



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 006 494
Organisasjonsform: Aksjeselskap
Foretaksnavn: COSL OFFSHORE MANAGEMENT AS
Forretningsadresse: Vestre Svanholmen 4
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Randi Skailand
Dato for fastsettelse av årsregnskapet: 27.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	1 007 620 200	4 005 764 016
Sum inntekter		1 007 620 200	4 005 764 016
Kostnader			
Lønnskostnad	4,15	316 391 143	584 749 564
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	13 139 242	13 794 355
Annen driftskostnad	3	639 636 586	1 591 867 648
Sum kostnader		969 166 971	2 190 411 567
Driftsresultat		38 453 229	1 815 352 449
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	777 761	
Annen finansinntekt	6	27 645 382	147 770
Sum finansinntekter		28 423 143	147 770
Rentekostnad til foretak i samme konsern	7		2 112 222
Annen finanskostnad	6	277 198	80 470 486
Sum finanskostnader		277 198	82 582 708
Netto finans		28 145 945	-82 434 938
Ordinært resultat før skattekostnad		66 599 174	1 732 917 511
Skattekostnad på ordinært resultat	8	0	0
Ordinært resultat etter skattekostnad		66 599 174	1 732 917 511
Årsresultat		66 599 174	1 732 917 511
Overføringer og disponeringer			
Avgitt konsernbidrag	9		300 000 000
Overføringer til/fra annen egenkapital	9	66 599 174	2 032 917 512
Sum overføringer og disponeringer		66 599 174	1 732 917 512



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg	5	138 314 820	151 454 062
Sum varige driftsmidler		138 314 820	151 454 062
Sum anleggsmidler		138 314 820	151 454 062
Omløpsmidler			
Varer			
Varer	13	180 540 708	171 706 022
Sum varer		180 540 708	171 706 022
Fordringer			
Kundefordringer		432 364 174	594 447 301
Andre fordringer	11	16 599 842	106 999 322
Konsernfordringer	7	890 791 750	999 867 437
Sum fordringer		1 339 755 766	1 701 314 060
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	8 222 205	16 344 821
Sum bankinnskudd, kontanter og lignende		8 222 205	16 344 821
Sum omløpsmidler		1 528 518 679	1 889 364 903
SUM EIENDELER		1 666 833 499	2 040 818 965
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	100 000	100 000
Sum innskutt egenkapital		100 000	100 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital	9	1 538 042 823	1 471 443 650
Sum opptjent egenkapital		1 538 042 823	1 471 443 650
Sum egenkapital		1 538 142 823	1 471 543 650
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	19 581 104	16 275 201
Skyldige offentlige avgifter		12 831 778	21 894 441
Kortsiktig konserngjeld	7	18 415 825	364 358 426
Annen kortsiktig gjeld	12	77 861 969	166 747 246
Sum kortsiktig gjeld		128 690 676	569 275 314
Sum gjeld		128 690 676	569 275 314
SUM EGENKAPITAL OG GJELD		1 666 833 499	2 040 818 964



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 688098

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Brønnøysundregistrene, 23.07.2022



Organisasjonsnr: 991 006 494
COSL OFFSHORE MANAGEMENT AS

RESULTATREGNSKAP

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COSL OFFSHORE MANAGEMENT AS

BALANSE

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Organisasjonsnr: 991 006 494
COSL OFFSHORE MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
se vedlagt

Note
4

Antall årsverk i regnskapsåret
203.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial Statements

COSL Offshore Management AS

Org.nr 991.006.494

2021



COSL OFFSHORE MANAGEMENT AS

BOARD OF DIRECTORS' REPORT 2021

The company's main office is located at Forus, Sandnes. The company was established in 2006 and is a wholly owned subsidiary of COSL Drilling Europe AS.

The company aims to market and operate rigs for well intervention, drilling and other work associated with the oil industry. In 2021 the Company had one semi-submersible rig in operation for Equinor till end March, one rig for Chrysaor from February till mid-May and one rig in UK for Repsol-Sinopec in December. These rigs were hired into the Company on bareboat agreements from the rig owner back to back with the external operation. COSL Offshore Management AS hire out offshore personnel to other rig companies.

Going concern

In accordance with the Accounting Act § 3-3a the Board confirms that the Financial Statements have been prepared under the assumption of a going concern. The equity margin is good and have increased from 72% in 2020 till 92% end 2021.

Profit and loss account

Net operating profit in 2021 was NOK 38.5 million compared to a profit of NOK 1,815.4 million in 2020. The revenue relates from operation of the semi-submersible drilling rigs. All rigs are rented from their owning companies on bareboat contracts.

The financial items are positive by NOK 28.1 million and is mainly related to agio from Balance items such as intercompany liabilities, in 2020 the financial items was net negative by NOK 82.4 million.

Profit before tax was NOK 66.6 million in 2021, compared to a profit of NOK 1,732.9 million in 2020.

There is no tax cost in 2021, as it is offset by utilizing the loss carry forward. Profit after tax is NOK 66.6 million, compared to a profit of NOK 1,732.9 million in 2020.

Balance

As of December 31, 2021, total assets were NOK 1,666.8 million compared to NOK 2,040.8 million at the end of 2020.

The board believes that COSL Offshore Management AS is well positioned to meet its future commitments through internal funds, cash flow and debt financing.

There has been no change in the number of shares during 2021. At the date of this report, the number of outstanding shares of the Company is 100 000, the same as at December 31, 2020.

Cashflow

The cash flow from operations presented in the financial statement mainly relates to result before tax, net agio effects, increase in group cash pool and in intercompany liabilities.

Liquidity and financing

At December 31, 2021, COSL Offshore Management AS had NOK 8.2 million in cash and cash equivalents. At the end of 2020, the same figure was NOK 16.3 million.



Market outlook

Oil and gas companies have changed their focus from exploring and developing fields that are located in deeper, colder and more remote areas to infield drilling where they can get access to oil at a low investment cost by using existing infrastructure. All the majors today have the same strategy, and they are focusing on short pay back on their investment and are all focusing at such investment opportunities. The Covid-19 situation have resulted in deferred drilling programs both in UK and Norway, which have reduced the planned activities in late 2020 and 2021.

Harsh environment forecast

Harsh environment units have a number of design modifications to decrease weather related down time, including increased variable load to reduce the need for resupply, increased air gap to increase wave clearance and changes in the geometry and spacing of legs and columns to decrease wind and wave loads. Harsh environment rigs are in general larger, heavier and more expensive to construct and operate than moderate units. However, we now see an increasing focus on a "Low Carbon Footprint" for new projects from the operators, which will put our low emission units in a better position going forward.

In Norway 17 (11) floaters are working and 5(5) floaters are stacked as per December 2021 (figure in brackets are from 2020) and in UK 5 (5) semi-submersible drilling units are on charter plus 4 units are stacked.

Today there are still too many rigs which compete for the same jobs in the North Sea market. This situation needs to improve if this market shall be sustainable.

Fleet Status

As described above, the harsh environment fleet consists of units with a higher specification than the "standard" rig fleet; hence, these units are also attractive in the general standard international market. The fleet consists of both deep-water units and midwater units.

There is currently not enough demand to utilize the whole harsh environment fleet in the harsh environment market alone, which will force contractors to offer the units in the global standard market at day rates which are not sustainable in the longer run.

Organization

The company had 178 full-time equivalent positions per end of 2021 compared to 284 in 2020. Of the 178, only 5 women worked with the company as of yearend, compared to 8 in 2020. The five female employees are employed on tariffed based salary. There are no differences based on gender, nationality or religion in the tariff agreement.

The company had one part time position in 50% for 3 months in 2021. The company had zero part time position that was not voluntary. 3 men had paternity leave in 2021, two had 2 weeks and one 37 weeks, no female had maternity leave.

Due to the market situation of lack of rig activity the company had to temporarily lay off the whole staff from May 202. 40 persons was 50% laid off and the remaining was 100% laid off.

Management is working actively to increase the number of female employees. The company has an objective to hire qualified female employees as part of the company's further development. When hiring new employees, the Company is evaluated based upon skills and objective measurements for the relevant position. No cultural, gender, religious, political or nationality considerations influence the decision. The company has internal procedures to ensure and maintain equality. Long term sick leave amounted to 1,3%. Short term leave amounted to 1,4%.



The work environment is good, and management will continue to work to maintain a good work environment.

Operation of rigs is a business which is associated with risk of negative environmental impact, particularly with accidents. The company's rig satisfies the international requirements of limiting and reducing the risk of pollution to the environment. Onboard there is a proactive approach to the use of environmentally friendly products such as chemicals and waste treatment. The company attempts to be at the leading edge in respect of developments regarding safe and secure operations. Please refer to the consolidated annual report for COSL Norwegian AS for more information of the Group's environmental impact.

The board members are covered through a corporate insurance, the D&O limit is 200 million Chinese Yuan and this policy is Globally for all directors of China Oilfield Services Ltd and subsidiaries.

The Board of COSL Offshore Management AS
Sandnes, June 27th 2022

Frank Tollefsen
Chairman of the Board and
CEO

Zhou Bingwen
Member of the Board



COSL Offshore Management AS
Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2021	2020
2	Revenue	<u>1 007 620 200</u>	<u>4 005 764 016</u>
	Total operating revenue	<u>1 007 620 200</u>	<u>4 005 764 016</u>
4,15	Payroll and related costs	316 391 143	584 749 564
5	Depreciation and amortisation	13 139 242	13 794 355
3	Operating, general and administrative expenses	<u>639 636 586</u>	<u>1 591 867 648</u>
	Total operating expenses	<u>969 166 971</u>	<u>2 190 411 567</u>
	Operating profit/(loss)	<u>38 453 229</u>	<u>1 815 352 449</u>
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
7	Interest received from group companies	777 761	-
6	Other financial income	27 645 382	147 770
7	Interest expense group companies	-	-2 112 222
6	Other financial expenses	<u>-277 198</u>	<u>-80 470 486</u>
	Financial items, net	<u>28 145 944</u>	<u>-82 434 938</u>
	Profit/(loss) before taxation	<u>66 599 174</u>	<u>1 732 917 512</u>
8	Income tax (expense)/income	-	-
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>66 599 174</u>	<u>1 732 917 512</u>
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
9	Transferred to retained earnings	66 599 174	2 032 917 512
9	Group contribution provided (net of tax)	-	-300 000 000
	Total allocations and equity transfers	<u>66 599 174</u>	<u>1 732 917 512</u>



COSL Offshore Management AS
Balance sheet at 31 December

NOTE	ASSETS	2021	2020
	Non-current assets		
	Tangible fixed assets		
5	Property, plant and equipment	<u>138 314 820</u>	<u>151 454 062</u>
	Total non-current assets	<u>138 314 820</u>	<u>151 454 062</u>
	Current assets		
13	Inventories	<u>180 540 708</u>	<u>171 706 022</u>
	Receivables		
	Accounts receivable	432 364 174	594 447 301
11	Other receivables	16 599 842	106 999 322
7	Intercompany receivables	<u>890 791 750</u>	<u>999 867 437</u>
	Total receivables	<u>1 339 755 766</u>	<u>1 701 314 060</u>
14	Cash and cash equivalents	<u>8 222 205</u>	<u>16 344 821</u>
	Total current assets	<u>1 528 518 679</u>	<u>1 889 364 903</u>
	TOTAL ASSETS	<u>1 666 833 499</u>	<u>2 040 818 965</u>



NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2021	2020
	Shareholders equity		
	Paid-in capital		
9,10	Share capital	<u>100 000</u>	<u>100 000</u>
	Total paid-in capital	<u>100 000</u>	<u>100 000</u>
	Retained earnings		
9	Retained earnings	<u>1 538 042 823</u>	<u>1 471 443 650</u>
	Total retained earnings	<u>1 538 042 823</u>	<u>1 471 443 650</u>
	Total shareholders equity	<u>1 638 142 823</u>	<u>1 471 643 650</u>
	Current liabilities		
7	Intercompany liabilities	18 415 825	364 358 426
	Accounts payable	19 581 104	16 275 201
	Other taxes and withholdings	12 831 778	21 894 441
12	Other current liabilities	<u>77 861 966</u>	<u>156 747 246</u>
	Total current liabilities	<u>128 690 673</u>	<u>599 275 313</u>
	Total liabilities	<u>128 690 673</u>	<u>599 275 313</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>1 666 833 499</u>	<u>2 040 818 965</u>

Sandnes, June 27 2022


Frank Tolleisen
Chairman


Zhou Jingwen
Board member



COSL Offshore Management AS

Cash flow statement

	2021	2020
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	66 599 174	1 732 917 512
Depreciation	13 139 242	13 794 355
Change in inventory	-8 834 687	29 366 643
Change in group cashpool	-869 674 670	-1 711 565 091
Change in trade and other receivables	252 482 607	75 376 443
Change in trade and other payables	3 305 903	978 918
Change in intercompany receivables	978 750 357	1 313 918 019
Change in intercompany short term liabilities	-345 942 601	-1 822 309 637
Change in short term liabilities	-97 947 941	-104 883 650
Difference between pension cost and pension premium paid	-	-36 161 078
Net cash flow from operations	<u>-8 122 616</u>	<u>-508 567 566</u>
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Inflows due to sales of fixed assets	-	-
Outflows due to purchases of fixed assets	-	-292 728
Net cash flow from investment activities	<u>-</u>	<u>-292 728</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Group contribution received / (paid)	-	494 959 616
Net cash flow from financing activities	<u>-</u>	<u>494 959 616</u>
Net change in bank deposits, cash and equivalents	-8 122 616	-13 900 678
Bank deposits, cash and equivalents at 1 January	<u>16 344 821</u>	<u>30 245 497</u>
Bank deposits, cash and equivalents at 31 December	<u>8 222 205</u>	<u>16 344 821</u>



COSL Offshore Management AS

Notes to the accounts, year ended 31 December 2021

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

The company has received approval from the Register of Business Enterprises in Norway to prepare the financial statements in English.

All amounts are in NOK unless otherwise stated.

At 31.12.2021 a USD/NOK exchange rate of 8,8374 has been used.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to use estimates and assumptions, which affect the value of the assets and liabilities, and disclosure notes. Such estimates and assumptions may have significant impact on the reported revenues and costs for a specific reporting period. The actual amounts may deviate from the estimates.

Tangible fixed assets

Tangible fixed assets are capitalized and classified as fixed assets. Tangible fixed assets are recorded at their historical cost less depreciation. Fixed assets are depreciated on a straight-line basis over their estimated economic life.

Inventories

Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value. For raw materials and work in progress, the net realisable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognised at the lower of full production cost and fair value.

Revenue

Sale of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Cash pool

The Company is part of the Group cash pool arrangement with Sparebanken 1 SR Bank, for which COSL Norwegian AS is the main account holder. Balances due from and due to the cash pool arrangement are presented as balances due from or due to intercompany.

**Income taxes**

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Comparitive figures

The presentation of the comparitive figures has been updated to reflect a like-to-like comparison with current year figures.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. Group cashpool accounts are presented as part of cash and cash equivalents in the cash flow statement.

Pensions

COSL Offshore Management AS used to operates a defined benefit plan in Norway. This was ended 01.01.2020. The company also provides certain additional post employment transitional pension and a defined contribution plan.



Note 2 Operating revenue

COSL Offshore Management AS risks and rates of return are affected predominantly by the differences in rig business segments. The business segments are therefore the primary segment reporting format. Each business segment comprises a different type of rig being: accommodation rigs and semi-submersible drilling rigs. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the rigs provided, with each segment representing a strategic business unit that offers different rigs.

The segment for accommodation rigs comprised of one rig COSLRival. This rig was sold for scrap in 2021. The rig was stacked in Kristiansand in 2020 and until it was sold for scrap in 2021.

The segments for semi-submersible rigs comprises of four rigs. COSLPioneer, COSLInnovator, COSLPromoter and COSLProspector. COSLPioneer has been drilling for CNOOC Petroleum Europe Ltd till end September 2020, then it was stacked at Firth of Forth outside Edinburgh in UK till December 2021 when the rig commenced a contract with Repsol Sinopec. COSLInnovator commenced a contract with Chrysaor February 2021 till mid May 2021, the rig was stacked prior and after this contract at CCB and is ready for operation. COSLProspector commenced a contract with OMV November 30 2019 this contract was ended 24 April 2020, due to COVID restrictions the rig sailed to China after operation. The rig is stacked in China and kept ready for operation. COSLPromoter finished an eight year contract with Equinor 20 April 2021. The rig has been stacked at CCB after this contract and right now it is undergoing a 10 years survey.

In 2021 all rigs have been stacked for a period and the company had to lay off staff both temporarily and permanent. To maintain crew the company has been able to rent out some of the laid off staff to other rig companies, this has been reported as a separate segment.

There are no transactions between the segments.

Segment information 2021	Accommodation rigs	Rented personnel	Semi submersible drilling rigs	Total
Contract revenue	-	4 877 625	517 208 272	522 085 897
Intercompany revenue	2 552 800	-	470 076 190	472 628 990
Related party revenue	-	-	12 905 313	12 905 313
Total revenues	2 552 800	4 877 625	1 000 189 775	1 007 620 200
Norway	2 552 800	4 877 625	319 627 192	327 057 617
New Zealand	-	-	12 905 313	12 905 313
Singapore	-	-	470 076 190	470 076 190
UK	-	-	197 581 080	197 581 080
Total revenues	2 552 800	4 877 625	1 000 189 775	1 007 620 200

The accommodation rig was stacked in Norway in 2021, the Semi-Submersible drilling rigs operated in Norway and UK in 2021. The Semi-Submersible rig owning companies are registered in Singapore. COSL Offshore Management AS maintain the rigs when they are stacked on behalf of the rig owning companies.

Segment information 2020	Accommodation on rigs	Semi submersible drilling rigs	Total
Contract revenue	-	3 745 540 449	3 745 540 449
Intercompany revenue	23 781 304	236 442 263	260 223 567
Total revenues	23 781 304	3 981 982 712	4 005 764 016
Norway	23 781 304	3 151 010 256	3 174 791 560
New Zealand	-	353 420 263	353 420 263
UK	-	477 552 193	477 552 193
Total revenues	23 781 304	3 981 982 712	4 005 764 016

The accommodation rig was stacked in Norway in 2020, the Semi Submersible drilling rigs operated in Norway, New Zealand and UK in 2020.

Note 3 Operating, general and administrative expenses

Operating, general and administrative expenses	2021	2020
Bareboat lease cost to rig owning companies within the Group	187 757 748	913 033 529
Catering Services	37 369 367	66 792 239
Maintenance	247 515 676	371 885 486
Insurance	9 818 371	21 276 370
Amortization of deferred cost	4 540 736	30 713 217
Other	1 744 616	-15 297 040
Distributed common cost from COSL Drilling Europe AS	143 629 660	180 567 142
Management fee	7 260 413	22 896 704
Total bareboat fee and other operating expenses	639 636 586	1 591 867 648



Note 4 Payroll costs, Number of employees, Remuneration to Directors, Auditors remuneration etc.

Payroll costs	2021	2020
Wages and salaries	203 164 508	266 956 409
Social security tax	32 090 132	42 388 173
Pension costs	30 190 572	47 164 062
Other employee related costs	50 945 931	228 240 919
Total	316 391 143	584 749 564

Average number of employees during the year 203 304

Board of Directors and Management remuneration

No remuneration is paid or expensed and no loans or guarantees are provided to the Board of Directors or Management

Auditor's remuneration

Remuneration to the Company's auditor (Ernst and Young AS) is invoiced to group company COSL Drilling Europe AS and no remuneration is paid or expensed by the Company (2020 NOK 0)

Note 5 Property, plant and equipment

	Rig equipment & spare parts	Total
Cost at 1 January 2021	239 902 095	239 902 095
Additions, purchased	-	-
Disposals	-	-
Cost at 31 Desember 2021	239 902 095	239 902 095
Acc. depreciation at 1 January 2021	88 448 033	88 448 033
Depreciation	13 139 242	13 139 242
Depreciation on assets disposed	-	-
Accumulated depreciation at 31 Dec. 2021	101 587 275	101 587 275
Balance at 31 December 2021	138 314 820	138 314 820

Economic life 15-20 years
Depreciation method Linear depreciation

Capitalised leasing agreements included

The Company acquired spare parts, machinery and equipment components relating to the semi-submersible drilling rigs which commenced activities under operation from COSL Offshore Management AS in Norway. The fixed assets are mainly maintained at an onshore logistics facility in Mongstad.

**Note 6 Other financial income and expenses**

Other financial expenses	2021	2020
Interest expenses		
Bank charges	263 173	473 308
Other	14 026	11 855
Net agio	-	79 985 323
Total other financial expenses	277 198	80 470 486
Other financial income	2021	2020
Interest income bank deposits		
Net agio	27 645 382	-
Interest income overdue payments	-	147 770
Total other financial income	27 645 382	147 770

Note 7 Related party transactions and balances**Related party transactions, profit and loss**

In the normal course of business, the Company enters into several types of transactions with related parties. All transactions are performed at an arms' length principle. The most significant transactions with related parties are specified as follows:

Transaction type	Note	2021	2020
Intercompany interest income/(cost)	(1)	27 645 382	-2 112 222
Management and back-office costs allocated by COSL Drilling Europe AS	(2)	143 629 660	180 567 142
Bareboat lease cost	(3)	187 757 748	913 033 529
Sale of inventory	(4)	-	62 398 905

(1): Intercompany interest income/(expense) comprises interest related to the group cashpool arrangement and loans with group companies

(2): Cost of management, back-office and other indirect overhead costs are incurred by COSL Drilling Europe AS and allocated to group companies in Norway on a pro rata basis including a mark-up.

(3): Bareboat lease costs are charged to the Company by the rig owning entities COSL Pioneer Pte Ltd, COSL Innovator Pte Ltd, COSL Promoter Pte Ltd and COSL Prospector Pte Ltd.

(4): COSL Prospector finished its operation in New Zealand and returned for other opportunities to China. COSL Offshore Management AS should no longer operate the rig and therefore the inventory at the balance was sold to COSL Drilling China and COSL Prospector Pte Ltd. The inventory was counted and recognized as fairly new so the price was estimated at book value. The sales value was set to the same as the balance at the time USD 7 736 870 (NOK 62 398 905).

Intercompany receivables consist of:

Counterpart	Relationship to the counterpart	2021	2020
COSL Craft Ltd.	Other group company	206 311	92 054
COSL Rig Ltd.	Other group company	315 321	149 694
COSL Offshore Crew AS	Other group company	-	4 363 299
COSL Pioneer Pte Ltd	Other group company	-	12 728 345
COSL Oil and Gas AS	Other group company	-	304 902 472
COSL Innovator Pte Ltd	Other group company	10 923 519	49 219 720
COSL Promoter Pte Ltd	Other group company	9 671 929	-
Group cashpool	Other group company	869 674 670	628 411 853
Total		890 791 750	999 867 437

Group cashpool balance:

The Company is part of a cashpool arrangement with the intermediate holding company COSL Norwegian AS as main account holder. Interest based on floating bank deposit rates are earned or paid based on the Company's cashpool balance. A net deposit/withdrawn on the group cashpool is presented respectively as part of current assets/current liabilities.

Intercompany payables consist of:

Counterpart	Relationship to the counterpart	2021	2020
COSL Drilling Europe AS	Parent company	9 939 897	306 980 801
COSL Offshore Crew AS	Other group company	8 362 986	-
COSL Pioneer Pte Ltd	Other group company	112 942	-
COSL Promoter Pte Ltd	Other group company	-	57 253 241
COSL Prospector Pte Ltd	Other related company	-	124 383
Total		18 415 825	364 358 426



Note 8 Income tax expense

Payable tax	2021	2020
Profit/(loss) before tax	66 599 174	1 732 917 512
Change in temporary differences	-39 967 943	18 374 309
* Group contribution received with tax effect provided in 2019	-	175 878 000
Change in tax loss carry forward	-26 631 230	-1 927 169 820
Taxable income / (loss)	-	-
Payable tax on profit (22%)	-	-
Payable tax in balance sheet		
Payable tax	-	-
Effect on payable tax of group contribution current year	-	-
Payable tax UK and Denmark	-	-
Total net receivable / (payable) tax	-	-
Temporary differences	2021	2020
Fixed assets	98 537 007	101 731 796
Pension accrual	-	-43 162 732
Tax loss carry forward	-1 081 757 115	-1 108 388 345
Total temporary differences	-983 220 108	-1 049 819 281
Calculated net deferred tax asset / (liability) (22%)	216 308 424	230 960 242
Valuation allowance	-216 308 424	-230 960 242
Total deferred tax asset / (liability) recognized (22%)	-	-
Deferred tax		
Deferred tax - ending balance	-	-
Deferred tax - opening balance	-	-
Total deferred tax (expense) / income	-	-
Total tax (expense) / Income		
Change in provision for tax paid in UK previous years	-	-
Tax on OCI	-	-
Effect of tax for Group contribution	-	-
Total tax (expense) / income	-	-

Deferred tax assets are not recognized to the extent where future recoverability is uncertain.



Note 9 Shareholders' equity

	Share capital	Retained earnings	Total equity
Equity at 1 January 2021	100 000	1 471 443 650	1 471 543 650
This year's change in equity:			
Profit/(loss) of the year		66 599 174	66 599 174
Equity at 31 December 2021	100 000	1 538 042 823	1 538 142 823

Note 10 Share capital and shareholder information

The share capital in the company at 31 December 2021 consists of the following classes:

	Number	Nominal amount	Carrying value
Share capital by foundation	100 000 kr	1,00 kr	100 000
Total	100 000		100 000

Ownership structure

Largest shareholders as of 31 December 2021:

	Shares	Total	Ownership share	Voting share
<i>COSL Drilling Europe AS</i>	100 000	100 000	100 %	100 %
Total number of shares	100 000	100 000	100 %	100 %

The company's accounts are included in the consolidated financial statement of COSL Norwegian AS, with office at Vestre Svanholmen 4, 4313 Sandnes.

Note 11 Other receivables

Other receivables	2021	2020
Deferred expenses	-	4 540 735
Revenue accruals	7 967 658	97 399 513
Prepayments/Reimbursables	8 382 871	4 614 867
Deposits	249 312	244 207
Total	16 599 842	106 999 322



Note 12 Other current liabilities

	2021	2020
Other current liabilities		
Deferred income	-	9 359 624
Accruals for new pension plan incl AFP (note 15)	655 221	47 574 302
Other salary accruals	33 443 164	22 323 925
Current cost accruals	43 763 581	87 489 395
Total	77 861 966	166 747 246

Note 13 Inventories

	2021	2020
Inventories		
Inventory	168 924 270	168 432 914
Fuel on board the rigs	11 616 438	3 273 108
Total	180 540 708	171 706 022

Inventory comprises spare parts and equipment tools relating to the semi-submersible drilling rigs. A part of the inventory items are maintained at the onshore logistics facility in Mongstad and a part is maintained on the rigs.

Note 14 Cash and cash equivalents

	2021	2020
Cash and cash equivalents		
Employee withheld taxes (restricted bank account)	4 569 650	15 536 868
Bank accounts in UK and New Zealand	3 652 555	807 953
Total	8 222 205	16 344 821

The company is part of a cash pool arrangement, see note 7



Note 15 Retirement benefit obligations

The Company is obliged to have an occupational pension plan according to Norwegian law of mandatory occupational pension. The Company has several pension plans. A defined benefit plan that gives the employees' rights to future defined benefits. The benefits are mainly dependent on the number of years of service, salary level at retirement date, and the benefit amounts from the National Insurance Scheme. The commitment is covered and administered through an insurance company. The defined benefit plan was terminated 01 01 2020, it has been replaced by defined contribution plan and AFP.

Pension cost	2021	2020
Group Life insurance	11 659 889	9 338 475
AFP	6 082 830	3 866 407
Defined contribution insurance	-	17 675 277
Contribution Insurance	12 447 853	16 283 903
Total Pension insurance	30 190 572	47 164 062

Specification of pension cost	2021	2020
Service cost	-	-
Recognised past service cost	-	-31 689 451
Net interest expense / (income)	-	-
Administrative expenses	-	-
Social security on pension liabilities	-	-4 523 648
Pension costs including social security (Ref. note 4)	-	-36 213 099

Benefit asset / (obligation)	2021	2020
Benefit obligation	-	-
Plan assets	-	-
Funded status	-	-
Social security tax	-	-
Net asset / (obligation) per 31.12.	-	-

Movements in the benefit asset / (liability) during the year	2021	2020
Benefit asset / (obligation) per opening balance	-	-36 161 078
Benefit expense	-	36 213 099
Contributions	-	-
Remeasurements recognised in retained earnings (note 9)	-	-52 022
Benefit asset / (obligation) per ending balance 31.12.	-	-

Actuarial assumption	2020
Discount rate	1,50 %
Expected salary increases	1,50 %
Expected G- regulation	1,75 %
Expected pension increases	0,00 %
Expected return on assets	1,50 %

Note 16 Subsequent events

At the signing of this Financial Statement the COSLInnovator has commenced a contract with CNOOC Europe Ltd in UK, May 17th 2022. COSLPioneer ended the contract with Repsol Sinopec Ltd and commenced a new contract with Ithaca Ltd. COSLPromoter has commenced with OKEA in Norway in 18 June.



Statsautoriserte revisorer
Ernst & Young AS

Vassbolnen 11a Forum, 4313 Sandnes
Postboks 8015, 4068 Stavanger

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of COSL Offshore Management AS

Opinion

We have audited the financial statements of COSL Offshore Management AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the 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 matters

The financial statements for the year ended 31 December 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2021.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company'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 Company 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 30 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)

Independent auditor's report - Cosl Offshore Management AS 2021

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

Erik Søreng

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1529830

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helletand	17.12.2009	05.01.2010
Telefon	Deres referanse	Vår referanse
22078139	Marianne Åsheim	2009/999914

ERNST & YOUNG AS
Vassbotnen 11 Forus
4313 Sandnes

Søknad om tillatelse til å utarbeide årregnskap og årsberetning på engelsk språk for COSL Norwegian AS inklusive datterselskaper

Det vises til Deres brev av 17. desember 2009. De søker på vegne av COSL Norwegian AS inklusive datterselskaper om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

Søknaden gjelder for følgende selskaper;

COSL Norwegian AS	992 831 510
COSL Drilling Europe AS	987 861 894
COSL Oil & Gas AS	947 362 089
COSL Rigmar AS	884 358 582
COSL Sea Beds AS	960 254 635
COSL Sea Beds II AS	985 876 185
COSL Drilling Semi AS	988 288 330
COSL Offshore Management AS	991 006 494
Wilrig AS	989 850 105
COSL Rig Holding AS	990 405 034
COSL Rig Ltd	991 594 019
COSL Power AS	987 861 916
COSL Power Ltd	991 594 027
COSL Craft AS	987 862 932
COSL Craft Ltd	991 594 035
COSL Strike Ltd	991 594 043
Premium Drilling AS	988 294 187

COSL Norwegian AS er morselskap til det norske underkonsernet. Selskapet er et heleid datterselskap av China Oilfield Services Limited ("COSL"), som er hjemmehørende i Kina og er registrert på hovedlisten på børsen i Shanghai (SSE) og på børsen i Hong Kong (HKSE). Selskapene er i det vesentlige finansiert av morselskapet i Kina. I søknaden er det nevnt at arbeidsspråket i selskapet er engelsk da flere av styremedlemmene og flere av de ansatte i selskapet er kinesiske eller innleide utenlandske konsulenter. I hovedsak skjer all internrapportering, inkludert månedlig rapportering til morselskapet i Kina, på engelsk.

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

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Fredrik Selmers vei 4	800 80 000
0134 Oslo	Org. nr: 974761076	Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60



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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, ikke på vesentlige områder fraviker fra hensynet til brukere av regnskapsinformasjon. Søkeren må som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet er et heleid datterselskap av China Oilfield Services Limited ("COSL"), som er hjemmehørende i Kina og er registrert på hovedlisten på børsen i Shanghai (SSE) og på børsen i Hong Kong (HKSE). Selskapene er i det vesentlige finansiert av morselskapet i Kina. Arbeidsspråket i selskapet er engelsk da flere av styremedlemmene og flere av de ansatte i selskapet er kinesiske eller innleide utenlandske konsulenter. I hovedsak skjer all internrapportering, inkludert månedlig rapportering til morselskapet i Kina, på engelsk. Skattedirektoratet legger derfor til grunn at det i dette tilfellet ikke syntes å være brukere av selskapenes regnskapsinformasjon som har en særlig interesse i å få dette på norsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.


Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.



2009/999914 Side 3 av 3

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Helleland
Torstein Kinden Helleland

