01.01.2022	45 674	194 940	-163 463	77 151
Result	0	0	-49 555	-49 555

<b>Transactions with owners:</b>				0
Equity Contribution	8 100	3 544	77 107	88 751

<b>Equity 30.09.2022</b>	<b>53 774</b>	<b>198 485</b>	<b>-135 911</b>	<b>116 347</b>
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## NOTES TO THE ACCOUNT:

### NOTE 1 – GENERAL

Golden Energy Offshore Services AS (the “Group”) is operating within the offshore service vessel business area. The Group was incorporated at the end of 2013, the head office located in Ålesund and all of the Group’s shares are listed on Euronext Growth in Oslo Stock Exchange. The quarterly report is prepared in accordance with the same accounting principles as the last annual accounts and according to IAS 34 Interim financial reporting.

### NOTE 2 – SEGMENT

The Group currently owns one and leases three vessels through a sale and leaseback facility and is operating in the offshore service vessel business with offshore energy clients, both in the oil & gas and renewable energy market.

### NOTE 3 – GOODWILL

Amounts in TNOK	Goodwill	Total
Cost price 01.01.2022	0	0
Acc. depr and write off 01.01.2022	0	0
Additions	0	0
Depreciations	0	0
<b>Balance 31.12.2022</b>	<b>0</b>	<b>0</b>
Additions	18 553	18 553
Disposals	0	0
Depreciations	0	0
<b>Balance 30.09.2023</b>	<b>18 553</b>	<b>18 553</b>

The goodwill originates from the acquisition of 100% of the shares in Golden Energy Offshore Management AS, which were purchased for a total consideration of NOK 1. The acquisition is undergoing an analysis as per IFRS 3, hence valuation preliminary at present time.


## NOTE 4 – FIXED ASSETS

Amounts in TNOK	Vessels	Docking	Total
<b>Cost price 01.01.2022</b>	<b>514 064</b>	<b>15 092</b>	<b>529 156</b>
Acc. depr and write off 01.01.2022	15 190	3 018	18 208
Additions	4 432	2 845	7 277
Depreciations	22 018	7 068	29 085
<b>Balance 31.12.2022</b>	<b>503 559</b>	<b>24 063</b>	<b>527 622</b>
Additions	226 181	0	226 181
Disposals	57 896	6 825	64 721
Depreciations	18 785	2 876	21 661
Reversal of impairment	-46 100	0	-46 100
<b>Balance 30.09.2023</b>	<b>699 159</b>	<b>14 362</b>	<b>713 521</b>

### Right-of-use assets

Amounts in TNOK	Property and equipment
Balance 01.01.2023	0
Additions	4 987
Disposals	0
Balance 30.09.2023	4 987
Acc. Depreciation 01.01.2023	0
Depreciation	1 009
Disposals	0
Acc. Depreciation 30.09.2023	1 009
RoU net value 01.01.2023	0
RoU net value 30.09.2023	3 977
<b>Lease Liabilities</b>	
Lease liabilities 01.01.2023	0
Additions	4 821
Disposal	0
Amortization	882
<b>Lease liabilities 30.09.2023</b>	<b>3 938</b>
Interest in P & L	0
Cash outflow for leases	0
<b>Undiscounted lease liabilities</b>	
Less than 1 year	1 856
1–2 years	1 973
2–5 years	110
More than 5 years	0
<b>Total undiscounted lease liabilities 30.09.2023</b>	<b>3 938</b>

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The Vessels are depreciated linearly to a residual value when the Vessels reach 30 years. The residual value is TNOK 15 000 for each of Energy Swan, Energy Duchess, Energy Empress and Energy Paradise. 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.

Previously there has been a write down on the Vessels based on the impairment test. Considering the new market outlook, and due to observed indicators, such as improved market conditions and increase in market interest rates, the Vessels' book values have been tested for impairment, and the company did a reversal of previous impairments on Q3-2022 of TNOK 111 000, and additional reversal of TNOK 46 100 in Q2 2023.

The Group monitors the presence of impairment indicators during the periodical financial reporting, and thus may update its assessments of impairments to reflect further changes in the underlying market assumptions. The assessment of ship values has been done by two independent shipbrokers.

The vessel Energy Scout was sold in Q1 2023, and the loss from the sale is booked as loss from sale of vessel.

At the end of the quarter, a sales and leaseback agreement has been made for the three vessels Energy Duchess, Energy Empress and Energy Paradise.

The other vessels in the transaction with Vroon have not been completed at the end of the quarter and are hence not reflected in this quarter's result. Energy Passion was acquired in October 2023, and the remaining vessels are expected to be acquired in Q4 2023/Q1 2024.



## NOTE 5 – INTEREST BEARING DEBT

The senior secured bond loan has a term of 2 years and 6 months and a fixed interest rate of 11.0% p.a. The vessel Energy Swan is established as a security for the senior secured bond loan. There are no specific covenants related to the bond terms.

The long-term facility has been partly settled as a part of the Sale and Lease Back (SLB) transaction at the end of Q3 2023, and the remaining balance is transferred to short-term debt, that was settled October 2023.

A bridge loan facility, due in Q4 2023, with an interest rate of 12.0% has been obtained in Q3. This loan was settled in the private placement post Q3.

As a part of the SLB transaction, financing has been issued by Fleetscape. This financing has a five-year horizon, with an interest rate of SOFR + 6.50%. The lease contracts include put and call options over the vessels. Because of the options, the vessels are not derecognised, and no gains or losses is recognised as part of the transactions. The proceeds received from the transaction is recognised as a financial liability. Fleetscape was also facilitator of the previously settled long term facility and the bridge loan ("Prior Fleetscape Facility"). Fleetscape/Oaktree is related to the company, through its 49.9% ownership.

Amounts in TNOK or TUSD	Currency	Nominal debt in currency	Recognized in currency	Recognized in TNOK
Senior secured bond loan	NOK	70 000	70 000	70 000
Long-term interest-bearing loan *	USD	43 310	44 024	467 645
Proceeds of the long-term loan not utilized per date	USD	-11 059	-11 059	-117 474
<b>Outstanding long-term interest-bearing debt per 30.09.2023:</b>				<b>420 171</b>
Short-term interest-bearing loan	USD	3 300	3 300	35 054
Short-term installment of interest-bearing loan *	USD	5 447	4 068	43 212
Short-term installment of long-term loan	USD	8 754	8 754	92 989
<b>Outstanding short-term interest-bearing debt per 30.09.2023:</b>				<b>171 256</b>
<b>Total Outstanding interest-bearing debt per 30.09.2023:</b>				<b>591 426</b>

\* The difference between nominal and recognized values originates from the cash flow calculation in regards to fees for the long-term interest-bearing loan.

## NOTE 6 – OTHER FINANCIAL CHARGES

In July 2022, the Group entered into a new credit facility (Fleetscape senior loan) of MUSD 45. The lenders under the credit facility were awarded 57 773 762 warrants in the company, and the warrants were considered a part of the financing. The fair value (estimated to TNOK 72 681) of the issued warrants was recognized as other paid in capital and included as transaction cost in the effective interest rate for the financing, together with other transaction costs (reducing the carrying value of the loan).

As part of the new SLB financing of the purchase of the five new vessels, the Fleetscape senior loan has been settled, partly in 3Q 2023 with the remaining balance paid in October 2023. The remaining balance of unamortized transaction cost has been amortized in full in 3Q 2023, as a loss on settlement for the portion settled in 3Q, and a remeasurement loss for remaining contractual cash flow for the portion settled in October. This represents a non-cash effect, and the final settlement of the facility in 4Q will not give rise to any additional gains or losses, except for currency effects.

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### Amounts in TNOK

Amortized and allocated costs on settlement of Prior Fleetscape Facility	62 003
Other charges	791
Total other financial charges	62 794

## NOTE 7 – CASH

Total cash in the company at reporting date is TNOK 78 856. Of this is TNOK 77 402 restricted as deposit for the takeover of four vessels, and TNOK 50 for employee tax.

## NOTE 8 – SHARES & STOCKOWNERS

The share capital pr. 30.09.2023 is NOK 115 547 523. It consists of 115 547 523 shares at NOK 1. On the General meeting one share has one right to vote. Below is a table of the 20 top shareholders. The Chief Executive Officer has an indirect and direct ownership of 4.53 % in the company per 30.09.2023.

#	Golden Energy Offshore (GEOS-ME)	Country	Type	# of shares	% of total
1	Fleetscape 2 Luxembourg S.à r.l.	Luxembourg	Ordinary	57 773 761	49.99 %
2	State Street Bank and Trust Comp	United States	Nominee	10 470 276	9.06 %
3	FAGERVOLL	Norway	Ordinary	4 191 908	3.63 %
4	ANU INVEST AS	Norway	Ordinary	3 908 953	3.38 %
5	Brown Brothers Harriman & Co.	United States	Nominee	3 360 247	2.91 %
6	Brown Brothers Harriman & Co.	United States	Nominee	3 089 816	2.67 %
7	GOLDEN ENERGY OFFSHORE AS	Norway	Ordinary	2 447 606	2.12 %
8	GEMSCO AS	Norway	Ordinary	2 211 959	1.91 %
9	Morgan Stanley & Co. Int. Plc.	United Kingdom	Nominee	1 886 900	1.63 %
10	NORDNET LIVSFORSIKRING AS	Norway	Ordinary	1 373 370	1.19 %
11	NORDEA BANK ABP	Finland	Broker	1 000 000	0.87 %
12	ROALD HOLDING AS	Norway	Ordinary	962 256	0.83 %
12	TAJ HOLDING AS	Norway	Ordinary	962 256	0.83 %
14	Brown Brothers Harriman & Co.	United States	Nominee	916 212	0.79 %
15	Euroclear Bank S.A./N.V.	Belgium	Nominee	800 001	0.69 %
16	Citibank. N.A.	Ireland	Nominee	645 000	0.56 %
17	DEVOLD	Norway	Ordinary	612 500	0.53 %
18	HEGSELUND	Norway	Ordinary	593 078	0.51 %
19	BERG	Norway	Ordinary	592 451	0.51 %
20	MERIDIAN INVEST AS	Norway	Ordinary	550 000	0.48 %
<b>Total top 20</b>				<b>98 348 580</b>	<b>85.12 %</b>
Other				17 198 373	14.88 %
<b>Total stock</b>				<b>115 547 523</b>	<b>100.00 %</b>





## CONTACT US

**WANT TO GET IN TOUCH? WE'RE HERE TO HELP AND  
ANSWER ANY QUESTION YOU MIGHT HAVE. HERE'S HOW  
YOU CAN REACH US.**

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