



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 26.09.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 08.10.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	3 077 884 814	2 200 819 187
Annen driftsinntekt	2	223 575 091	
<b>Sum inntekter</b>		<b>3 301 459 905</b>	<b>2 200 819 187</b>
<b>Kostnader</b>			
Lønnskostnad	3	957 173 513	628 257 197
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	15 130 615	15 097 600
Annen driftskostnad	4	2 367 617 357	1 599 929 164
<b>Sum kostnader</b>		<b>3 339 921 485</b>	<b>2 243 283 961</b>
<b>Driftsresultat</b>		<b>-38 461 580</b>	<b>-42 464 774</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	71 643 030	65 302 534
Annen renteinntekt	6	151 869 892	59 936 113
<b>Sum finansinntekter</b>		<b>223 512 922</b>	<b>125 238 647</b>
Annen finanskostnad	7	1 497 460	708 171
<b>Sum finanskostnader</b>		<b>1 497 460</b>	<b>708 171</b>
<b>Netto finans</b>		<b>222 015 462</b>	<b>124 530 476</b>
<b>Resultat før skattekostnad</b>		<b>183 553 882</b>	<b>82 065 702</b>
Skattekostnad			3 479 819
<b>Årsresultat</b>		<b>183 553 882</b>	<b>78 585 883</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		183 553 882	78 585 883
<b>Sum overføringer og disponeringer</b>		<b>183 553 882</b>	<b>78 585 883</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Maskiner og anlegg	9	234 779 583	217 748 452
<b>Sum varige driftsmidler</b>		<b>234 779 583</b>	<b>217 748 452</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	10	108 297 538	75 194 106
<b>Sum finansielle anleggsmidler</b>		<b>108 297 538</b>	<b>75 194 106</b>
<b>Sum anleggsmidler</b>		<b>343 077 121</b>	<b>292 942 558</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	296 045 118	213 884 192
<b>Sum varer</b>		<b>296 045 118</b>	<b>213 884 192</b>
<b>Fordringer</b>			
Kundefordringer		537 151 311	180 213 813
Andre fordringer	12	475 397 680	191 024 555
Konsernfordringer	13	1 961 029 745	1 327 062 655
<b>Sum fordringer</b>		<b>2 973 578 736</b>	<b>1 698 301 023</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	39 822 077	14 273 180
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>39 822 077</b>	<b>14 273 180</b>
<b>Sum omløpsmidler</b>		<b>3 309 445 931</b>	<b>1 926 458 395</b>
<b>SUM EIENDELER</b>		<b>3 652 523 052</b>	<b>2 219 400 953</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	15	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	15	2 076 847 472	1 893 293 589
<b>Sum opptjent egenkapital</b>		<b>2 076 847 472</b>	<b>1 893 293 589</b>
<b>Sum egenkapital</b>		<b>2 076 947 472</b>	<b>1 893 393 589</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser	16	114 085 213	45 735 750
<b>Sum avsetninger for forpliktelser</b>		<b>114 085 213</b>	<b>45 735 750</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>114 085 213</b>	<b>45 735 750</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		257 403 802	24 858 738
Betalbar skatt	8		3 417 179
Skyldige offentlige avgifter		57 791 109	23 668 505
kortsiktig konserngjeld	18	326 076 000	30 109 740
Kortsiktig konserngjeld	17	455 180 000	
Annen kortsiktig gjeld	19	365 039 454	198 217 450
<b>Sum kortsiktig gjeld</b>		<b>1 461 490 365</b>	<b>280 271 612</b>
<b>Sum gjeld</b>		<b>1 575 575 578</b>	<b>326 007 362</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 652 523 050</b>	<b>2 219 400 951</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 758864

#### Enheten

Organisasjonsnummer: 991 006 494  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: COSL OFFSHORE MANAGEMENT AS  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 07.10.2025



Organisasjonsnr: 991 006 494  
COSL OFFSHORE MANAGEMENT AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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<b>Årsresultat</b>		<b>183 553 882</b>	<b>78 585 883</b>
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## 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  
3

Antall årsverk i regnskapsåret  
346.00

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



<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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





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# Financial Statements

## **COSL Offshore Management AS**

*Org.nr 991.006.494*

**2024**



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## COSL OFFSHORE MANAGEMENT AS

### BOARD OF DIRECTORS' REPORT 2024

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 (CDE).

The company aims to market and operate rigs for well intervention, drilling and other work associated with the oil industry. In 2024 the company operated four semi-submersible drilling rigs, COSLProspector, COSLPioneer, COSLInnovator and COSLPromoter. COSLProspector commenced with Vår Energi ASA 10 October 2024. COSLPioneer operated for Ithaca Energy from March 2023 till mid-April, thereafter the rig commenced for CNOOC and operated for CNOOC till end September. Thereafter the rig sailed to Norway for an upgrade and readiness for operation for Vår Energi ASA in January 2025. COSLPromoter commenced a contract with Equinor in April 2023 which continued through already declared options through 2024. COSLInnovator undertook a 10 years SPS early 2024, then commenced a contract with Petrofac. COSLInnovator is ended the contract with Petrofac in May 2025, and commenced a new contract in Norway for Equinor in July.

These rigs were hired into the Company on bareboat agreements from the rig owner back-to-back with the external operation.

#### 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 57 % compared to 86% in 2023.

#### Profit and loss account

Net operating loss in 2024 was NOK 38.5 million compared to a loss of NOK 42.5 million in 2023. 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 222.0 million and is mainly related to agio from Balance items such as intercompany receivables and liabilities. In 2023 the financial items were net positive by NOK 124.5 million.

Profit before tax was NOK 183.6 million in 2024, compared to a profit of NOK 82.1 million in 2023.

Profit after tax is NOK 183.6 million, compared to a profit of NOK 78.6 million in 2023.

#### Balance

As of December 31, 2024, total assets were NOK 3,652.5 million compared to NOK 2,219.4 million at the end of 2023.

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 2024. At the date of this report, the number of outstanding shares of the Company is 100,000, the same as of December 31, 2023.

#### Cashflow

The cash flow from operations presented in the financial statement mainly relates to result before tax, increase in group cash pool, outflow due to purchase of fixed assets and change in intercompany



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receivables and liabilities. The loan from China Oilfield Services Ltd (COSL) of NOK 455 million gave important contribution to the cash flow in 2024.

### **Liquidity and financing**

At December 31, 2024, COSL Offshore Management AS had NOK 39.8 million in cash and cash equivalents. At the end of 2023, the same figure was NOK 14.3 million.

### **Contract status – Semi-submersibles**

The Company has secured long-term contracts in the NCS. COSLProspector and COSLPioneer are working with Vår Energi. COSLPromoter commenced a new contract with Equinor in January 2025. COSLInnovator worked in the UKCS for Petrofac till May and commenced a contract with Equinor on the NCS in July.

### **Market outlook**

COSL Offshore Management AS continues to maintain a strong and stable market position in Europe, with all four of its 6th Generation rigs under contract. The Norwegian oil and gas sector remains resilient, with operators focusing on drilling operations that maximize recovery while optimizing costs. As energy security and sustainability become key industry drivers, there is a growing emphasis on projects that enhance resource efficiency and extend field life.

Across Europe, oil and gas companies continue to prioritize the development of deeper, colder, and more remote fields, alongside infield drilling that leverages existing infrastructure to reduce investment costs. Both major operators and smaller industry players remain committed to strategic investments with short payback periods, ensuring long-term operational efficiency and profitability.

In the UK sector, following the results of the governmental election, oil companies are assessing the implications of potential changes to the “windfall” tax and any new tax incentive schemes introduced by the government. While new development and exploration activities have been impacted by previous tax uncertainties, there is increasing focus on Plug and Abandonment (P&A) and decommissioning projects. As regulatory clarity improves, operators are expected to accelerate efforts in decommissioning aging assets and wells, ensuring compliance with environmental and safety regulations. The rig market is adapting to this shift, with a growing number of contracts centered on P&A and late-life asset decommissioning

### **HSEQ**

COSL Offshore Management AS carries forward the efforts to reach our ultimate goal of No Incidents, thereby achieving no personnel injuries, no well control incidents, no dropped objects, no uncontrolled discharges to environment and no security breaches.

With this we strive to ensure procedural discipline and compliance, adapt to changes and manage our activities in a safe and effective manner.

We will continue building on our experiences and update our processes to clearly define a system which is reasonable and valuable for the offshore workers. We are depending on all employees to involve themselves and contribute to build a solid company culture and ensure that COSL Offshore Management AS maintains our position as one of the preferred suppliers of Drilling services.

In COSL Offshore Management AS, we are committed to upholding the highest standards of Quality, Health, Safety, and Environment (QHSE) across all our operations. Our management system is designed to ensure that we comply with regulatory requirements and industry standards, fostering a culture of continuous improvement and sustainability.

**Quality:** We strive to deliver services that consistently meet or exceed customer expectations. Our quality management system, certified in accordance with ISO 9001 standards, ensures that we maintain rigorous controls and processes to achieve this goal.



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**Health:** The health and well-being of our employees are paramount. We are dedicated to providing a safe and healthy work environment, adhering to the ISO 45001 standards towards which we are certified. This includes regular health assessments, risk identification, and the implementation of preventive measures to mitigate potential hazards.

**Safety:** Safety is a core value in COSL Offshore Management AS. We are committed to preventing accidents and incidents through comprehensive systems and procedures, continuous training, and a proactive approach to risk management. Our safety management practices are designed to protect our employees, contractors, and visitors.

**Environment:** We recognize our responsibility to minimize our environmental impact. Our environmental management system, certified in accordance with the ISO 14001 standards, focuses on sustainable practices, waste reduction, and efficient resource utilization. We are dedicated to reducing our carbon footprint and safeguarding the environment.

**Continuous Improvement:** We believe in the power of continuous improvement. By regularly monitoring, measuring, and reviewing our QHSE performance, we identify opportunities for enhancement and implement corrective actions. This commitment ensures that we remain at the forefront of industry best practices and maintain our competitive edge.

Our dedication to QHSE is an integral part of our business strategy and operational excellence. We are proud of the progress we have made and remain committed to fostering a culture of quality, health, safety, and environmental responsibility. Together, we will continue to build a safer, healthier, and more sustainable future for our employees, customers, and communities.

## ESG

Our company is committed to sustainability and transparency by integrating ESG principles into our operations and reporting practices. We recognize that the European Corporate Sustainability Reporting Directive (CSRD) and associated European Sustainability Reporting Standards (ESRS) are evolving, particularly in light of the proposed Omnibus amendments and the “Stop-the-Clock” delay. Our understanding is that the first mandatory reporting for entities in our wave may be postponed until the 2028 reporting cycle (for FY 2027), unless future regulatory changes alter that timing.

In anticipation of possible obligation, over the past year we have initiated a structured preparatory program:

- Conducting a double materiality assessment to identify key environmental, social, and governance risks and impacts relevant to our operations and value chain;
- Performing a gap analysis comparing our current ESG disclosures and internal data systems against draft ESRS requirements;
- Developing internal data collection, control and governance systems for sustainability metrics;
- Training relevant teams and integrating ESG into our risk and management processes;
- Engaging with suppliers and partners to explore feasibility of collecting underlying sustainability data;

We acknowledge uncertainty in how the final directive will apply at the national level, how thresholds may change, and which data items may be deferred or relaxed. Accordingly, our plans remain adaptive, and we will refine our approach as the regulatory framework becomes clearer.

Regardless of formal requirements, we believe transparency in sustainability matters is crucial for stakeholder trust and long-term resilience.

## Organization

The Company had 460 full-time equivalent positions per end of 2024 compared to 205 in 2023. Of the 460 only 16 women worked with the company as of year-end, compared to 7 in 2023. The female and male employees are employed on tariffed based salary. There are no differences based on gender, nationality, or religion in the tariff agreement.



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The company had 0 part time position in 2024. The company had 0 part time position that was not voluntary. 19 men had paternity leave, and 0 women had maternity leave in 2024.

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. Salary is based on the tariff agreement and there are no differences due to gender.

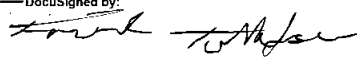
Long term sick leave amounted to 2,2 %. Short term leave amounted to 3,4 % in 2024. The long term sick leave in 2023 was 4,2% and short term 3,9%.

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

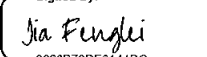
Operation of rigs is a business which is associated with risk of negative environmental impact, particularly with accidents. The company's rigs satisfy the international requirements of limiting and reducing the risk of pollution to the environment. Onboard there is a proactive approach to the use of 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, this policy is Globally for all directors of China Oilfield Services Ltd and subsidiaries.

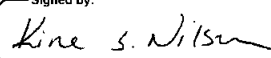
The Board of COSL Offshore Management AS  
Sandnes, September 26, 2025

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Frank Tollefsen  
Chairman of the Board and  
CEO

Signed by:  
  
3622B73DF6144DC

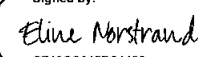
Fenglei Jia  
Board member

Signed by:  
  
1334C89059E5406

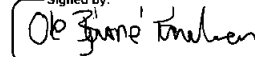
Kine Surdal Nilsen  
Board member

签署人:  
  
25AA002E27D2405

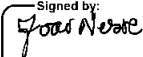
Lingling Wu  
Board member

Signed by:  
  
C746CC915D94452

Eline Tviberg Norstrand  
Board member (employee representative)

Signed by:  
  
3496CB94E5E34C9

Ole Bjarne Abusland Paulsen  
Board member (employee representative)

Signed by:  
  
3CBAC5BD620F4D3

Joar Nesse  
Board member (employee representative)



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## COSL Offshore Management AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2024	2023
2	Revenue	3 077 884 814	2 200 819 187
2	Other operating revenue	223 575 091	-
	<b>Total operating revenue</b>	<b>3 301 459 905</b>	<b>2 200 819 187</b>
3	Payroll and related costs	957 173 513	628 257 197
9	Depreciation and amortisation	15 130 615	15 097 600
4	Operating, general and administrative expenses	2 367 617 357	1 599 929 164
	<b>Total operating expenses</b>	<b>3 339 921 484</b>	<b>2 243 283 961</b>
	<b>Operating profit/(loss)</b>	<b>-38 461 579</b>	<b>-42 464 774</b>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
5	Interest received from group companies	71 643 030	65 302 534
6	Other financial income	151 869 892	59 936 113
7	Other financial expenses	-1 497 460	-708 171
	<b>Financial items, net</b>	<b>222 015 462</b>	<b>124 530 475</b>
	<b>Profit/(loss) before taxation</b>	<b>183 553 883</b>	<b>82 065 701</b>
8	Income tax (expense)/income	-	-3 479 819
	<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>183 553 883</b>	<b>78 585 883</b>
	<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>		
	Transferred to retained earnings	183 553 883	78 585 883
	<b>Total allocations and equity transfers</b>	<b>183 553 883</b>	<b>78 585 883</b>



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

<b>NOTE</b>	<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
	<b>Non-current assets</b>		
	<b>Tangible fixed assets</b>		
9	Property, plant and equipment	234 779 583	217 748 452
	<b>Financial non-current assets</b>		
10	Other assets	<u>108 297 538</u>	<u>75 194 106</u>
	<b>Total financial non-current assets</b>	<u>108 297 538</u>	<u>75 194 106</u>
	<b>Total non-current assets</b>	<u>343 077 121</u>	<u>292 942 558</u>
	<b>Current assets</b>		
11	Inventories	<u>296 045 118</u>	<u>213 884 192</u>
	<b>Receivables</b>		
	Accounts receivable	537 151 311	180 213 813
12	Other receivables	475 397 680	191 024 555
13	Intercompany receivables	<u>1 961 029 745</u>	<u>1 327 062 655</u>
	<b>Total receivables</b>	<u>2 973 578 737</u>	<u>1 698 301 023</u>
14	Cash and cash equivalents	<u>39 822 077</u>	<u>14 273 180</u>
	<b>Total current assets</b>	<u>3 309 445 932</u>	<u>1 926 458 394</u>
	<b>TOTAL ASSETS</b>	<u>3 652 523 053</u>	<u>2 219 400 952</u>



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NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2024	2023
	<b>Shareholders equity</b>		
	<b>Paid-in capital</b>		
15	Share capital	100 000	100 000
	<b>Total paid-in capital</b>	<b>100 000</b>	<b>100 000</b>
	<b>Retained earnings</b>		
15	Retained earnings	2 076 847 472	1 893 293 589
	<b>Total retained earnings</b>	<b>2 076 847 472</b>	<b>1 893 293 589</b>
16	Other non-current liabilities	114 085 213	45 735 750
	<b>Total non-current liabilities</b>	<b>114 085 213</b>	<b>45 735 750</b>
	<b>Current liabilities</b>		
17	Loans from group companies	455 180 000	-
18	Intercompany liabilities	326 076 000	30 109 740
	Accounts payable	257 403 802	24 858 738
8	Current income taxes payable	-	3 417 179
	Other taxes and withholdings	57 791 109	23 668 505
19	Other current liabilities	365 039 454	198 217 450
	<b>Total current liabilities</b>	<b>1 461 490 365</b>	<b>280 271 611</b>
	<b>Total liabilities</b>	<b>1 575 575 579</b>	<b>326 007 361</b>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>3 652 523 053</b>	<b>2 219 400 952</b>

Sandnes, September 26, 2025

Signed by:

Frank Tollefsen  
Chairman of the Board and CEO

Signed by:

Kine Surdal Nielsen  
Board member

Signed by:

Eline Tivberg Norstrand  
Board member (employee representative)

Signed by:

Joar Nesse  
Board member (employee representative)

Signed by:

Fenglei Jia  
Board member

Signed by:

Lingling Wu  
Board member

Signed by:

Ole Bjarne Paulsen  
Board member (employee representative)



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## COSL Offshore Management AS

### Cash flow statement

	2024	2023
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	183 553 883	82 065 701
Taxes paid for the period	-	-3 479 819
Depreciation	15 130 615	15 097 600
Change in inventory	-82 160 926	-27 453 948
Change in group cashpool	-592 072 507	-37 711 028
Change in trade and other receivables	-674 414 056	-211 909 545
Change in trade and other payables	232 545 064	9 609 521
Change in intercompany receivables	-41 894 583	129 021 572
Change in intercompany short term liabilities	295 966 260	-23 846 159
Change in short term liabilities	265 876 894	145 213 089
Net cash flow from operations	<u>-397 469 357</u>	<u>76 606 985</u>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Outflows due to purchases of fixed assets	<u>-32 161 746</u>	<u>-80 365 244</u>
Net cash flow from investment activities	<u>-32 161 746</u>	<u>-80 365 244</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Inflow due to new current liabilities	<u>455 180 000</u>	<u>-</u>
Net cash flow from financing activities	<u>455 180 000</u>	<u>-</u>
Net change in bank deposits, cash and equivalents	25 548 898	-3 758 258
Bank deposits, cash and equivalents at 1 January	<u>14 273 180</u>	<u>18 031 439</u>
<b>Bank deposits, cash and equivalents at 31 December</b>	<u><b>39 822 078</b></u>	<u><b>14 273 180</b></u>



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## COSL Offshore Management AS

### Notes to the accounts, year ended 31 December 2024

#### 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.

#### 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.

#### 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.

#### 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.



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## 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 provides certain 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 of a rig or other activity. Secondary information is reported geographically. Each segment representing a strategic business unit.

The segments for semi-submersible rigs comprises of COSLProspector, COSLPioneer, COSLInnovator and COSLPromoter.

COSLPioneer was in operation for Ithaca till mid-April, then commenced for CNOOC. The rig operated for CNOOC till early September. Then the rig sailed to Westcon, Ølen for a short yardstay to achieve the AOC and do necessary upgrades for the next contract for Vår Energi ASA, that starts in January 2025.

COSLInnovator commenced a contract with CNOOC mid-May 2022 and was operating till end January 2024, then the rig undertook the 10 years survey at CCB, Norway. The rig went direct into operation with Petrofac after the SPS and were working under this contract till May 2025. Then the rig sailed to Norway and after a short yard stay commenced a contract with Equinor.

COSLPromoter commenced a contract with Equinor in February 2023 and is still operating for Equinor.

COSLProspector commenced a contract with Vår Energi ASA early October 2024 after a 10 years special survey and got certified for operation in Norwegian waters (AOC).

Segment information 2024	Semi submersible drilling	
	rigs	Total
Contract revenue	2 513 272 826	2 513 272 826
Intercompany revenue	548 609 775	548 609 775
Related party revenue	239 577 305	239 577 305
<b>Total revenues</b>	<b>3 301 459 905</b>	<b>3 301 459 905</b>
Norway	1 481 065 860	1 481 065 860
Singapore	548 609 775	548 609 775
UK	1 048 209 179	1 048 209 179
China	223 575 091	223 575 091
<b>Total revenues</b>	<b>3 301 459 905</b>	<b>3 301 459 905</b>

Segment information 2023	Semi submersible drilling	
	rigs	Total
Contract revenue	2 064 909 494	2 064 909 494
Intercompany revenue	94 618 271	94 618 271
Related party revenue	39 095 192	39 095 192
NOX refund	2 196 230	2 196 230
<b>Total revenues</b>	<b>2 200 819 187</b>	<b>2 200 819 187</b>
Norway	926 672 285	926 672 285
Singapore	133 713 463	133 713 463
UK	1 140 433 439	1 140 433 439
<b>Total revenues</b>	<b>2 200 819 187</b>	<b>2 200 819 187</b>

The Semi-Submersible drilling rigs operated in Norway and UK in 2024 and 2023. The Semi-Submersible rig owning companies are registered in Singapore and COSL Offshore Management AS maintain the rigs when they were held ready for operation on behalf of the rig owning companies. The revenue from China is related to a settlement for loss of revenue for the rig COSLProspector provided by China Oilfield Services Ltd.



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### Note 3 Payroll costs, Number of employees, Remuneration to Directors, Auditors remuneration etc.

<b>Payroll costs</b>	<b>2024</b>	<b>2023</b>
Wages and salaries	805 739 756	493 675 984
Social security tax	81 411 440	37 094 644
Pension costs	41 242 551	22 016 969
Other employee related costs	-16 674 384	35 066 379
Hired personnel	45 454 150	40 403 221
<b>Total</b>	<b>957 173 513</b>	<b>628 257 197</b>

Average number of employees during the year 346 183

#### 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 (2023: NOK 0).

#### Pension

The company's pension scheme meets the requirements under Norwegian laws to provide an occupational pension scheme. The pension scheme is classified as a defined contribution scheme and is arranged through an agreement with an external pension insurance company.

### Note 4 Operating, general and administrative expenses

<b>Operating, general and administrative expenses</b>	<b>2024</b>	<b>2023</b>
Bareboat lease cost to rig owning companies within the Group	772 020 311	498 065 387
Fuel usage	193 645 198	-
Catering Services	106 247 354	66 258 561
Maintenance	958 344 857	733 512 224
Insurance	22 248 672	17 960 075
Amortization of deferred cost	25 088 690	-
Other	3 639 417	36 949 673
Distributed common cost from COSL Drilling Europe AS	286 382 859	247 183 243
<b>Total bareboat fee and other operating expenses</b>	<b>2 367 617 357</b>	<b>1 599 929 164</b>

### Note 5 Related party transactions

#### 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:

<b>Transaction type</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Intercompany interest income/(cost)	(1)	71 643 030	65 302 534
Management and back-office costs allocated by COSL Drilling Europe AS	(2)	286 382 859	247 183 243
Bareboat lease cost	(3)	772 020 311	498 065 387
Related party revenue	(4)	223 575 091	-

(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 and COSL Promoter Pte Ltd.

(4): The related party revenue is related to a settlement for loss of revenue for the rig COSLProspector provided by China Oilfield Services Ltd.



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## Note 6 Other financial income

Other financial income	2024	2023
Net agio	151 581 212	59 421 590
Interest income overdue payments	18 103	514 523
Interest income related to taxes	270 577	-
<b>Total other financial income</b>	<b>151 869 892</b>	<b>59 936 113</b>

## Note 7 Other financial expenses

Other financial expenses	2024	2023
Bank charges	545 189	560 758
Other	61	9 866
Interest overdue payments	952 210	137 547
<b>Total other financial expenses</b>	<b>1 497 460</b>	<b>708 171</b>

## Note 8 Income tax expense

Payable tax	2024	2023
Profit/(loss) before tax	183 553 883	82 065 701
Permanent differences	-270 577	-3 479 819
Change in temporary differences	33 934 108	-72 090 837
Change in tax loss carry forward	-217 217 414	-6 495 045
Taxable income / (loss)	-	-
<b>Payable tax on profit (22%)</b>	<b>-</b>	<b>-</b>
<b>Payable tax in balance sheet</b>		
Payable tax UK	-	3 417 179
Total net receivable / (payable) tax	-	3 417 179
<b>Temporary differences</b>		
Fixed assets	90 732 094	93 768 781
Inventory	-23 024 709	-18 132 710
Deferred revenue	-199 091 803	-
Deferred expenses	263 319 308	90 232 927
Tax loss carry forward	-576 633 462	-793 850 876
Total temporary differences	-444 698 572	-627 981 878
Calculated net deferred tax asset / (liability) (22%)	97 833 686	138 156 013
Valuation allowance	-97 833 686	-138 156 013
Total deferred tax asset / (liability) recognized (22%)	-	-
<b>Total tax (expense) / income</b>		
Payable and paid tax cost in UK	-	3 479 819
Total tax (expense) / income	-	3 479 819

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



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## Note 9 Property, plant and equipment

	Construction in progress	Rig equipment & spare parts	Total
Cost at 1 January 2024	63 626 792	283 520 944	347 147 736
Additions, purchased	32 161 746	-	32 161 746
Cost at 31 Desember 2024	95 788 537	283 520 944	379 309 482
Including capitalised interest cost on manufactured additions		-	-
Acc. depreciation at 1 January 2024	-	129 399 284	129 399 284
Depreciation	-	15 130 615	15 130 615
Accumulated depreciation at 31 Dec. 2024	-	144 529 899	144 529 899
<b>Balance at 31 December 2024</b>	<b>95 788 537</b>	<b>138 991 046</b>	<b>234 779 583</b>

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

## Note 10 Other assets

The deferred cost relates to mobilization cost for the semi-submersible drilling rigs COSLProspector and COSLPioneer. This cost for COSLProspector is related to personnel cost, catering and fuel for the transit period of the rig from the yard in China to Norway. The cost for COSLPioneer is related to the mobilization to Norwegian sector. Both rigs are commencing contract with Vår Energi ASA.

This cost is accumulated in the balance up to commencement date of the contract, then it is amortized over the contract period. The deferred cost also includes drilling equipment ordered on behalf of client with COSL ownership. This is kept in the balance and is amortized over the remaining contract period.

Deferred expenses that are amortized within one year after balance sheet date are presented as current assets.

The movements in deferred expenses are specified as follows:

	Long term deferred expenses
Deferred expenses 31.12.2023	75 194 106
Expenses deferred during the year (additions)	213 213 892
Amortization to profit and loss during the year *	-25 088 690
Reclass between long term and short term	-155 021 771
Deferred expenses 31.12.2024	108 297 538

## Note 11 Inventories

	2024	2023
Inventory	260 672 336	183 232 933
Fuel on board the rigs	35 372 782	30 651 259
<b>Total</b>	<b>296 045 118</b>	<b>213 884 192</b>

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 12 Other receivables

Other receivables	2024	2023
Deferred expenses	155 021 771	15 038 821
Revenue accruals	275 670 612	157 079 327
Prepayments/Reimbursables	29 118 839	5 668 606
VAT receivables*	15 586 458	12 965 833
Deposits	-	271 967
<b>Total</b>	<b>475 397 680</b>	<b>191 024 555</b>

\*VAT was classified as Other taxes and withholding in 2023. It is reclassified retrospective to other receivables.



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## Note 13 Intercompany receivables

Intercompany receivables consist of:

Counterpart	Relationship to the counterpart	2024	2023
COSL Drilling Europe AS	Parent company	59 408	-
COSL Craft Ltd	Other group company	812 624	546 321
COSL Rig Ltd	Other group company	1 157 389	785 987
COSL Offshore Crew AS	Other group company	-	167 797
COSL Pioneer Pte Ltd	Other group company	39 967 079	-
COSL Innovator Pte Ltd	Other group company	1 398 187	-
Group cashpool	Other group company	1 917 635 058	1 325 562 550
<b>Total</b>		<b>1 961 029 746</b>	<b>1 327 062 655</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 is 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.

## Note 14 Cash and cash equivalents

	2024	2023
Employee withheld taxes (restricted bank account)	33 587 080	14 188 846
Bank accounts in UK	6 234 998	84 334
<b>Total</b>	<b>39 822 077</b>	<b>14 273 180</b>

The company is part of a cash pool arrangement.

## Note 15 Share capital and shareholder information

	Share capital	Retained earnings	Total equity
<b>Equity at 1 January 2024</b>	<b>100 000</b>	<b>1 893 293 589</b>	<b>1 893 393 589</b>
<i>This year's change in equity:</i>			
Profit/(loss) of the year		183 553 883	183 553 883
<b>Equity at 31 December 2024</b>	<b>100 000</b>	<b>2 076 847 472</b>	<b>2 076 947 472</b>

The share capital in the company at 31 December 2024 consists of the following classes:

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

### Ownership structure

Largest shareholders as of 31 December 2024:

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

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



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## Note 16 Other non-current liabilities

Other Non-current liabilities is the deferred income and relates to mobilization fees. The mobilization fees relate to the semi-submersible drilling rig COSLProspector. This income has been received from the client at commencement date of the contract and is amortized over the contract period.

Deferred income that is amortized within one year after balance sheet date are presented as current liability.

The movements in deferred expenses are specified as follows:

	<b>Long term deferred income</b>
Deferred income 31.12.2023	45 735 750
Income deferred during the year (additions)	189 428 551
Amortization to profit and loss during the year *	-36 072 498
Reclass between long term and short term	-85 006 590
<u>Deferred income 31.12.2024</u>	<u>114 085 214</u>

## Note 17 Loan from Group Companies

Loans from group companies

Current	Rate	2024	2023
<u>Total current portion of interest-bearing debt</u>	<u>4 %</u>	<u>455 180 000</u>	<u>-</u>

### COSL loan

This is an unsecured loan with China Oilfield Services Limited . The loan agreement was effective at 27. December 2024. The facility is up to 95 MUSD, the drawn at December 31.12.2024 was 40 MUSD. The loan interest is based on a fixed rates in 2024 and in 2025. The loan is repaid based on COSL Offshore Management AS cash flow from time to time. The Company has the right to choose to pay the accrued interest quarterly, semi-annually, annually or as may be otherwise agreed with the lender. For the agreement which was made in December 2024 there is a mutual understanding between the parties that this loan can be repaid when the company has excess cash, the loan has therefore been presented as non-current liability. However, the loan agreement has a clause that states that the loan should be repaid if the lender requires within one month. The loan has therefore been treated as short term.



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## Note 18 Intercompany payables

Intercompany payables consist of:

Counterpart	Relationship to the counterpart	2024	2023
COSL Drilling Europe AS	Parent company	21 980 834	355 665
COSL Innovator Pte. Ltd.	Other group company	27 694 933	-
COSL Promoter Pte Ltd	Other group company	272 633 600	-
COSL UK Ltd	Other related company	-	29 754 075
Agio		3 766 632	-
<b>Total</b>		<b>326 076 000</b>	<b>30 109 740</b>

Agio is related to reevaluation directly on the account not on each vendor.

## Note 19 Other current liabilities

Other current liabilities	2024	2023
Accruals for new pension plan incl AFP (note 15)	426 422	397 617
Current deferred income	85 006 590	9 147 150
Other salary accruals	28 810 305	18 242 347
Current cost accruals	252 796 137	170 430 335
<b>Total</b>	<b>365 039 454</b>	<b>198 217 450</b>



Statsautoriserte revisorer  
Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in COSL Offshore Management AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of COSL Offshore Management AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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.

### Other matters

The financial statements have been submitted after the legal deadline for submission of financial statements.



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## Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view 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.

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 skepticism 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.

Independent auditor's report - COSL Offshore Management AS 2024

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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, 26. September 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

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## Jan Kvalvik

### Oppdragsansvarlig partner

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