



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 989 850 105  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: COSL OFFSHORE CREW AS  
Forretningsadresse: Vestre Svanholmen 4  
4313 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 19.04.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 17.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	149 091 712	140 831 371
<b>Sum inntekter</b>		<b>149 091 712</b>	<b>140 831 371</b>
<b>Kostnader</b>			
Lønnskostnad	3	141 992 114	134 125 113
<b>Sum kostnader</b>		<b>141 992 114</b>	<b>134 125 113</b>
<b>Driftsresultat</b>		<b>7 099 598</b>	<b>6 706 258</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	177 098	1 143 161
Annen finansinntekt	4	849 662	
<b>Sum finansinntekter</b>		<b>1 026 760</b>	<b>1 143 161</b>
Rentekostnad til foretak i samme konsern	2	225 803	736 660
Annen finanskostnad	4	85 044	3 537 998
<b>Sum finanskostnader</b>		<b>310 847</b>	<b>4 274 658</b>
<b>Netto finans</b>		<b>715 913</b>	<b>-3 131 497</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 815 511</b>	<b>3 574 761</b>
Skattekostnad på ordinært resultat	5	1 730 128	786 447
<b>Ordinært resultat etter skattekostnad</b>		<b>6 085 383</b>	<b>2 788 314</b>
<b>Årsresultat</b>		<b>6 085 383</b>	<b>2 788 314</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	6	-6 134 089	-2 788 313
Overføringer til/fra annen egenkapital	6	-48 705	
<b>Sum overføringer og disponeringer</b>		<b>6 085 384</b>	<b>2 788 313</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		3 423 279	1 562 654
Konsernfordringer	2	12 178 535	18 729 487
<b>Sum fordringer</b>		<b>15 601 814</b>	<b>20 292 141</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	1 242 336	685 306
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 242 336</b>	<b>685 306</b>
<b>Sum omløpsmidler</b>		<b>16 844 150</b>	<b>20 977 447</b>
<b>SUM EIENDELER</b>		<b>16 844 150</b>	<b>20 977 447</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6,7	100 000	100 000
Annen innskutt egenkapital	6	10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>110 000</b>	<b>110 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	3 452 250	3 500 955
<b>Sum opptjent egenkapital</b>		<b>3 452 250</b>	<b>3 500 955</b>
<b>Sum egenkapital</b>		<b>3 562 250</b>	<b>3 610 955</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			55 332
Skyldige offentlige avgifter		411 804	2 103 988
Utbytte	2	7 864 216	3 574 761
Kortsiktig konserngjeld	2	4 363 299	10 033 389
Annen kortsiktig gjeld		642 580	1 599 022
<b>Sum kortsiktig gjeld</b>		<b>13 281 899</b>	<b>17 366 492</b>
<b>Sum gjeld</b>		<b>13 281 899</b>	<b>17 366 492</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>16 844 149</b>	<b>20 977 447</b>



## 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.



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Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Jan Hoelstad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Helleland  
Torstein Kinden Helleland





# Financial Statements

## **COSL Offshore Crew AS**

*Org. Nr.: 989.850.105*

**2020**



## COSL Offshore Crew AS

### BOARD OF DIRECTORS' REPORT 2020

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

The company's purpose is to conduct staffing and manning services for accommodation rigs and international drilling operations, and which is naturally related to such activities. Both on- and offshore employees on international contracts are employed in the company.

In 2020 the main activity was related to the operation of COSLPioneer in UK and COSLRival stacked in Kristiansand. The board expect similar activity in 2021.

The total allocation from retained earnings amounts to NOK 48 705, comprising of the net profit of NOK 6 085 384 and group contribution provided net after tax of NOK 6 134 089.

As of December 31, 2020, total assets were NOK 16 844 150 compared to NOK 20 977 447 the end of 2019. The decrease is mainly due to a decreased in intercompany receivables and payables.

The board has decided to provide a Group Contribution with tax effect to COSL Drilling Europe AS of NOK 7 864 216 The equity rate after Group Contribution is 21% compared to 17% in 2019.

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

COVID-19 is affecting the company with travel restrictions and limit travel between countries, up till today this has been solved with Norwegian working in Norway and Brits working in UK.

For additional information regarding the annual accounts, please refer to the accounts and corresponding notes. It is the Board of Director's opinion that the annual accounts show a correct picture of the result from the operations during the year and the financial situation by year-end.

In accordance with Norwegian accounting law § 3-3 it is confirmed that the assumptions of a going concern are in place and form the basis of the preparation of the annual accounts.

The company had 52 employees at year end 2020 the compared to 132 employees for yearend 2019. The employees represent 7 different European nationalities. There were 4 women employed at year end 2020, and 4 women in 2019. The company encourage equality between genders and encourage women to apply on vacant positions. Sick leave in 2020 was 0,8 % short term and 0,3 % long term. Sick leave in 2019 was 0,6% short term and 0,25% long term.

The company has an objective to hire qualified female employees as part of the company's further development. When hiring new employees, they are 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.



The Company has no activities that directly affect the environment, but the operation of rigs is linked to oil producing industry that may have an environmental impact.

Sandnes, April 19<sup>th</sup> 2021

Frank Tollefsen  
Chairman of the Board

Zhou Bingwen  
Boardmember





## COSL Offshore Crew AS Profit and loss statement

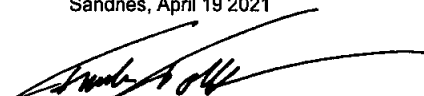
NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2020	2019
2	Revenue	<u>149 091 712</u>	<u>140 831 371</u>
	<b>Total operating revenue</b>	<b><u>149 091 712</u></b>	<b><u>140 831 371</u></b>
3	Payroll and related costs	<u>141 992 114</u>	<u>134 125 113</u>
	<b>Total operating expenses</b>	<b><u>141 992 114</u></b>	<b><u>134 125 113</u></b>
	<b>Operating profit/(loss)</b>	<b><u>7 099 598</u></b>	<b><u>6 706 258</u></b>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
2	Interest received from group companies	177 098	1 143 161
4	Other financial income	849 662	-
2	Interest paid to group companies	-225 803	-736 660
4	Other financial expenses	<u>-85 044</u>	<u>-3 537 998</u>
	<b>Financial items, net</b>	<b><u>715 914</u></b>	<b><u>-3 131 497</u></b>
	<b>Profit/(loss) on ordinary activities before taxation</b>	<b><u>7 815 511</u></b>	<b><u>3 574 761</u></b>
5	Tax on ordinary income	<u>-1 730 128</u>	<u>-786 447</u>
	<b>Profit/(loss) on ordinary activities</b>	<b><u>6 085 384</u></b>	<b><u>2 788 313</u></b>
	<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b><u>6 085 384</u></b>	<b><u>2 788 313</u></b>
	<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>		
6	Transferred to other equity	48 705	-
6	Group contribution given (after tax)	<u>-6 134 089</u>	<u>-2 788 313</u>
	<b>Total allocations and equity transfers</b>	<b><u>-6 085 384</u></b>	<b><u>-2 788 313</u></b>



**COSL Offshore Crew AS**  
**Balance sheet at 31 December**

NOTE	ASSETS	2020	2019
	<b>Current assets</b>		
	<b>Receivables</b>		
2	Intercompany receivables	12 178 535	18 729 487
	Other receivables	<u>3 423 279</u>	<u>1 562 654</u>
	<b>Total receivables</b>	<u>15 601 814</u>	<u>20 292 141</u>
8	<b>Cash and cash equivalents</b>	<u>1 242 336</u>	<u>685 306</u>
	<b>Total current assets</b>	<u>16 844 150</u>	<u>20 977 447</u>
	<b>TOTAL ASSETS</b>	<u>16 844 150</u>	<u>20 977 447</u>
	<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>		
	<b>Shareholders equity</b>		
	<b>Paid-in capital</b>		
6,7	Share capital	100 000	100 000
6	Other paid-in capital	<u>10 000</u>	<u>10 000</u>
	<b>Total paid-in capital</b>	<u>110 000</u>	<u>110 000</u>
	<b>Retained earnings</b>		
6	Retained earnings	<u>3 452 250</u>	<u>3 500 955</u>
	<b>Total shareholders equity</b>	<u>3 562 250</u>	<u>3 610 955</u>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
2	Intercompany liabilities	4 363 299	10 033 389
	Accounts payable	-	55 332
	Other taxes and withholdings	411 804	2 103 988
2	Group contribution payable	7 864 216	3 574 761
	Other current liabilities	<u>642 580</u>	<u>1 599 022</u>
	<b>Total current liabilities</b>	<u>13 281 900</u>	<u>17 366 492</u>
	<b>Total liabilities</b>	<u>13 281 900</u>	<u>17 366 492</u>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<u>16 844 150</u>	<u>20 977 447</u>

Sandnes, April 19 2021

  
Frank Tollefsen  
Chairman

  
Zhou Bingwen  
Board member





## COSL Offshore Crew AS

### Cash flow statement

	2020	2019
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	7 815 511	3 574 761
Effect of currency rate changes	849 662	-3 467 611
Change in trade receivables	-1 860 625	-713 590
Change in trade payables	-2 703 958	-1 528 092
Changes in inter-company balances	11 665 095	15 859 786
Changes in group cashpool	-11 633 895	-9 515 193
<b>Net cash flow from operations</b>	<b>4 131 790</b>	<b>4 210 061</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payments out due to group contribution	-3 574 761	-5 697 008
<b>Net cash flow from financing activities</b>	<b>-3 574 761</b>	<b>-5 697 008</b>
Net change in bank deposits, cash and equivalents	557 029	-1 486 948
Bank deposits, cash and equivalents at 1 January	685 306	2 172 254
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>1 242 336</b>	<b>685 306</b>



## COSL Offshore Crew AS

### Notes to the accounts, year ended 31 December 2020

#### 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.

#### Revenue

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer or when the claim to remuneration arises. This will normally be the case when the goods are delivered to the customer or 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.

#### 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.

#### 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.

#### Foreign currency

Foreign currencies are valued at the time of the transaction based on exchange rates given by Sparebanken 1 SR Bank, which is automatically imported into the accounting system. Each month monetary items held in foreign currencies are revaluated at end of period exchange rates. Agio is booked in P&L and presented in the financial statements as agio / (disagio).

#### Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

#### 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 Sparebank 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. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

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

#### Comparative figures

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



## Note 2 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	2020	2019
Intercompany interest income	(1)	177 098	1 143 161
Intercompany interest expense	(1)	-225 803	-736 660
Recharged payroll cost	(2)	149 091 712	140 831 371

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

(2): Payroll cost are recharged to COSL Offshore Management AS including a mark-up.

### Intercompany receivables consist of:

Counterpart	Relationship to the counterpart	2020	2019
COSL Norwegian AS (Including group cashpool)	Other group company	12 178 535	4 315 606
COSL Offshore Management AS	Other group company	-	1 142 524
Other intercompany	Other group companies	-	13 271 358
<b>Total</b>		<b>12 178 535</b>	<b>18 729 487</b>

### Intercompany payables consist of:

Counterpart	Relationship to the counterpart	2020	2019
COSL Drilling Europe AS	Parent company	-	-10 033 389
COSL Offshore Management AS	Other group company	-4 363 299	-
<b>Total</b>		<b>-4 363 299</b>	<b>-10 033 389</b>

### 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.

### Group contribution receivable/(payable) consist of:

Counterpart	Relationship to the counterpart	2020	2019
COSL Drilling Europe AS	Parent company	7 864 216	3 574 761
<b>Total</b>		<b>7 864 216</b>	<b>3 574 761</b>

## Note 3 Number of employees, Remuneration to Directors, Auditor's remuneration etc.

### Employees

Payroll costs	2020	2019
Wages and salaries	114 585 221	108 727 328
Social security tax	13 199 726	12 022 911
Pension costs	10 018 123	8 665 230
Travel expenses	1 537 654	3 232 777
Other benefits	2 651 390	1 476 868
<b>Total</b>	<b>141 992 114</b>	<b>134 125 113</b>

Average number of employees during the year	117	122
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The Company operates a non-obligatory pension plan for its UK employees. The Company makes contributions for pension premiums with a maximum of 9.0% of annual salary. The pension plan is covered and administrated through an insurance company.



## Board of Directors and Management remuneration

The company does not have a CEO or managing director. There are no remunerations for board members. The Board members are employed in other COSL companies. There are not given any loans or guarantees to board members, chairman of the board or other related parties.

## Auditor's remuneration

Remuneration to the Company's auditor (Deloitte AS) is invoiced to group company COSL Drilling Europe AS and no remuneration is paid or expensed by the Company (2019: NOK 0).

## Note 4 Other financial income and expenses

Other financial income	2020	2019
Net agio	849 662	-
<b>Total other financial expenses</b>	<b>849 662</b>	<b>-</b>

Other financial expenses	2020	2019
Net agio	-	3 470 363
Interest on overdue payments	145	447
Bank charges	84 898	67 188
<b>Total other financial expenses</b>	<b>85 044</b>	<b>3 537 998</b>

## Note 5 Income tax expense

Payable tax	2020	2019
Profit/(loss) before tax	7 815 511	3 574 761
Permanent differences (income)	48 705	-
<b>Taxable income / (loss)</b>	<b>7 864 216</b>	<b>3 574 761</b>

<b>Payable tax on profit (22%)</b>	<b>1 730 128</b>	<b>786 447</b>
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### Payable tax in balance sheet

Payable tax	1 730 128	786 447
Effect on payable tax of group contribution	-1 730 128	-786 447
Prepaid income tax to be refunded	-	-
<b>Total net receivable / (payable) tax</b>	<b>-</b>	<b>-</b>

### Total tax (expense) / income

Payable tax	1 730 128	786 447
Deferred tax	-	-
<b>Total tax (expense) / income</b>	<b>1 730 128</b>	<b>786 447</b>

The company does not have any temporary differences between financial and tax accounts, hence no deferred tax balances.



## Note 6 Equity

	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2020	100 000	10 000	3 500 955	3 610 955
<u>This year's change in equity:</u>				
Profit/(loss) of the year			6 085 384	6 085 384
Given group contribution			-6 134 089	-6 134 089
Equity at 31 December 2020	100 000	10 000	3 452 250	3 562 250

## Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of the following classes:

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

### Ownership structure

Largest shareholders as of 31 December 2020:

	Shares	Total	Ownership share	Voting share
<i>COSL Drilling Europe AS</i>	100	100	100 %	100 %
Total number of shares	100	100	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 8 Cash and cash equivalents

	2020	2019
Employee withheld taxes and restricted pension bank account	231 696	685 306
Other cash and cash equivalents	1 010 640	-
Total	1 242 336	685 306



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To the General Meeting of COSL Offshore Crew AS

INDEPENDENT AUDITOR'S REPORT

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of COSL Offshore Crew AS showing a profit of NOK 6 085 384. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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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COSL Offshore Crew AS

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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. We 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 a true and fair view.

We communicate with those charged with governance 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.

### **Report on Other Legal and Regulatory Requirements**

#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 22 April 2021  
Deloitte AS

**Arnstein Antonsen**  
State Authorised Public Accountant (Norway)