



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 12.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 19.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	2	205 211 007	60 202 825
<b>Sum inntekter</b>		<b>205 211 007</b>	<b>60 202 825</b>
<b>Kostnader</b>			
Lønnskostnad	3	196 118 827	57 520 232
<b>Sum kostnader</b>		<b>196 118 827</b>	<b>57 520 232</b>
<b>Driftsresultat</b>		<b>9 092 180</b>	<b>2 682 593</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4	3 233 358	227 569
Annen finansinntekt	5	163 227	0
<b>Sum finansinntekter</b>		<b>3 396 585</b>	<b>227 569</b>
Rentekostnad til foretak i samme konsern	6	2 947 247	158 084
Annen finanskostnad	7	33 047	1 663 191
<b>Sum finanskostnader</b>		<b>2 980 294</b>	<b>1 821 275</b>
<b>Netto finans</b>		<b>416 291</b>	<b>-1 593 706</b>
<b>Ordinært resultat før skattekostnad</b>		<b>9 508 471</b>	<b>1 088 887</b>
Skattekostnad på ordinært resultat	8	2 051 337	280 082
<b>Ordinært resultat etter skattekostnad</b>		<b>7 457 134</b>	<b>808 805</b>
<b>Årsresultat</b>		<b>7 457 134</b>	<b>808 805</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	11	7 272 923	993 017
Overføringer til/fra annen egenkapital	11	184 210	-184 210
<b>Sum overføringer og disponeringer</b>		<b>7 457 133</b>	<b>808 807</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<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		2 800 054	1 906 208
Konsernfordringer	9	23 053 198	8 362 986
<b>Sum fordringer</b>		<b>25 853 252</b>	<b>10 269 194</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	3 602 870	123 990
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 602 870</b>	<b>123 990</b>
<b>Sum omløpsmidler</b>		<b>29 456 122</b>	<b>10 393 184</b>
<b>SUM EIENDELER</b>		<b>29 456 122</b>	<b>10 393 184</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11	100 000	100 000
Annen innskutt egenkapital	11	10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>110 000</b>	<b>110 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	3 452 250	3 268 040
<b>Sum opptjent egenkapital</b>		<b>3 452 250</b>	<b>3 268 040</b>
<b>Sum egenkapital</b>		<b>3 562 250</b>	<b>3 378 040</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		77 645	
Skyldige offentlige avgifter		410 583	39 792
Utbytte	13	9 324 260	1 273 098
Kortsiktig konserngjeld	12	12 794 959	4 314 044
Annen kortsiktig gjeld		3 286 424	1 388 209
<b>Sum kortsiktig gjeld</b>		<b>25 893 871</b>	<b>7 015 143</b>
<b>Sum gjeld</b>		<b>25 893 871</b>	<b>7 015 143</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>29 456 121</b>	<b>10 393 183</b>



# Financial Statements

## **COSL Offshore Crew AS**

*Org. Nr.: 989.850.105*

**2022**



## COSL Offshore Crew AS

### BOARD OF DIRECTORS' REPORT 2022

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 international drilling operations, and which is naturally related to such activity. Both on- and offshore employees on international contracts are employed in the company.

In 2022 the main activity was related to the operation of the semi-submersible drilling rigs COSLPioneer and COSLInnovator in UK. The board expect similar activity in 2023.

The total allocation to retained earnings amounts to NOK 184 210, comprising of the net profit of NOK 7 457 133 and group contribution provided net after tax of NOK 7 272 923 to the parent company COSL Drilling Europe AS.

As of December 31, 2022, total assets were NOK 29 456 121 compared to NOK 10 393 184 the end of 2021. The increase 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 9 324 260. The equity rate after Group Contribution is 12% compared to 33% in 2021.

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

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 224 employees at yearend 2022 the compared to 75 employees for yearend 2021. The employees represent 7 different European nationalities. There were 5 women employed at yearend 2022, and 2 women in 2021. The company encourage equality between genders and encourage women to apply on vacant positions. There are no differences in salary based on genders. There are none involuntarily part time positions.

Sick leave in 2022 was 1,1 % short term and 0 % long term. Sick leave in 2021 was 1,2 % short term and 0,0 % 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 report with regards to the Transparency Act will be launched within 30 June 2023 at our website [www.cosl.no](http://www.cosl.no).

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.

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

Sandnes, June 12<sup>th</sup> 2023

Frank Tollefsen  
Chairman of the Board

Zhou Bingwen  
Boardmember



**COSL Offshore Crew AS**  
**Profit and loss statement**

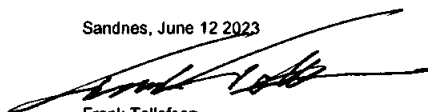
NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2022	2021
2	Revenue	205 211 007	60 202 825
	Total operating revenue	<u>205 211 007</u>	<u>60 202 825</u>
3	Payroll and related costs	196 118 827	57 520 232
	Total operating expenses	<u>196 118 827</u>	<u>57 520 232</u>
	Operating profit/(loss)	<u>9 092 179</u>	<u>2 682 594</u>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
4	Interest received from group companies	3 233 358	227 569
5	Other financial income	163 227	-
6	Interest paid to group companies	-2 947 247	-158 084
7	Other financial expenses	-33 047	-1 563 191
	Financial items, net	<u>416 291</u>	<u>-1 593 705</u>
	Profit/(loss) on ordinary activities before taxation	<u>9 508 470</u>	<u>1 088 888</u>
8	Tax on ordinary income	-2 051 337	-280 082
	Profit/(loss) on ordinary activities	<u>7 457 133</u>	<u>808 807</u>
	<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<u><u>7 457 133</u></u>	<u><u>808 807</u></u>
	<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>		
11	Transferred to other equity	-184 210	184 210
11	Group contribution given (after tax)	-7 272 923	-993 017
	Total allocations and equity transfers	<u>-7 457 133</u>	<u>-808 807</u>



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

NOTE	ASSETS	2022	2021
	<b>Receivables</b>		
9	Intercompany receivables	23 053 198	8 362 986
	Other receivables	<u>2 800 054</u>	<u>1 906 208</u>
	<b>Total receivables</b>	<u><b>25 853 251</b></u>	<u><b>10 269 194</b></u>
10	Cash and cash equivalents	<u>3 602 870</u>	<u>123 990</u>
	<b>Total current assets</b>	<u><b>29 456 121</b></u>	<u><b>10 393 184</b></u>
	<b>TOTAL ASSETS</b>	<u><b>29 456 121</b></u>	<u><b>10 393 184</b></u>
	<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>		
	<b>Shareholders equity</b>		
	<b>Paid-in capital</b>		
11	Share capital	100 000	100 000
11	Other paid-in capital	<u>10 000</u>	<u>10 000</u>
	<b>Total paid-in capital</b>	<u><b>110 000</b></u>	<u><b>110 000</b></u>
	<b>Retained earnings</b>		
11	Retained earnings	<u>3 452 250</u>	<u>3 268 040</u>
	<b>Total retained earnings</b>	<u><b>3 452 250</b></u>	<u><b>3 268 040</b></u>
	<b>Total shareholders equity</b>	<u><b>3 562 250</b></u>	<u><b>3 378 040</b></u>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
12	Intercompany liabilities	12 794 959	4 314 044
	Accounts payable	77 645	-
	Other taxes and withholdings	410 583	39 792
13	Group contribution payable	9 324 260	1 273 098
	Other current liabilities	<u>3 286 424</u>	<u>1 388 209</u>
	<b>Total current liabilities</b>	<u><b>25 893 871</b></u>	<u><b>7 015 144</b></u>
	<b>Total liabilities</b>	<u><b>25 893 871</b></u>	<u><b>7 015 144</b></u>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<u><b>29 456 121</b></u>	<u><b>10 393 184</b></u>

Sandnes, June 12 2023

  
Frank Tollefsen  
Chairman

  
Zhou Bingwen  
Board Member



**COSL Offshore Crew AS**  
**Cash flow statement**

	2022	2021
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	9 508 470	1 088 888
Effect of currency rate changes	163 227	-1 639 527
Change in trade receivables	-893 845	1 517 071
Change in trade payables	2 346 650	373 617
Changes in inter-company balances	-14 169 413	-12 660 371
Changes in group cashpool	7 796 890	18 066 192
<b>Net cash flow from operations</b>	<b>4 751 978</b>	<b>6 745 870</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payments out due to group contribution	-1 273 098	-7 864 216
<b>Net cash flow from financing activities</b>	<b>-1 273 098</b>	<b>-7 864 216</b>
Net change in bank deposits, cash and equivalents	3 478 880	-1 118 346
Bank deposits, cash and equivalents at 1 January	123 990	1 242 336
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>3 602 870</b>	<b>123 990</b>



## COSL Offshore Crew AS

### Notes to the accounts, year ended 31 December 2022

#### 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.



## Note 2 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:

Transaction type	Note	2022	2021
Intercompany interest income	(1)	3 233 358	227 569
Intercompany interest expense	(1)	-2 947 247	-158 084
Recharged payroll cost	(2)	205 211 007	60 202 825

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

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

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

### Employees

Payroll costs	2022	2021
Wages and salaries	160 139 289	46 573 564
Social security tax	20 507 738	5 707 701
Pension costs	10 529 212	3 143 999
Travel expenses	2 353 637	464 084
Other benefits	2 588 952	1 630 884
<b>Total</b>	<b>196 118 827</b>	<b>57 520 232</b>

Average number of employees during the year

	162	44
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The Company operates according to UK regulation regarding pension plan for its UK employees. The Company makes contributions for pension premiums with 6.0% of annual salary. All employees must contribute with a minimum on 2 %.

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

### Auditor's remuneration

Remuneration to the Company's auditor (Ernst and Young AS) is invoiced to group company COSL Drilling Europe AS and no

## Note 4 Interest received from group companies

Counterpart	Relationship to the counterpart	2022	2021
COSL Norwegian AS (Group cashpool)	Other group company	3 233 358	227 569
<b>Total</b>		<b>3 233 358</b>	<b>227 569</b>

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



## Note 5 Other financial income

	2022	2021
<b>Other financial income</b>		
Net agio	163 227	-
<b>Total other financial income</b>	<b>163 227</b>	<b>-</b>

## Note 6 Interest paid to group companies

Counterpart	Relationship to the counterpart	2022	2021
COSL Norwegian AS (Group cashpool)	Other group company	-2 947 247	-158 084
<b>Total</b>		<b>-2 947 247</b>	<b>-158 084</b>

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

## Note 7 Other financial expenses

	2022	2021
<b>Other financial expenses</b>		
Net agio	-	1 639 527
Interest on overdue payments	4 345	-
Bank charges	28 702	23 663
<b>Total other financial expenses</b>	<b>33 047</b>	<b>1 663 191</b>

## Note 8 Income tax expense

	2022	2021
<b>Payable tax</b>		
Profit/(loss) before tax	9 508 470	1 088 888
Change in temporary differences	-184 210	184 210
<b>Taxable income / (loss)</b>	<b>9 324 260</b>	<b>1 273 098</b>
<b>Payable tax on profit (22%)</b>	<b>2 051 337</b>	<b>280 082</b>
<b>Payable tax in balance sheet</b>		
Payable tax	2 051 337	280 082
Effect on payable tax of group contribution	-2 051 337	-280 082
<b>Total net receivable / (payable) tax</b>	<b>-</b>	<b>-</b>
<b>Temporary differences</b>	<b>2022</b>	<b>2021</b>
Long term receivables and liabilities	-	-184 210
<b>Total temporary differences</b>	<b>-</b>	<b>-184 210</b>
Calculated net deferred tax asset / (liability) (22%)	-	-40 526
Valuation allowance	-	40 526
<b>Total deferred tax asset / (liability) recognized (22%)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax</b>		
<b>Total deferred tax (expense) / income</b>	<b>-</b>	<b>-</b>
<b>Total tax (expense) / income</b>		
Payable tax	2 051 337	280 082
Deferred tax	-	-
<b>Total tax (expense) / income</b>	<b>2 051 337</b>	<b>280 082</b>

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



## Note 9 Intercompany receivables

Intercompany receivables consist of:

Counterpart	Relationship to the counterpart	2022	2021
COSL Offshore Management AS	Other group company	23 053 198	8 362 986
<b>Total</b>		<b>23 053 198</b>	<b>8 362 986</b>

## Note 10 Cash and cash equivalents

	2022	2021
Employee withheld taxes and restricted pension bank account	204 949	41 951
Other cash and cash equivalents	3 397 920	82 039
<b>Total</b>	<b>3 602 870</b>	<b>123 990</b>

## Note 11 Share capital and shareholder information

	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2022	100 000	10 000	3 268 040	3 378 040
<u>This year's change in equity:</u>				
Profit/(loss) of the year			7 457 133	7 457 133
Given group contribution net of tax			-7 272 923	-7 272 923
<b>Equity at 31 December 2022</b>	<b>100 000</b>	<b>10 000</b>	<b>3 452 250</b>	<b>3 562 251</b>

The share capital in the company at 31 December 2022 consists of the following classes:

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

### Ownership structure

Largest shareholders as of 31 December 2022:

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

## Note 12 Intercompany Liabilities

Intercompany payables consist of:

Counterpart	Relationship to the counterpart	2022	2021
COSL Norwegian AS (Group cashpool)	Other group company	-12 794 959	-4 314 044
<b>Total</b>		<b>-12 794 959</b>	<b>-4 314 044</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.



**Note 13 Group Contribution**

Group contribution receivable/(payable) consist of:

<b>Counterpart</b>	<b>Relationship to the counterpart</b>	<b>2022</b>	<b>2021</b>
COSL Drilling Europe AS	Parent company	9 324 260	1 273 098
<b>Total</b>		<b>9 324 260</b>	<b>1 273 098</b>



Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes  
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of COSL Offshore Crew AS

### Opinion

We have audited the financial statements of COSL Offshore Crew AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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

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

### Responsibilities of management for the financial statements

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

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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Stavanger, 12 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Søreng  
State Authorised Public Accountant (Norway)

Independent auditor's report - COSL Offshore Crew AS 2022

A member firm of Ernst & Young Global Limited

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

### Erik Søreng

State Authorised Public Accountant (Norway)

On behalf of: EY

Serial number: 9578-5999-4-1529830

IP: 92.220.xxx.xxx

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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.



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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

