2023

Golden Energy Offshore Services AS

ANNUAL REPORT
2023

www.geoff.no

Contents

ANNUAL REPORT

Golden Energy Offshore Services AS ("the Group") is an offshore service company based in Aalesund, Norway. The Company operates supply vessels, and the Group's fleet is used within the Oil & Gas and Renewable Offshore industry. The Company is listed on Euronext Growth in Oslo Stock Exchange under the ticker GEOS.

In 2023 the Group acquired 100% of the shares in Golden Energy Offshore Management AS (GEOM), which transformed the Group from a pure asset owning Group to a fully integrated owner with management and crewing in-house.

Vessels

The Group owns and operates a fleet of modern, homogeneous vessels that are in high demand. At the end of the year the Group had seven platform supply vessels (PSVs) in the fleet. As the time charter equivalents (TCEs) are increasing, the intermediate future looks promising from both an operational and financial perspective. The vessels have operated on both fixed and spot contracts. You can follow our chartering status at our website, https://www.geoff.no/chartering.

In 2023 the Group acquired four PSVs and one subsea support vessel (SSV) from Vroon holding B.V. All vessels from the Vroon acquisition have been delivered and are sailing under the Company's ownership, except the vessel SSV "VOS Sugar". The vessel Energy Scout was sold in January and the SSV "VOS Sugar" was sold in December for a substantial profit. A total of NOK 70.7 million is presented as gain from sale of vessels in the financials.

Results

Revenues increased by NOK 68.0 million (48%) to NOK 209.1 million in 2023 compared to NOK 141.1 million in 2022 due to increase in fleet as well as improved general market conditions. The Group's revenue originates from the operations in the North Sea and the Caribbean. Operating expenses are at approximately the same level in 2023 as in 2022, resulting in improved operating result before depreciations and write downs from negative NOK 15.6 million in 2022 to NOK 127.1 million in 2023. The improvement includes a gain on sale of vessels of NOK 70.7 million.

A previous impairment loss on the vessels were reversed and contributed positively to the operating result with NOK 46.1 million, compared to a reversal of NOK 111 million in 2022.
Net financing was negative with NOK 148 million compared to negative NOK 129 million in 2022. The increase is primarily related to increased borrowings.

The Group's profit before tax in 2023 is a loss of NOK 8.5 million, an improvement from a loss of NOK 58 million in 2022. Booked equity per 31.12.2023 is NOK 529 million, with an equity ratio of 34%.

Financing and liquidity

In 2023 the Fleetscape senior loan was settled through repayments and a debt to equity conversion. In connection with the fleet acquisition from Vroon Holding B.V, a sale and leaseback transaction of the vessels VOS Pace, VOS Paradise, VOS Partner, VOS Passion and VOS Sugar, secured new financing issued by Fleetscape. This financing has a five-year horizon, with an interest rate of SOFR + 6.50%. The deal includes purchase options as well as a put option upon expiry of the bareboat charter. The proceeds received from the transaction are recognized as a financial liability and not a lease liability.

In addition, the Group has a NOK 70.0 mill senior secured bond loan with security over the vessel Energy Swan and final maturity 13.06.2024.

With the successful completion of private placements and the current financing situation, the Group is well capitalized and strongly positioned to seize new opportunities and drive strategic objectives.

Cash flow 2023

In 2023, the net cash flow from operating activities amounted to negative NOK 106 million, compared to negative NOK 104 million in 2022. The primary factor contributing to this change are net cash outflows from other net working capital items of NOK 90.9 million.

Regarding investing activities, there was a cash outflow of NOK 1 017 million in 2023, compared to NOK 7 million in the previous year. The cash outflow in 2023 is largely attributed to acquisitions of the Vroon vessels. Cash inflow was NOK 241 million, largely related to the sale of the vessels VOS Sugar and Energy Scout.

For financing activities, the net cash inflow was NOK 923 million in 2023, compared to net cash inflow of NOK 111 million in 2022. The main cash inflows in 2023 are the private placement which raised a net amount of NOK 397.9 million and proceeds from new debt. This was offset by repayment of loan of NOK 368.9 million and interest paid of NOK 79.9 million.

As at 31 December 2023, the cash balance amounted to NOK 41.2 million, leading to a net interest-bearing debt of NOK 923.0 million.

Market and future prospects

The increasing activity within the oil and gas and renewable offshore industry has continued into 2023 and the demand for PSVs has improved significantly compared with previous years. We expect strong market conditions and continued demand going forward.

At the end of the year the Company achieved time charter equivalent earnings of approximately NOK 0.2 million per day for the vessels in operation, which is an improvement compared to prior years. The fleet utilization for vessels ready for operations was 94% in the last quarter, and throughout 2023 the Group's vessels had 97% utilization.

Despite the usual slow period in the North Sea spot market, the Company has rarely seen such high demand and tender activity as experienced over the last months. There was significant demand from several regions for medium to long term employment, and day rates for term business continued to climb.

The market continues to improve in multiple regions and the fleet is well positioned to capitalize on several attractive business opportunities going forward. The Group expects that the vessels will continue attracting good charter revenue in its operations. The geopolitical picture in the world now is the factor that can give a certain degree of uncertainty for future developments.

The Group is continuing its focus on environmentally friendly operations through energy efficiency programs and other measures.

Going Concern

The successful refinancing, capital increase, fleet expansion and improved market conditions justify the Board's conclusion that the conditions for a going concern are present. The management's and the board's liquidity forecasts show that with planned operations and with existing options, sufficient liquidity will be generated over the next 12 months to meet the Group's ongoing obligations.

In accordance with the accounting act § 3-3a we confirm that the condition for continued operations is present and that the annual report has been prepared based on the going concern assumption.

Work environment, equality and discrimination

The Group has a clear "Anti-Harassment Policy", forbidding any discriminating against anybody because of their background, sex, age, religion or ethnicity. All employees shall avoid behavior which may be seen as discrimination or harassment. Golden Energy Offshore Services aims for a workplace characterized by diversity and anti-discrimination. To reach this goal, all employees shall treat colleagues, customers, business partners and others with respect. Employees shall avoid any form of harassment or other behavior towards colleagues or business associates which may be perceived as threatening or degrading. No discrimination (due to gender, sexual orientation, age, ethnicity, or religious belief) which violates applicable law shall take place. Employees should also be sensitive to and respectful of cultural differences. The work environment is considered good.
Our annual reporting under the Norwegian Transparency Act can be downloaded on the Group's website, https://www.geoff.no/qhse.

External environment

To the best of the Board´s knowledge, the Group´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 being taken to increase energy efficiency within all the Group's activities with subsequent reduced emissions to the external environment.

Community responsibility

The Golden Energy Offshore Group operates in accordance with international rules and is fully certified by ISM, ISO 9001, ISO 14001, ISO 45001 and ISO 50001. The Management system used by the entire organization 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 is 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 using auditable, prioritized methodologies. The efficient use of energy should be a fundamental requirement for the Group's operated vessels. Energy Efficiency and Fuel Management discusses the systems and procedures necessary for operational efficiency. The 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 are 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.

As of today, there are 5 Board Members who are all chosen by the Annual meeting:

Title	Name	Member since
Chairman	Fredrik Ulstein-Rygnestad	August 2022
Deputy chairman	Morten Muggerud	August 2020
Board member	Per Ivar Fagervoll	May 2014
Board member	Atef Abou Merhi	November 2023
Board member	Guillaume Philippe Gerry Bayol	November 2023

The company and its shareholders
The Group's share capital as of 31 December 2023 was NOK 501 689 872 consisting of 501 689 872 ordinary shares with a par value of NOK 1.00.

Result parent company
Golden Energy Offshore Services AS was incorporated on 16.12.2013. The Company conducts shipping business, and the place of business is Aalesund Norway.

The Company's revenue for 2023 was TNOK 0. The operating result before depreciations amounted to TNOK -26 433 compared to TNOK -25 302 in 2022.

The Company's result is a loss of TNOK 47 017 in 2023. This is suggested carried forward in equity. Booked equity 31.12.2023 is TNOK 558 718. Equity ratio is 88%.

Cash flow from operational activities in 2023 is TNOK -30 607.

Statement from the Board and CEO

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2023 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the Group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group.

Ålesund, 19 April 2024

Sign.

Fredrik Ulstein-Rygnestad
Chairman of the board

Morten Muggerud
Deputy chairman of the Board

Per Ivar Fagervoll
CEO/Member of the Board

Atef Abou Merhi
Member of the Board

Guillaume Philippe Gerry Bayol
Member of the Board

Golden Energy Offshore Services AS

GROUP ACCOUNTS 2023

www.geoff.no

CONSOLIDATED PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

TNOK	Note	2023	2022
Revenue from contracts with customers	3,11	209 086	141 054
Other revenues		1 000	-
Total income		**210 086**	**141 054**
Operating expenses vessels	4, 5, 7	(108 604)	(116 806)
Other operating expenses	6, 7	(45 116)	(39 890)
Gain/(loss) from sale of vessels	10	70 734	-
Operating result before depreciations and write downs		**127 101**	**(15 642)**
Depreciation	10, 11	(33 239)	(24 468)
Impairment reversal	10	46 100	111 000
Operating result		**139 961**	**70 890**
Financial income		1 326	1 313
Financial expenses		(155 593)	(92 711)
Other financial gains and losses		5 773	(37 381)
Net Financial Items	12, 13	**(148 494)**	**(128 779)**
Profit before tax		**(8 532)**	**(57 889)**
Income tax	14	-	-
Net profit		**(8 532)**	**(57 889)**
Other comprehensive income		-	-
Total comprehensive income		**(8 532)**	**(57 889)**
Attributable to:			
Shareholders of Golden Energy Offshore Service AS		(8 477)	-
Non-controlling interests		(55)	-
Earnings per share (basic)	15	(0.05)	(1.15)
Diluted		(0.05)	(1.15)

CONSOLIDATED BALANCE SHEET

TNOK	Note	**31.12.2023**	**31.12.2022**
NON-CURRENT ASSETS			
Goodwill	9	18 553	-
Tangible fixed assets	10	1 392 288	527 622
Right-of-use assets	11	3 977	-
Total non-current assets		**1 414 818**	**527 622**
Investments in other companies	16	88	45
Total Financial fixed assets		**88**	**45**
Total fixed assets		**1 414 906**	**527 667**
CURRENT ASSETS			
Stocks	17	13 599	2 263
Accounts receivable	18	59 612	17 581
Other receivables	19	29 527	16 553
Bank deposits	20	41 230	957
Total current assets		**143 968**	**37 354**
TOTAL ASSETS		**1 558 874**	**565 021**

EQUITY AND LIABILITIES			
Equity		**31.12.2023**	**31.12.2022**
Share capital	21, 22	501 690	53 774
Share premium		275 592	198 485
Other equity		(247 470)	(144 246)
Non-controlling interests		(326)	-
Total Equity		**529 485**	**108 013**
Liabilities			
Interest bearing liabilities	12,24,25	743 287	292 741
Lease liabilities	11,25	2 083	-
Total long-term debt		**745 370**	**292 741**
Current liabilities			
Current interest bearing liabilities	12,24,25	220 867	79 287
Trade debt	12	39 599	75 229
Tax payable	14	-	-
Other current liabilities	12,14,25	23 552	9 752
Total current liabilities		**284 019**	**164 268**
Total liabilities		**1 029 389**	**457 009**
TOTAL EQUITY AND LIABILITIES		**1 558 874**	**565 021**

Ålesund, 19 April 2024

Sign.

Fredrik Ulstein-Rygnestad
Chairman of the board

Morten Muggerud
Deputy chairman of the Board

Per Ivar Fagervoll
CEO/Member of the Board

Atef Abou Merhi
Member of the Board

Guillaume Philippe Gerry Bayol
Member of the Board

CONSOLIDATED CASH FLOW

TNOK	Note	2023	2022
Profit before tax		(8 532)	(57 889)
Taxes payable		(24)	(154)
Depreciation and write-downs	9, 10, 11	33 239	23 468
Reversal of impairment	10	(46 100)	(110 000)
Gain on disposals		(70 734)	-
Interest expenses		87 537	69 648
Loss on settlement of financial debt	13	67 682	-
Unrealized exchange differences		(46 352)	34 673
Change in stocks		(11 336)	(549)
Change in trade receivables		(11 192)	(2 940)
Change in trade payables		(9 308)	19 465
Net changes in other working capital		(90 860)	(79 308)
Net cash flow from operations		**(105 980)**	**(103 586)**
Payments for fixed assets	10	(1 017 410)	(7 277)
Proceeds from sale of fixed assets	10	240 668	-
Net cash flow from investments		**(776 741)**	**(7 277)**
Paid interests		(79 669)	(51 731)
Capital increase	21	397 872	11 644
Proceeds from borrowings	24	974 804	442 744
Repayment of borrowings	24	(368 904)	(291 628)
Repayment of lease liabilities	24	(882)	-
Payment of interest on lease liabilities		(227)	-
Net cash flow from financing		**922 995**	**111 028**
Net change in cash and cash equivalents		40 273	166
Cash and cash equivalents at 01.01.		957	791
Cash and cash equivalents at end of period		**41 230**	**957**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TNOK	Note	Share capital	Share premium	Other equity	Non-controlling interests	Total
Equity as at January 1, 2022		**45 674**	**194 940**	**(163 463)**	**-**	**77 151**
Profit/(loss) for the period		-	-	(57 889)	-	(57 889)
Proceeds from issuance of shares, net of transaction costs		5 500	1 984	-	-	7 484
Share option expense and warrants	**22**	2 600	1 560	77 107	-	81 267
Equity as at December 31, 2022		**53 774**	**198 485**	**(144 246)**	**-**	**108 013**
Equity as at January 1, 2023		**53 774**	**198 485**	**(144 246)**	**-**	**108 013**
Profit/(loss) for the period		-	-	(8 477)	(55)	(8 532)
Stock warrants, reclassification	**22**	-	77 107	(77 107)	-	-
Proceeds from issuance of shares, net of transaction costs		447 916	-	(14 460)	-	433 456
Treasury shares*		-	-	(3 451)	-	(3 451)
Non-controlling interests opening balance, reclassification		-	-	272	(272)	-
Equity as at December 31, 2023		**501 690**	**275 592**	**(247 470)**	**(326)**	**529 485**

* Through the acquisition of the shares in Golden Energy Management AS, see note 8, the Group holds 2 447 606 treasury shares at 31.12.2023. The shares have a par value of NOK 1.00. Ownership percentage 0.49%.

NOTES

NOTE 1 – GENERAL

Golden Energy Offshore Services AS (the "Company"), together with its consolidated subsidiaries (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 Aalesund and the Group´s shares are listed on Euronext Growth at the Oslo Stock Exchange.

In 2023 the Group acquired 100% of the shares in Golden Energy Offshore Management AS (GEOM), which transformed the Group from a pure asset owning Group to a fully integrated owner with management and crewing in-house. See note 8 for further details.

The annual accounts were approved for issuance by the Board of Directors on the 19th of April 2024.

1.1 Basis for preparation of the annual report

The annual report is prepared in accordance with the IFRS® Accounting Standards as adopted by the EU and certain disclosure requirements in the Norwegian accounting legislation.

The Company's consolidated accounts have been prepared based on a going concern assumption.

1.2 Functional and presentation currency

The presentation currency and functional currency for all entities within the Group is Norwegian kroner (NOK). Transactions in foreign currencies are converted to the functional currency using the exchange rate at the date of the transaction. At the end of each reporting period, monetary items in foreign currency are converted using the closing rate, non-monetary items measured at historical cost were converted at the time of the transaction. Non-monetary items in foreign currency that are being measured at fair value are converted using the exchange rates at the time when the fair values were determined.

1.3 Consolidation

The consolidated financial statements comprise the financial statements of Golden Energy Offshore Services AS and its subsidiaries. Any deviating accounting principles in subsidiaries are adjusted for upon consolidation.

The consolidated accounts presents the performance and financial position of Golden Energy Offshore Services AS and its subsidiaries 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 control according to IFRS 10.

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 which they arise. If the changes affect future periods, the effects are distributed over present and future periods. See note 2 for further information regarding estimation uncertainty.

1.5 Principles for revenue recognition
Revenue for the Group relates primarily to charter parties of the vessels. Vessels, including crew, are hired in a specific time frame for a contractual rate. The rate includes both an implicit lease revenue for the vessel and additional service components such as crew. The charterer has the right to decide vessel operations within contractual limitations (owner protective restrictions), and the lease falls under the scope of IFRS 16. The agreed upon rate is recognized over time on a straight-line basis, and in accordance with the rates in the contract for various types of work (including stand-by and fully operational rates). The service components are recognized over time on a straight-line basis as services are provided.

1.6 Operating 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 3.

1.7 Taxes
The parent company, the holding companies and the management companies are subject to the ordinary Norwegian rules for taxation. Tax expense in the profit and loss account comprises both tax payable for the period and change in deferred tax. Deferred tax is calculated using a 22% tax rate, based on the temporary differences that exist between accounting and tax values, and tax losses to be carried forward. Net deferred tax benefit is recorded in the balance sheet to the extent that it is likely it can be utilized.

Ship owning subsidiaries are subject to the Norwegian rules for tonnage taxation, which means that there is no taxation of the net operating result, only the net finance result, and a charge based on the tonnage is instead levied.

1.8 Goodwill
Goodwill is recognized as an asset, representing the future economic benefits arising from other assets acquired in a business combination, that are not individually identified and separately recognized. Goodwill is not amortized, but at least tested annually for impairment or whenever impairment indicators occur.

If the impairment test shows that the recoverable amount is lower than booked values, goodwill is written down. Write-downs are irreversible.

1.9 Ships, docking and depreciation
Vessels are measured at acquisition cost less any accumulated depreciations and write-offs. When vessels are sold or disposed of, the value in the balance sheet is derecognized and any gain or loss is presented in profit or loss.

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 expensed as incurred, while expenses related to dockings are recognized in the balance sheet and depreciated 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.

If any events or circumstances show an indication that the carrying amount of the vessels cannot be recovered, the vessel is analyzed for impairment. If the indications are confirmed and the carrying amount is higher than the recoverable amount, the vessel is written down to the recoverable amount. Each vessel is evaluated individually. Write down is reversed if the recoverable amount becomes greater than carrying value.

1.10 Right-of-use assets and leases
When entering a lease contract, the Group recognize a lease liability and a corresponding right of use assets for all leases, except the following exemptions:
- Short-term leases (<12 months).
- Assets with low and immaterial values.

For exemptions noted above, the Group recognizes the lease payments as expenses in profit or loss as incurred.

1.11 Government grants
Government grants are booked when there is reasonable assurance 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 payroll expense it is meant to cover, see note 4 and 5.

1.12 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 using the 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 as well as transaction expenses.

Accounts receivable and other short-term receivables, plus cash and cash-equivalents are measured at its nominal 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.

1.13 Stocks
Stocks consist 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.

1.14 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.

1.15 Equity
Ordinary shares are classified as equity. 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.

1.16 Provisions
A provision is booked when the Group has an obligation (legal or constructive) as a consequence of a past 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 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.

1.17 Events after the balance sheet date
New information and other events that provide evidence of conditions that existed at the 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.

1.18 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.

1.20 New accounting standards with future effective date
Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The Company has adopted all other new standards and amendments that are applicable as of January 1, 2023, which had no material impact on the Group's consolidated financial statements.

NOTE 2 – ESTIMATION UNCERTAINTY & DISCRETIONARY ASSESSMENT

Estimation uncertainty

When preparing the annual accounts, the Group's management has used estimates based on best judgment and assumptions that are considered realistic. Situations and market conditions may change, which can lead to changes in estimates, and affect the Group's assets, debt, equity and profit.

The Group's most material accounting estimate is the impairment and valuation of fixed assets. Estimates are made based on historical experience and factors leading to changes in market conditions, hereunder technical development, and changes in the legal and regulatory environment.

The estimates require the Company to make assumptions regarding the future performance of the vessels. Management must consider market outlooks and future charter rates, cost levels, vessel demand and utilization. Residual values, capital requirements and remaining useful lives are also considered. Assumptions are made based on historical trends and longtime experience in the industry. For future expectations the Group also closely follows data and analytics on offshore vessels, provided by ship brokers and independent research and analytic companies to the global energy industry. The Group receives a fleet valuation quarterly from two independent brokers.

NOTE 3 – SEGMENTS

Operating segments are determined and in line with 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. The Group operates in the offshore service vessel business with similar vessels and has only one operating and reportable segment.

Financial information presented geographically in 2023 and 2022.

TNOK

Revenue per geographical area	**2023**	**2022**
North Sea	142 833	106 054
West Africa	-	15 000
Caribbean	66 254	20 000
Total operating revenue	**209 086**	**141 054**
Operating result per geographical area		
North Sea	67 659	12 277
West Africa	-	5 131
Caribbean	32 823	6 841
Other income	1 000	-
Administration	(45 116)	(39 890)
Operating result before depreciations	**56 366**	**(15 642)**
Depreciation	(33 239)	(24 468)
Reversal of impairment	46 100	111 000
Gain/(loss) from sale of vessels	70 734	-
Operating result	**139 961**	**70 890**

NOTE 4 – 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. Historically New GEOC AS (former Golden Energy Offshore Crewing AS) handled the applications for the refund scheme, but Golden Energy Offshore Services AS got the benefits. From mid-2023 New GEOC AS is a part of the group.

The Group has received TNOK 14 871 as refund in 2023. In 2022 the amount was TNOK 14 388.

NOTE 5 – OPERATING EXPENSES VESSELS
(excluding depreciation)

TNOK	2023	2022
Crew costs (**note 7**)	86 362	83 561
Refund under net wage scheme*	(15 398)	(6 848)
Insurances	4 577	1 147
Other (supplies, maintenance, lubricating oil and small equipment)	17 665	38 946
Total ship operating expenses, excluding depreciation	**108 604**	**116 806**

Ship operating expenses are the direct costs associated with operating the vessels. Depreciations are excluded, please refer to note 10 for depreciations.

*The Group is eligible for a partial coverage of crew costs under the Norwegian net wage refund scheme and the refund is deducted in the crew costs.

NOTE 6 – OTHER OPERATING EXPENSES

TNOK	2023	2022
Management fee**	3 720	9 748
Management fee OSM Thome AS **	1 007	-
Audit fee*	1 836	835
Book keeping and accounting services	4 974	-
Legal fees	13 562	9 154
Credit loss on receivables	-	459
Salaries and personnel costs (**note 7**)	7 935	-
Other	12 082	19 694
Total other operating expenses	**45 116**	**39 890**

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

TNOK	2023	2022
Statutory audit	1 415	708
Tax consultancy	-	-
Other services	421	127
Total fee for auditor	**1 836**	**835**

** Management fee was paid to Golden Energy Offshore Management AS (GEOM). In June 2023 the Group acquired 100% of the shares in GEOM and the management company is now a part of and fully integrated into the Group. Golden Energy 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. A management fee for the services is invoiced. "Management fee OSM Thome AS" consists of services provided by OSM Thome AS, a leading third-party ship management company, which currently holds the technical management for four of the vessels.

NOTE 7 – PAYROLL AND PERSONNEL BENEFITS

Operating expenses vessels (excluding depreciation)

TNOK	**2023**	**2022**
Payroll	21 573	-
Social Security tax	4 874	-
Pension cost	2 507	-
Other personnel cost	2 733	-
Hired-in crew	39 227	76 713
Total salaries and personnel cost (note 5)	**70 964**	**76 713**
Employees (full time equivalent)	86	108

Other operating expenses

TNOK	**2023**	**2022**
Payroll	5 844	-
Social Security tax	1 214	-
Pension costs	228	-
Other personnel cost	648	-
Total salaries and personnel costs (note 6)	**7 935**	**-**
Employees (full time equivalent)	7	7

Both management personnel and crew were a part of the services acquired from management companies. In 2023 the Group acquired 100% of the shares in Golden Energy Offshore Management AS (GEOM), which transformed the Group from a pure asset owning Group to a fully integrated service operator with management and crewing in-house. GEOM was not a part of the group before the acquisition.

REMUNERATION TO EXECUTIVES AND BOARD OF DIRECTORS

TNOK	CEO	Board
Payroll	2 383	-
Other benefits	130	933

The CEO is employed by the management company Golden Energy Offshore Management AS as employment agent for the rest of the Group, Golden Energy Offshore Services AS and daughters. Management fees post-acquisition of GEOM are eliminated.

The CEO has an agreement for performance-related and productivity-related bonus pay, a notice period of 24 months, 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.

PENSION

The Company is by law required to have a pension arrangement for the staff. The pension plans cover the requirements of the law. The Company offers a defined contribution plan for employees. This provides predictability for future pension related costs.

NOTE 8 – BUSINESS COMBINATIONS

On 3 June 2023 Golden Energy Offshore Services AS acquired 100% of the issued share capital of the management company Golden Energy Offshore Management AS. Per Ivar Fagervoll, shareholder and CEO in both companies, had an indirect ownership of 15% of the shares in GEOM. The Golden Energy Management group was under a restructuring process and the purchasing price was monitored by the court-appointed reconstructor in the process. The acquisition has improved the ability to manage and operate the Groups support vessels for the global oil and gas industry.

Purchase consideration

TNOK	
Cash paid	-
Ordinary shares issued	-
Contingent consideration	-
Total purchase consideration	-

The assets and liabilities recognized as a result of the acquisition are as follows:

TNOK	
Goodwill	18 553
Shares Golden Energy Offshore Services AS (treasury shares)	3 451
Less liabilities / debt	(22 004)
Net assets required	-

The goodwill is attributable to intangible assets that do not meet the recognition criteria set out in IFRS 3 such as company know-how, approvals, and workforce.
Since the acquired business has no external operations and/or revenues the acquired entity does not contribute directly with any revenues. The entity is part of the operational activities for the Group which is to own and operate the vessel fleet.

There were no acquisitions during the year ending 31 December 2022.

NOTE 9 – GOODWILL

TNOK	Goodwill	Total
Cost price 01.01.2022	-	-
Accumulated depreciation and write down 01.01.2022	-	-
Balance 31.12.2022	-	-
Additions	18 553	18 553
Balance 31.12.2023	**18 553**	**18 553**

Goodwill originates from the acquisition of 100% of the shares in Golden Energy Offshore Management AS, see note 8.

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises from and is compared to its recoverable value. Since the Group only has one operational segment which is to own and operate the fleet of vessels the goodwill has been allocated to this.

Key assumptions to the forecasted cash flows include:

- stable profit margins, based on past market experience. The Group's management believes that this is the best available input for forecasting this market. Cash flow projections reflect stable profit margins achieved immediately before the budget period. No expected efficiency improvements have been taken into account and prices and wages reflect publicly available forecasts of inflation for the industry.
- the forecasted cash flows have been made in USD. The estimated exchange rates (USD/NOK) as at the balance sheet date have been applied for presentation in NOK.
- No growth beyond inflation in the terminal growth rate

Discount rates applied
The present value of the expected cash flows of the operational segment is determined by applying a suitable discount rate. The discount rate was derived based on weighted average cost of capital (WACC) for comparable entities in the offshore/shipping industry, based on market data. The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of the operational segment (incorporating adjustments for geographic location and currency risk).

Reasonably possible change in assumptions
After considering all key assumptions, management considers that a reasonably possible change in the following assumptions would cause the operational segment's carrying amount to exceed its recoverable amount:

Discount rate
If the discount rate currently used of 7.6% (9.8% nominal) should have increased to 11,5%, the CGU's recoverable amount would be equal to its carrying amount. This analysis incorporated reasonable changes in other key inputs into the discount rate including foreign currency, market risk premium, and the cost of debt.

NOTE 10 – FIXED ASSETS

The Company applies IFRS 16 to determine the accounting treatment of the sale and leaseback transaction, which refers to IFRS 15 "Revenue from Contracts with Customers" to determine whether the transaction is a sale or not. The transactions include repurchase options.

For transactions where a right to repurchase the assets is a part of the contract the Company continues to recognize the vessels in the sale and lease back transaction as tangible fixed assets and recognizes a financial liability for any consideration received from the customer. The Company accounts for the financial liability in accordance with IFRS 9.

TNOK	Vessels	Docking	Other	Total
Cost price 1 January 2022	**843 268**	**42 959**	-	**886 227**
Additions	4 432	2 845	-	7 277
Cost price at 31 December, 2022	**847 700**	**45 804**	-	**893 504**
Cost price 1 January 2023	**847 700**	**45 804**	-	**893 504**
Additions	1 017 340	-	69	1 017 410
Disposals	(313 117)	(16 171)	-	329 288
Cost price at 31 December, 2023	**1 551 923**	**29 633**	**69**	**1 581 625**
Acc depreciation and amortization 1 January, 2022	**437 741**	**14 673**	-	**452 414**
Depreciation	17 400	7 068	-	24 468
Reversal of impairment	(111 000)	-	-	(111 000)
Acc depreciation and amortization 31 December, 2022	**344 141**	**21 741**	-	**365 882**
Acc depreciation and amortization 1 January, 2023	**344 141**	**21 741**	-	**365 882**
Depreciation	28 388	3 835	7	32 230
Reversal of impairment	(46 100)	-	-	(46 100)
Acc depreciations (disposals)	(153 329)	(9 346)	-	(162 675)
Acc depreciation and amortization 31 December, 2023	**173 100**	**16 230**	**7**	**189 337**
Book value 31 December 2022	**503 559**	**24 063**	-	**527 622**
Book value 31 December 2023	**1 378 823**	**13 403**	**62**	**1 392 288**
Depreciation method	**Linear**	**Linear**	**Linear**	
Useful life	**30 years**	**5 years**	**5 years**	

Events during the period
The vessel Energy Scout was sold in January 2023. The vessels VOS Pace, VOS Paradise, VOS Partner, VOS Passion and VOS Sugar have been acquired during the period. The vessel VOS Sugar was subsequently sold.

The Vroon vessels acquired in 2023 have been through satisfactory inspection by the Company during the purchase process. The four PSVs are of the same PX 121 design as GEOS's existing vessels Energy Duchess and Energy Empress. Acquiring well known builds and designs are advantageous when making assumptions about useful-life and residual value. Based on historical trends and market outlooks going forward the Group has made the following estimates. Vessels are depreciated linearly to a residual value when the vessels reach 30 years. The residual value per vessel is NOK 15 million. Accrued and estimated docking expenses for the vessels are depreciated over 5 years until the next docking. Depreciations are charged to profit or loss on a straight-line basis.

The Group has assessed whether there is present any indication that any of the impairments recognized on the vessels in prior periods no longer exist or may have decreased. As the improvements observed during 2023 are significant, management has concluded that the development in the market conditions and its forecasts did support a reversal of the previous impairments.

When conducting this assessment both external and internal factors were considered, including market outlooks. The market has in general improved during 2023. Broker values obtained from independent shipbrokers also reflect a significant improvement in vessel values. Management has on this basis concluded to reverse impairments from prior periods with MNOK 46.1, and has a headroom by the end of the year

NOTE 11 - RIGHT OF USE ASSETS AND LEASES

TNOK	**Office spaces and equipment**
Cost 01.01.2023	-
Additions	4 987
Disposals	-
Costs **31.12.2023**	**4 987**
Acc. Depreciation 01.01.2023	-
Depreciation	1 009
Disposals	-
Acc. Depreciation 31.12.2023	**1 009**
RoU Assets book value 01.01.2023	-
RoU Assets book value 31.12.2023	3 977
Lease liabilities	
Lease liabilities 01.01.2023	-
Additions	4 821
Disposal	-
Payments of principal	882
Lease liabilities 31.12.2023	**3 938**
Interest expense	227
Cash outflows for leases	1 109

Undiscounted lease liabilities	
Less than 1 year	2 166
1-2 years	2 089
2-5 years	112
More than 5 years	-
Total undiscounted lease liabilities 31.12.2023	**4 367**

The Group leases office spaces and office equipment. Typically, lease periods of three years, where monthly payments are made in advance. No short-term or low value leases were in force as of 31.12.2023.

Revenue from contracts with customers
Revenue for the Group relates primarily to charter parties of the vessels and the Group acts as lessor in this connection. See note 1.5 Principles for revenue recognition for further information.

Future minimum operating lease revenues arising from contracts on vessels amount to NOK 230 million within 1 year.

NOTE 12 – FINANCIAL INSTRUMENTS

Financial risk
The Group has general financial instruments such as accounts receivable, trade debt and similar debts related to the ordinary business of the Group. At 31.12.2023 the Group is not using derivatives or forward rate agreements to limit currency or interest risk. As a significant amount of both charter revenues, operating expenses and financial debt are in USD, the Group has a partially natural hedge which reduces currency risk.

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 most important financial risks:

1) Credit risk
The Group is mainly exposed to credit risk associated with accounts receivable. The main counterparties are major energy companies and the maximum exposure to credit risk is the same as accounts receivable (TNOK 59 612), see note 18. Accounts receivables 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 is considered to be limited. Other receivables (TNOK 9 910, excluding prepayments) are mainly receivables from government grants and reimbursed VAT, and therefore considered to have no risk. The Group has procedures to monitor and collect receivables. Continuous accruals for loss are made if deemed necessary and are decided on a corporate level. The Group has not guaranteed any third party debt, but has guaranteed debt within the group.

2) Interest rate risk

Interest rate risk is related to non-current interest-bearing loans and lease liabilities.

The senior secured bond loan has a fixed interest rate of 11% p.a.

The financing has a five-year horizon, with an interest rate of USD SOFR + 6.5%. There is an inherent interest risk for the variable part and the Group is affected by changes in the interest rate level.

The following table shows the sensitivity of the Company's profit or loss before tax due to a change in the interest rate of + / - 100 basis point for the whole year. All other variables remain unchanged.

Increase/decrease in Interest rate			Effect on result before tax (TNOK)
+ / - 1%	2023	+ / -	4 807

Increase/decrease in interest rate			Effect on result before tax (TNOK)
+ / - 1%	2022	+ / -	3 020

3) Foreign exchange risk

The Group has ordinary bank deposits in USD & EUR and accounts receivable per 31.12.2023. In addition to long term debt in USD.

The following table shows the sensitivity of the Company's profit or loss before tax due to an immediate change in USD and EUR of + / - 10% at the balance sheet date. All other variables remain unchanged.

Increase/decrease in EUR & USD			Effect on result before tax (TNOK)
+ / - 10%	2023	+ / -	90 714

Increase/decrease in EUR & USD:			Effect on result before tax (TNOK)
+ / - 10%	2022	+ / -	30 203

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. The management's and the board's liquidity forecasts show that with planned operations and with existing drawing options, sufficient liquidity will be generated over the next 12 months to meet the Group's ongoing obligations.

LIABILITIES WITH REMAINING PERIODS

TNOK	Remaining period				
31.12.2023	Less than 1 year	1-2 years	2-3 years	4 years or more	Total
Financial obligations					
Trade debt	39 599	-	-	-	39 599
Other short term debt	23 552	-	-	-	23 552
Short term interest bearing liabilities	220 867	-	-	-	220 867
Long term interest bearing liabilities	-	163 490	157 514	422 283	743 287
Forecasted interests*	104 478	81 664	61 637	64 695	312 473
Total	**388 497**	**245 154**	**219 151**	**486 978**	**1 339 779**

**Forecast is based on current interest rates and exchange rates at 31.12.2023.*

TNOK	Remaining period				
31.12.2022	Less than 1 year	1-2 years	2-3 years	4 years or more	Total
Financial obligations					
Trade debt	75 229	-	-	-	75 229
Other short term debt	9 752	-	-	-	9 752
Short term Interest bearing liabilities	79 287	-	-	-	79 287
Long term interest bearing liabilities	-	114 548	44 548	133 645	292 741
Total	**164 268**	**114 548**	**44 548**	**133 645**	**457 009**

NOTE 13 – NET FINANCIAL ITEMS

Net financial items comprise the following:

TNOK	2023	2022
Interest income	494	118
Financial income	832	1 195
Currency gain/(loss)	(40 579)	(1 076)
Unrealized currency gain/(loss)	46 352	(36 305)
Interest expense (calculated using effective interest rate)	(87 537)	(69 648)
Other financial charges	(68 056)	(23 063)
Net financial items	**(148 494)**	**(128 779)**

The significant increase of other financial charges relates to early settlement of financial debt, where the remaining balance of unamortized costs related to the warrants provided in 2022 has been amortized in full in 2023. See note 21.

NOTE 14 – TAX

In the financial years 2022 and 2023 the parent company, the holding companies and the management companies are subject to the ordinary Norwegian tax rules. The SPV (ship-owning) subsidiaries are subject to the Norwegian tonnage tax system.

TNOK	2023	2022
Taxable income		
Profit subject for ordinary taxation	(59 008)	72 618
Changes in temporary differences	(119 945)	(87 347)
Permanent differences	(3 123)	(37 678)
Taxable finance income (Norwegian Tonnage tax system)	(3 987)	(1 573)
Loss brought forward	-	-
Taxable income	**(186 211)**	**(53 979)**

	2023	2022	Changes
Tax loss brought forward	(329 832)	(57 614)	(272 218)
Receivables	21 698	(98 246)	119 945
Net basis for deferred tax (asset)	**(308 134)**	**(155 861)**	**(152 274)**

A deferred tax asset is not recognized as future taxable profits *within the ordinary taxation regime* may not yet be evidenced at the current time.

Tonnage tax		
Tonnage tax for the year	12	12
To little (-much) accrued tonnage tax previous years	-	-
Tonnage tax in operating expenses for the year	12	12
Tonnage tax **	12	12
Income tax payable	-	-
Short term tax payable in balance sheet	**12**	**12**

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

NOTE 15 – 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 outstanding shares.

NOK	2023	2022
Number of shares outstanding 31.12	499 242 266	53 773 762
Weighted average of shares outstanding	180 065 570	50 488 557
Earnings per share (basic)	(0.05)	(1.15)
Diluted	(0.05)	(1.15)

NOTE 16 – OTHER INVESTMENTS

Company	Ownerpart	Number of shares	Purchase price NOK	Balance sheet value TNOK	Market value TNOK
EAM Solar ASA	0.01 %	1 000	15.61	16	19
Energeia AS	0.01 %	1 000	19.84	20	2
Skandia Greenpower AS	0.00 %	1 000	9.80	10	1
Sum				**45**	**21**

NOTE 17 – STOCKS

TNOK	2023	2022
Stocks	**13 599**	**2 263**

Stocks consist mainly of bunkers and lubricating oil onboard the vessels. The stocks are valued at cost. If the carrying amount is higher than the market value, the stocks are written down to market value.

NOTE 18 – ACCOUNTS RECEIVABLE

TNOK	Pr 31.12.2023	Not due	0-30 days	30-60 days	> 60 days
Accounts receivable	**59 612**	45 849	9 007	2 054	2 702

The company has made TNOK 0 as provisions for potential losses from customers in 2023.
See note 12 for credit risk.

TNOK	Pr 31.12.2022	Not due	0-30 days	30-60 days	> 60 days
Accounts receivable	**17 581**	11 120	6 461	-	-

The company has made TNOK 459 as provisions for potential losses from customers in 2022.

NOTE 19 – OTHER RECEIVABLES

TNOK	**31.12.2023**	**31.12.2022**
Prepaid expenses	19 618	-
Net wage refund	3 721	6 762
Insurance settlement	1 000	-
Refundable VAT	5 079	5 754
Other	110	4 036
Total	**29 527**	**16 553**

Prepaid expenses consist of monthly prefunding to technical managers of the vessels, prepaid insurances, and other expenses such as prescriptions and memberships.

NOTE 20 – BANK DEPOSITS

Cash and cash equivalents consist of deposits of cash with a credit institution. Cash and cash equivalents include restricted bank deposits of TNOK 3 638, which derives from employee taxes withheld.

NOTE 21 – SHARES & STOCKOWNERS

The Group's share capital as at 31 December 2023 was NOK 501 689 872 consisting of 501 689 872 ordinary shares with a par value of NOK 1.00. Each share gives the right to one vote at the Group's annual general meeting. There is only one class of shares and all with equal economic rights. At the time of this report, the Group holds 2 447 606 treasury shares. The Chief Executive Officer has an indirect and direct ownership of 1.64 % in the Group per 31 December 2023.

Movements during the period

Date	**Number of shares**	**Increase**
Number of shares, 31.12.2022	53 773 762	-
Number of shares, 21.08.2023	107 547 523	53 773 761
Oaktree Capital Management, L.P. ("Oaktree") exercised warrants.		
Number of shares, 22.08.2023	115 547 523	8 000 000
Athos Capital Limited ("Athos") and Oaktree exercised warrants.		
Number of shares, 14.10.2023	474 621 423	359 073 900
Private placement. A total of 359 073 900 shares have been allocated, of which 35 853 900 of the new shares was settled through conversion of debt.		
Number of shares, 10.11.2023	501 689 872	27 068 449
Share capital increase, subsequent offering.		
Number of shares, 31.12.2023	**501 689 872**	-

The Group's 20 largest shareholders at 31 December 2023 were as follows:

Name	Number of shares	Ownership
Fleetscape 2 Luxembourg S.à r.l.	195 796 161	39.03%
CLEARSTREAM BANKING S.A.	116 475 400	23.22%
State Street Bank and Trust Comp	53 170 276	10.60%
The Northern Trust Comp, London Br	31 500 000	6.28%
Euroclear Bank S.A./N.V.	10 179 229	2.03%
GEMSCO AS	8 019 815	1.60%
ANU INVEST AS	7 127 146	1.42%
FAGERVOLL	6 891 908	1.37%
HEGGELUND	3 700 000	0.74%
Brown Brothers Harriman & Co.	3 360 247	0.67%
Morgan Stanley & Co. Int. Plc.	3 217 447	0.64%
Brown Brothers Harriman & Co.	3 089 816	0.62%
RISTORA AS	2 975 000	0.59%
NORDNET LIVSFORSIKRING AS	2 610 190	0.52%
GOLDEN ENERGY OFFSHORE AS	2 447 606	0.49%
MERIDIAN INVEST AS	2 400 000	0.48%
Jefferies LLC	2 200 000	0.44%
BERG	1 602 668	0.32%
Morgan Stanley & Co. International	1 591 804	0.32%
SKAARET AGENTUR AS	1 300 000	0.26%
Total top 20	**459 654 713**	**91.62%**
Other	42 035 159	8.38%
Total number of shares	**501 689 872**	**100%**

NOTE 22 - WARRANTS

In July 2022, in order to obtain a bridge loan and a new credit facility, the Company issued warrants in 2022 to the provider of the facility, in a total of 61 773 762. The proceeds of the facility were split between the fair value of the loan and the fair value of the warrants using Black-Scholes calculation of the warrants as an alternative interest rate was not available at the time. The fair value of the warrants was calculated to TNOK 77 107.

The fair value (estimated to TNOK 77 107) of the issued warrants was recognized as other paid in capital and the initial measurement of the borrowings was reduced by the same amount and included as transaction cost in the effective interest rate for the financing. The cost of the warrants was expensed as interest expense with TNOK 6 852 in 2022 and TNOK 12 051 in 2023. During 2023 the bridge loan and the credit facility have been settled, and the remaining balance of unamortized transaction cost of TNOK 58 418 has been amortized in full in 2023.

Oaktree Capital Management and Athos Capital Limited exercised all of the warrants in 2023. The proceeds of the shares issued in this connection is NOK 61.77 million.

NOTE 23 – GROUP COMPANIES

The Group consists of the following companies, all companies have registered offices in Aalesund.

Company	Role	Owned by %	%	Result TNOK	Equity TNOK
Golden Energy Offshore Services AS	Parent	GEOS AS	100%	(47 017)	558 718
GEOS Midco AS	Subsidiary	GEOS AS	100%	(14 917)	90 766
Energy Swan AS	Subsidiary	GEOS AS	100%	2 274	24
GEOSMH AS	Subsidiary	GEOS AS	100%	-	24
Energy Scout AS	Tier1 - subsidiary	GEOS Midco AS	100%	18	9 517
Energy Empress AS	Tier1 - subsidiary	GEOS Midco AS	100%	3 843	(66 501)
Energy Duchess AS	Tier1 - subsidiary	GEOS Midco AS	100%	(2 500)	(99 798)
Energy Sugar AS	Tier1 - subsidiary	GEOS Midco AS	100%	254	279
Energy Passion AS	Tier1 - subsidiary	GEOS Midco AS	100%	4 928	4 953
Energy Partner AS	Tier1 - subsidiary	GEOS Midco AS	100%	7 930	7 954
Energy Paradise AS	Tier1 - subsidiary	GEOS Midco AS	100%	4 422	4 447
Energy Pace AS	Tier1 - subsidiary	GEOS Midco AS	100%	226	250
GEOC AS	Tier2 - subsidiary	GEOSMH AS	100%	-	24
Golden Energy Offshore Management AS	Tier2 – subsidiary	GEOSMH AS	100%	(2 505)	(14 011)
NEW GEOC AS (former Golden Energy Offshore Crewing AS)	Tier3 – subsidiary	Golden Energy Offshore Management AS	100%	4 937	(6 158)
Golden Energy Offshore Holdings (Norway) AS	Tier3 – subsidiary	Golden Energy Offshore Management AS	67%	(28)	(655)
Golden Energy Offshore AS	Tier4 - subsidiary	Golden Energy Offshore Holdings (Norway) AS	82%	(251)	(910)
Golden Energy Offshore Group Holdings Norway AS	Tier5 - subsidiary	Golden Energy Offshore AS	100%	(74)	(756)
Golden Energy Offshore Group Chartering AS	Tier6 - subsidiary	Golden Energy Offshore Group Holdings Norway AS	100%	(41)	(53 050)

NOTE 24 – INTEREST BEARING DEBT

The acquisition of the vessels VOS Pace, VOS Paradise, VOS Partner, VOS Passion and VOS Sugar, was financed by Fleetscape in an immediate sale and leaseback transaction, which also refinanced an already existing fleetscape facility on the vessels Energy Duchess and Energy Empress. This financing has a five-year horizon, with an interest rate of SOFR + 6.50%. The proceeds obtained and used in the acquisition are recognized as a financial liability.

Financial covenants in new loan agreements.

- Minimum liquidity shall be equal to or greater than USD 5 million or 5% of lease principal outstanding.
- Loan to value (LTV) of vessels below 75%.
- Debt-Service Coverage Ratio (DSCR) of 1.20x

The Group has complied with the financial covenants of the SLB facility at year end 2023.

The credit facility obtained in 2022 was fully settled in the last quarter of 2023, where TNOK 35 584 was converted to equity and TNOK 96 279 repaid following a capital increase.

The senior secured bond loan had a term of 2 years and 6 months and a fixed interest rate of 11.0% p.a. with maturity June 2024. 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.

Interest bearing debt

TNOK or TUSD	Held in currency	Amount in currency	Recognized (NOK)
Senior secured bond loan	NOK	70 000	70 000
Non-current interest-bearing loan	USD	22 798	222 741
Non-current interest-bearing debt per 31 December 2022			**292 741**
Current interest-bearing loan	USD	8 115	79 287
Current interest-bearing debt per 31 December 2022			**79 287**
Interest-bearing debt per 31 December 2022			**372 028**

TNOK or TUSD	Held in currency	Amount in currency	Recognized (NOK)
SLB loan (Fleetscape)	USD	73 185	743 287
Non-current interest-bearing debt per 31 December 2023			**743 287**

Senior secured bond loan	NOK	70 000	70 000
Current portion of SLB loan	USD	14 880	150 867
Current interest-bearing debt per 31 December 2023			**220 867**
Interest-bearing debt per 31 December 2023			**964 155**

NOTE 25 - CHANGES IN LIABILITIES FROM FINANCIAL ACTIVITIES

	1.1.2022	Downpayment	Proceeds	Transaction cost	Refinancing and FX	31.12.2022
Interest-bearing liabilities						
Senior secured bond loan	57 413	-	-	-	12 587	70 000
Interest-bearing loan	240 707	(291 628)	442 744	(80 646)	(9 149)	302 028
Lease liabilities	-	-	-	-	-	-
Total interest-bearing liabilities	**298 120**	**(291 628)**	**442 744**	**(80 646)**	**3 438**	**372 028**

Sum	1.1.2023	Downpayment	Proceeds	New leases	Foreign exchange	31.12.2023
Interest-bearing liabilities						
Senior secured bond loan	70 000	-	-	-	-	70 000
Interest-bearing loan	302 028	(301 222)	939 221	-	(45 873)	894 154
Lease liabilities	-	(882)	-	4 820	-	3 938
Total interest-bearing liabilities	**372 028**	**(302 104)**	**939 221**	**4 820**	**(45 873)**	**968 092**

NOTE 26 – EVENTS AFTER THE BALANCE SHEET DATE

During the first part of 2024 the Group has experienced increasing demand for its vessels, and it is early signs that the positive market conditions from 2023 will continue going forward.

Subsequent the balance sheet date the Group secured the following contracts:

- 1 year firm + 1 year option for Energy Passion
- 6 months firm + 6 months option for Energy Paradise
- 140 days firm + options for Energy Partner
- 2 months firm + 2 months option for Energy Swan
- 6 months firm + 6 months option for Energy Pace
- 6 months option on Energy Empress declared by charterers

With the above observation, 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.

ALTERNATIVE PERFORMANCE MEASURES

Golden Energy Offshore Services' financial information is prepared in accordance with IFRS® Accounting Standards as adopted by the EU. In addition, it is management's intention to provide alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of Group's performance, but not instead of the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. The principles for measuring the alternative performance measures are in accordance with the principles used both for segment reporting in Note 3 and internal reporting to Group Executive Management (chief operating decision makers) and are consistent with financial information used for assessing performance and allocating resources.

EBITDA

Earnings before interest, tax, depreciation, amortization and impairment (EBITDA) is a key financial parameter for the Group. This measure is useful to users of the financial information in evaluating operating profitability on a more variable cost basis as it excludes depreciation. The EBITDA margin presented is defined as EBITDA divided by total revenues.

EBIT

Earnings before interest and tax (EBIT) is useful to users with regard to the Group's financial information in evaluating operating profitability on the cost basis as well as the historic cost related to past business combinations and capex. The EBIT margin presented is defined as EBIT divided by total revenue.

Net interest-bearing debt

Net interest-bearing debt is non-current interest-bearing debt plus current interest-bearing liabilities less cash and cash equivalents. The measure helps the users of the financial information assess the Group's liquidity situation.

Equity ratio

Equity ratio is defined as Total equity divided by total equity and liabilities.

Capital expenditure (Capex)

Capital expenditure is defined as payment for fixed assets during the period.

Golden Energy Offshore Services AS

PARENT ACCOUNTS 2023

PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

TNOK	Note	2023	2022
Total income		-	-
Operating expenses vessels		(1 152)	(9 194)
Other operating expenses	2	(25 281)	(16 108)
Operating result before depreciations		**(26 433)**	**(25 302)**
Depreciation		(7)	-
Operating result		**(26 440)**	**(25 302)**
Interest income		36 806	32 307
Currency gain/loss		(23 947)	(1 374)
Reversal of impairment of long-term investments		-	37 687
Interest expenses	4,5	(33 275)	(31 898)
Other financial charges	4,5	(162)	(921)
Net Financial Items	3	**(20 577)**	**35 800**
Result before tax		**(47 017)**	**10 498**
Income tax	6	-	-
RESULT FOR THE YEAR		**(47 017)**	**10 498**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		**(47 017)**	**10 498**

BALANCE SHEET

TNOK	Note	31.12.2023	31.12.2022
NON-CURRENT ASSETS			
Tangible fixed assets		62	-
Total non-current assets		**62**	**-**
Investments in subsidiaries	7	311 681	108 535
Investments in other companies	8	16	16
Other investments		100	-
Total Financial fixed assets		**311 796**	**108 550**
Total fixed assets		**311 859**	**108 550**
CURRENT ASSETS			
Receivables	9	5 331	7 472
Receivables from group companies	10	310 655	336 043
Bank deposits	11	9 701	188
Total current assets		**325 688**	**343 704**
TOTAL ASSETS		**637 546**	**452 254**

TNOK	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Share capital	12	501 690	53 774
Share premium		198 485	198 485
Loss brought forward		(141 456)	(79 979)
Total Equity		**558 718**	**172 279**
Liabilities			
Interest bearing liabilities	4,5	-	69 055
Total long-term debt		**-**	**69 055**
Current liabilities			
Current interest bearing liabilities	4,5	69 685	-
Trade debt	4	1 299	15 467
Tax payable		85	-
Liability to group companies	4	2 930	185 593
Other current liabilities	4,10	4 829	9 860
Total current liabilities		**78 828**	**210 919**
Total liabilities		**78 828**	**279 974**
TOTAL EQUITY AND LIABILITIES		**637 546**	**452 254**

Ålesund, 19 April 2024

Sign.

Fredrik Ulstein-Rygnestad
Chairman of the board

Morten Muggerud
Deputy chairman of the Board

Per Ivar Fagervoll
CEO/Member of the Board

Atef Abou Merhi
Member of the Board

Guillaume Philippe Gerry Bayol
Member of the Board

CASH FLOW

TNOK	Note	2023	2022
Result before tax		(47 017)	10 498
Taxes payable		-	(154)
Depreciation, write downs and reversals		7	(37 687)
Change in short-term receivables/payables		(14 167)	13 540
Interest expenses		33 275	32 819
Change in other accruals		(2 705)	(23 953)
Net cash flow from operations		**(30 607)**	**(4 937)**
Investments		-	(43)
Acquisitions		(69)	-
Sale of financial assets		-	18
Net cash flow from investments		**(69)**	**(24)**
Paid interests		(11 849)	(8 965)
Repayment debt		-	(54 962)
Proceeds from borrowings		-	57 413
Capital increase		397 872	11 644
Payment of intercompany debt		(425 727)	-
Repayment of intercompany receivables		79 893	-
Net cash flow from financing		**40 189**	**5 130**
Net change in cash and cash equivalents		9 513	168
Cash and cash equivalents at 01.01.		188	20
Cash as per balance date		**9 701**	**188**

STATEMENT OF CHANGES IN EQUITY

TNOK	Note	Share Capital	Share premium	Retained Earnings	Total Equity
Equity 01.01.2022		45 674	194 940	(167 584)	73 030
Result for the year		-	-	10 498	10 498
Other comprehensive income		0	0	0	0
Transactions with owners:					
Equity Contribution		8 100	3 544	-	11 644
Stock warrants		-	-	77 107	77 107
Equity 31.12.2022		**53 774**	**198 485**	**(79 979)**	**172 279**
Result for the year		-	-	(47 017)	(47 017)
Other comprehensive income		0	0	0	0
		-	-	-	-
Transactions with owners:					
Equity Contribution	12	412 332	-	-	412 332
Conversion of debt	12	35 584	-	-	35 584
Transaction costs, capital increase		-	-	(14 460)	(14 460)
Equity 31.12.2023		**501 690**	**198 485**	**(141 456)**	**558 718**

NOTES

NOTE 1 - GENERAL

Golden Energy Offshore Services AS (the "Company") was incorporated 16.12.2013, and is the parent company of the Golden Energy Offshore Group. In 2023 the Group acquired 100% of the shares in Golden Energy Offshore Management AS (GEOM), which transformed the Group from a pure asset owning Group to a fully integrated owner with management and crewing in-house.

The head office is located in Aalesund and the Company's shares have been listed on Euronext Growth market on the Oslo Stock Exchange since 2018.

1.1 Basis for preparation of the annual report

The annual report is prepared in accordance with the IFRS® Accounting Standards as adopted by the EU and certain disclosure requirements in the Norwegian accounting legislation.

In accordance with the accounting act § 3-3a we confirm that the condition for continued operations is present and that the annual report has been prepared based on the going concern assumption.

1.2 Functional and presentation currency

The 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 historical 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 were determined.

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 they arise. If the changes affect future periods, the effects are distributed over present and future periods.

1.4 Taxes

Tax expense in the profit and loss account comprises both tax payable for the period and change in deferred tax. Deferred tax is calculated using 22% tax rate, based on the temporary differences that exist between accounting and tax values, and tax losses to be carried forward. Net deferred tax benefit is recorded in the balance sheet only to the extent that it is likely it can be utilized.

1.5 Financial instruments

The financial instruments are classified in accordance with IFRS 9. After initial recognition, loans, 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 profit or loss.

A loan or a receivable is tested for impairment using the expected credit loss model (ECL) or the practical expedient of lifetime ECL for accounts receivable. Further details regarding financial instruments are given in note 5 and 8.

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 Investments in subsidiaries
Investments in subsidiaries are measured according to the cost method in the balance sheet. This means that they are carried at acquisition cost, unless an impairment loss has been recognised. Impairment losses are reversed when the basis for impairment is no longer present.

1.8 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, is charged to profit or loss. 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.

1.9 Provisions
A provision 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 provision is calculated by discounting expected cash flows using a pre-tax discount rate, which reflects the market's pricing of the timed value of cash, and, if relevant, risks specifically associated with the obligation.

1.11 Changes in accounting principles, note information and new accounting standards with future effective date.
The Company has made no material changes in accounting principles and note information compared with previous years, and standards with changes that apply from 01.01.2023 has not had any material impact. Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods. These have not been adopted early by the Company. These standards, amendments or interpretations are not expected to have a material impact.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The Company has adopted all other new standards and amendments that are applicable as of January 1, 2023, which had no material impact on the financial statements.

1.12 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.

NOTE 2 – OTHER OPERATING EXPENSES

TNOK	**2023**	**2022**
Audit fee	1 094	488
Legal fees	11 662	4 507
Other	12 525	11 114
Total other operating expenses	**25 281**	**16 108**

Audit fee (ex VAT)

TNOK	**2023**	**2022**
Statutory audit	450	250
Tax consultancy	-	-
Other services	644	238
Total fee for auditor	**1 094**	**488**

NOTE 3 – FINANCIAL ITEMS

TNOK	**2023**	**2022**
Exchange gains	2 314	947
Interests from other group companies	36 583	32 307
Currency exchange losses, net	(26 261)	(2 321)
Interest expenses	(15 570)	(7 788)
Interest to other group companies	(17 704)	(24 110)
Reversal of write down Shares in subsidiaries	-	37 687
Other financial expenses	(162)	(921)
Net financial items	**(20 577)**	**35 800**

The currency exchange loss is primarily due to intercompany in foreign currency.

NOTE 4 – BOND LOAN

The facility 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 bond loan. There are no specific covenants related to the bond terms.

NOTE 5 – FINANCIAL INSTRUMENTS

Financial risk
The Company has financial instruments such as accounts receivable, trade debt and similar debts related to the ordinary business of the Company.
Routines for risk management have been adopted by the Board of Directors

Below is a description of the most important financial risks:

1) Credit risk
The Company has small or very limited exposure to credit risk related to external parties and accounts receivables related to 3rd parties is TNOK 0. The exposure to credit risk is related to receivables towards subsidiaries. Based on the market outlook and expectations the ship-owning companies and the managements companies expected to be profitable in the foreseeable future, and the Company has not made any provisions for doubtful receivables. The Company has guaranteed for debt held by other companies within the group.

2) Interest risk
The Bond loan has a fixed interest for the whole period. There is limited fair value risk as the bond loan falls due within the next twelve months.

3) Foreign currency risk
The Group has ordinary bank deposits in USD & EUR 31.12.2023.

4) Liquidity risk

TNOK		Remaining period			
31.12.2023	Less than 1 year	1-2 years	2-3 years	4 years or more	Total
Financial obligations:					
Trade debt	1 299	-	-	-	1 299
Other short term debt	7 844	-	-	-	7 844
Bond loan	70 000	-	-	-	70 000
Long term debt	-	-	-	-	-
Total:	**77 884**	-	-	-	**77 884**

NOTE 6 – TAX
Golden Energy Offshore Services AS is in 2023 subject to the ordinary Norwegian tax rules, as in 2022.

TNOK	2023	2022
This year's tax expense	-	-
Taxable income		
Result before tax	(47 017)	10 498
Changes in temporary differences	(12 589)	-
Permanent differences	-	(37 672)
Taxable income	**(59 606)**	**(27 174)**
Income tax for the year		
Income tax for the year	-	-
Tax on cost for the year	-	-

Basis for deferred tax (asset)	**31.12.2023**	**31.12.2022**	**Changes**
Loss to brought forward	(86 780)	(27 174)	(59 606)
Receivables	-	(12 575)	12 575
PPE	14		14
Total	**(86 766)**	**(39 749)**	**(47 017)**

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

NOTE 7 – SHARES IN SUBSIDIARIES

Company	Role	Owned by %	%	Result TNOK	Equity TNOK
Golden Energy Offshore Services AS	Parent	GEOS AS	100%	(47 017)	558 718
GEOS Midco AS	Subsidiary	GEOS AS	100%	(14 917)	90 766
Energy Swan AS	Subsidiary	GEOS AS	100%	2 274	24
GEOSMH AS	Subsidiary	GEOS AS	100%	-	24
Energy Scout AS	Tier1 - subsidiary	GEOS Midco AS	100%	18	9 517
Energy Empress AS	Tier1 - subsidiary	GEOS Midco AS	100%	3 843	(66 501)
Energy Duchess AS	Tier1 - subsidiary	GEOS Midco AS	100%	(2 500)	(99 798)
Energy Sugar AS	Tier1 - subsidiary	GEOS Midco AS	100%	254	279
Energy Passion AS	Tier1 - subsidiary	GEOS Midco AS	100%	4 928	4 953
Energy Partner AS	Tier1 - subsidiary	GEOS Midco AS	100%	7 930	7 954
Energy Paradise AS	Tier1 - subsidiary	GEOS Midco AS	100%	4 422	4 447
Energy Pace AS	Tier1 - subsidiary	GEOS Midco AS	100%	226	250
GEOC AS	Tier2 - subsidiary	GEOSMH AS	100%	-	24
Golden Energy Offshore Management AS	Tier2 – subsidiary	GEOSMH AS	100%	(2 505)	(14 011)
NEW GEOC AS (former Golden Energy Offshore Crewing AS)	Tier3 – subsidiary	Golden Energy Offshore Management AS	100%	4 937	(6 158)
Golden Energy Offshore Holdings (Norway) AS	Tier3 – subsidiary	Golden Energy Offshore Management AS	67%	(28)	(655)
Golden Energy Offshore AS	Tier4 - subsidiary	Golden Energy Offshore Holdings (Norway) AS	82%	(251)	(910)
Golden Energy Offshore Group Holdings Norway AS	Tier5 - subsidiary	Golden Energy Offshore AS	100%	(74)	(756)
Golden Energy Offshore Group Chatering AS	Tier6 - subsidiary	Golden Energy Offshore Group Holdings Norway AS	100%	(41)	(53 050)

NOTE 8 – OTHER INVESTMENTS

TNOK

Company	Ownerpart	Number of shares	Purchase price NOK	Balance sheet value TNOK	Market value TNOK
Energeia AS	0.00 %	1 000	0.02	-	1
EAM Solar ASA	0.01 %	1 000	15.61	16	19
Sum				**16**	**20**

NOTE 9 – RECEIVABLES

TNOK	31.12.2023	31.12.2022
Pre-paid expenses	253	-
Net wage refund	-	-
Refundable VAT	5 078	7 472
Total	**5 331**	**7 472**

NOTE 10 – TRANSACTIONS WITH RELATED PARTIES

The Company has made TNOK 0 as provisions against intercompany in 2023.

Receivables towards subsidiaries as of 31.12.23:

TNOK	Nominal value per 31.12.2023	Booked value per 31.12.2023
Energy Swan AS	32 339	32 339
Energy Scout AS	12 512	12 512
Energy Empress AS	7 566	7 566
Geos Midco AS	242 600	242 600
Golden Energy Offshore Management AS	2 198	2 198
NEW GEOC AS	12 330	12 330
Golden Energy Offshore AS	1 038	1 038
Golden Energy Offshore Group Holdings Norway AS	28	28
Golden Energy Offshore Group Chartering AS	14	14
Golden Energy Offshore Holdings (Norway) AS	32	32

Payables towards subsidiaries as of 31.12.23:

NOK	Nominal value per 31.12.2023	Booked value per 31.12.2023
Energy Duchess AS	(2 337)	(2 337)
Energy Pace AS	(75)	(75)
Energy Paradise AS	(174)	(174)
Energy Partner AS	(71)	(71)
Energy Passion AS	(125)	(125)
Energy Sugar AS	(141)	(141)
GEOSMH AS	(6)	(6)

NOTE 11 – BANK DEPOSIT

At balance date, the balance of the tax withholding account is NOK 302 812, liabilities for withheld tax is NOK 297 750.

NOTE 12 – SHARES & STOCKOWNERS

The Group's share capital as at 31 December 2023 was NOK 501 689 872 consisting of 501 689 872 ordinary shares with a par value of NOK 1.00. Each share gives the right to one vote at the Group's annual general meeting. At the time of this report, the Group holds 2,447,606 treasury shares. The Chief Executive Officer has an indirect and direct ownership of 1,64 % in the Group per 31 December 2023.

Movements during the period

Date	Number of shares	Increase
Number of shares, 31.12.2022	53 773 762	-
Number of shares, 21.08.2023	107 547 523	53 773 761
Oaktree Capital Management, L.P. ("Oaktree") exercised warrants.		
Number of shares, 22.08.2023	115 547 523	8 000 000
Athos Capital Limited ("Athos") and Oaktree exercised warrants.		
Number of shares, 14.10.2023	474 621 423	359 073 900
Private placement. A total of 359 073 900 shares have been allocated, of which 35 853 900 of the new shares was settled through conversion of debt.		
Number of shares, 10.11.2023	501 689 872	27 068 449
Share capital increase, subsequent offering.		
Number of shares, 31.12.2023	**501 689 872**	-

The 20 largest shareholders at 31 December 2023 were as follows:

#	Golden Energy Offshore Services (GEOS)	Country	Type	# of shares	% of total
1	Fleetscape 2 Luxembourg S.à r.l.	Luxembourg	Ordinary	195 796 161	39.2733
2	CLEARSTREAM BANKING S.A.	Luxembourg	Nominee	116 475 400	23.21661
3	State Street Bank and Trust Comp	United States	Nominee	53 170 276	10.59824
4	The Northern Trust Comp, London Br	United Kingdom	Nominee	31 500 000	6.27878
5	Euroclear Bank S.A./N.V.	Belgium	Nominee	10 179 229	202899
6	GEMSCO AS	Norway	Ordinary	8 019 815	1.59856
7	ANU INVEST AS	Norway	Ordinary	7 127 146	1.42063
8	FAGERVOLL	Norway	Ordinary	6 891 908	1.37374
9	HEGGELUND	Norway	Ordinary	3 700 000	0.73751
10	Brown Brothers Harriman & Co.	United States	Nominee	3 360 247	0.66979
11	Morgan Stanley & Co. Int. Plc.	United Kingdom	Nominee	3 217 447	0.64132
12	Brown Brothers Harriman & Co.	United States	Nominee	3 089 816	0.61588
13	RISTORA AS	Norway	Ordinary	2 975 000	0.59300
14	NORDNET LIVSFORSIKRING AS	Norway	Ordinary	2 610 190	0.52028
15	GOLDEN ENERGY OFFSHORE AS	Norway	Ordinary	2 447 606	0.48787
16	MERIDIAN INVEST AS	Norway	Ordinary	2 400 000	0.47838
17	Jefferies LLC	United States	Nominee	2 200 000	0.43852
18	BERG	Norway	Ordinary	1 602 668	0.31945
19	Morgan Stanley & Co. International	United Kingdom	Ordinary	1 591 804	0.31729
20	SKAARET AGENTUR AS	Norway	Ordinary	1 300 000	0.25912
	Total top 20			**459 654 713**	**91.62129**
	Other			42 035 159	8.37871
	Total stock			**501 689 872**	**100,00 %**

NOTE 13 – EVENTS AFTER THE BALANCE SHEET DATE

During the first part of 2024 the Group experienced increasing demand for its vessels and there are early signs of a much tighter market for the Group's vessels going forward.

With the above observation, in the Board's opinion the conditions for going concern are present and the financial statements have been prepared on this basis

Auditors report

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Muggerud, Morten
Vice Chairman
On behalf of: GEOS
Serial number: no_bankid:9578-5999-4-1368418
IP: 158.248.xxx.xxx
2024-04-18 21:11:10 UTC
bankID

Fagervoll, Per Ivar
Director & CEO
On behalf of: GEOS
Serial number: no_bankid:9578-5999-4-1258344
IP: 193.214.xxx.xxx
2024-04-19 05:11:41 UTC
bankID

Ulstein-Rygnestad, Fredrik
Chairman
On behalf of: Golden Energy Offshore Services AS
Serial number: no_bankid:9578-5998-4-1550534
IP: 213.86.xxx.xxx
2024-04-19 09:28:00 UTC
bankID

Atef Abou Merhi
Director
On behalf of: GEOS
Serial number: atef@pelagic-partners.com
IP: 212.31.xxx.xxx
2024-04-19 11:33:18 UTC

Guillaume Bayol
Director
On behalf of: GEOS
Serial number: gbayol@oaktreecapital.com
IP: 213.86.xxx.xxx
2024-04-19 11:38:35 UTC
Guillaume Bayol

Penneo document key: S74NB-87I-QZ-F0HT0-WM585-K3XAA-O5CBD

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 2023, profit and loss and other comprehensive income, statement of changes in equity and cash flow for the year then ended, and notes to the financial statements, including material accounting policy information, 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 2023, profit and loss and other comprehensive income, statement of changes in equity and cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 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.

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 IFRS Accounting 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, 19 April 2024
PricewaterhouseCoopers AS

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

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Stokke, Nils Robert	BANKID	2024-04-19 15:25

This document package contains:

- Closing page (this page)
-The original document(s)
-The electronic signatures. These are not visible in the document, but are electronically integrated.

This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.