



# Brønnøysundregistrene

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## **Brønnøysundregistrene**

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	255 906	234 431
<b>Sum kostnader</b>		<b>255 906</b>	<b>234 431</b>
<b>Driftsresultat</b>		<b>-255 906</b>	<b>-234 431</b>
<b>Netto finans</b>			
Annen finanskostnad	3	142 658	1 682
<b>Sum finanskostnader</b>		<b>142 658</b>	<b>1 682</b>
<b>Netto finans</b>		<b>-142 658</b>	<b>-1 682</b>
<b>Resultat før skattekostnad</b>		<b>-398 564</b>	<b>-236 113</b>
<b>Årsresultat</b>		<b>-398 564</b>	<b>-236 113</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	7	-398 564	-236 113
<b>Sum overføringer og disponeringer</b>		<b>-398 564</b>	<b>-236 113</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	10 798 663	10 798 663
<b>Sum finansielle anleggsmidler</b>		<b>10 798 663</b>	<b>10 798 663</b>
<b>Sum anleggsmidler</b>		<b>10 798 663</b>	<b>10 798 663</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	6	41 781 217	41 781 217
<b>Sum fordringer</b>		<b>41 781 217</b>	<b>41 781 217</b>
<b>Sum omløpsmidler</b>		<b>41 781 217</b>	<b>41 781 217</b>
<b>SUM EIENDELER</b>		<b>52 579 880</b>	<b>52 579 880</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7	4 014 733	4 014 733
Annen innskutt egenkapital	7	31 335 899	31 335 899
<b>Sum innskutt egenkapital</b>		<b>35 350 632</b>	<b>35 350 632</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	15 707 827	16 106 390
<b>Sum opptjent egenkapital</b>		<b>15 707 827</b>	<b>16 106 390</b>
<b>Sum egenkapital</b>		<b>51 058 459</b>	<b>51 457 022</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	8	1 521 422	1 122 858
<b>Sum kortsiktig gjeld</b>		<b>1 521 422</b>	<b>1 122 858</b>
<b>Sum gjeld</b>		<b>1 521 422</b>	<b>1 122 858</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>52 579 881</b>	<b>52 579 880</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 484943

#### Enheten

Organisasjonsnummer: 991 594 019  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: COSL RIG LTD  
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: Ja  
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: 22.05.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 21.06.2025



Organisasjonsnr: 991 594 019  
COSL RIG LTD

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
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Organisasjonsnr: 991 594 019  
COSL RIG LTD

## BALANSE

Beløp i: NOK	Note	2024	2023
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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
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<b>Sum finansielle anleggsmidler</b>		<b>10 798 663</b>	<b>10 798 663</b>
<b>Sum anleggsmidler</b>		<b>10 798 663</b>	<b>10 798 663</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
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<b>SUM EIENDELER</b>		<b>52 579 880</b>	<b>52 579 880</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	8	1 521 422	1 122 858
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<b>Sum gjeld</b>		<b>1 521 422</b>	<b>1 122 858</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>52 579 881</b>	<b>52 579 880</b>



Organisasjonsnr: 991 594 019  
COSL RIG LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## 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 ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.


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



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Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Jan Hoelstad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Helleland  
Torstein Kinden Helleland





# Financial Statements

**COSL Rig Ltd (NUF)**

*Org. Nr.: 991.594.019*

**2024**



## BOARD OF DIRECTORS' REPORT 2024 COSL RIG LTD (NUF)

### Principle activities and place of business

COSL Rig Ltd's (the Company) purpose is to own and operate vessels and activities naturally linked to this. The Company is fully owned by COSL Norwegian AS. The company is registered in Bermuda, but its activities are being administered from Stavanger.

### The Company's development

COSL Rig Ltd owns 100% of the Bermuda registered company COSL Force Ltd.

COSL Rig Ltd had no commercial activity in 2024.

### Going concern

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 parent company is providing financial support to ensure the Company's ability to continue as a going concern.

### Working environment and gender equality

The Company has no employees. Necessary commercial and administrative services are provided by the associated company COSL Drilling Europe AS, which is located at Forus, Sandnes.

The Company has no activities that affect the environment.

### Annual Accounts

The Company did not have operating income in 2024 or in 2023. Operating expenses was NOK 255,9 thousand in 2024 compared to NOK 234,4 thousand in 2023. Financial items amounted to a loss of NOK 142,7 thousand in 2024, due to agio, compared to a loss of NOK 1,7 thousand in 2023. The loss before tax for 2024 was NOK 398,6 thousand, a increase of NOK 162,5 thousand from 2023. Loss after tax for 2024 was NOK 398,6 thousand, compared to a loss of NOK 236,1 thousand in 2023. The Company has total assets of NOK 52.6 million at the year-end compared to NOK 52.6 million in 2023. The Company has equity of NOK 51,1 million in 2024 compared to equity of NOK 51,5 million in 2023.

The movement from financing presented in the cash flow statement mainly relates to changes in intercompany balances. The company has no bank account.

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.



Financial situation

The Company's liabilities consist mainly of intercompany debt. Beyond this the Company has no external debt to financial institutions. In general, the Company's operations, assets, liabilities, and ownership structure indicate a low financial risk.

Risk management

The company does not use financial instruments to hedge financial risks.

Sandnes, May 22, 2025

Board of Director's of COSL Rig Ltd (NUF)

宋鼎哲

-----  
Song Dingzhe  
Chairman of the  
Board

-----  
Bing Li  
Board member



Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 11 a 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

To the Board of Directors in COSL Rig Ltd (NUF)

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of COSL Rig Ltd (NUF), (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 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.

### 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.



**Shape the future  
with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

Stavanger, 22 May 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan kvalvik  
State Authorised Public Accountant (Norway)

Independent auditor's report – COSL Rig Ltd (the Company) 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: UTN3H-RWA1C-BEUM8-WXNK8-CK8G2-HCZTZ



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Kvalvik, Jan

Oppdragsansvarlig partner

Serienummer: no\_bankid:9578-5994-4-497669

IP: 147.161.xxx.xxx

2025-05-22 15:31:06 UTC



Penneo Dokumentnøkkel: UTN3H-RWAIC-BEUM8-WXNK8-CK8G2-HCZTZ

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**COSL Rig Ltd (NUF)**  
**Profit and loss statement**

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2024	2023
2	Other operating expenses	<u>255 906</u>	<u>234 431</u>
	<b>Total operating expenses</b>	<u><b>255 906</b></u>	<u><b>234 431</b></u>
	<b>Operating profit/(loss)</b>	<u><b>-255 906</b></u>	<u><b>-234 431</b></u>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
3	Other financial income/(expenses)	<u>-142 658</u>	<u>-1 682</u>
	<b>Financial items, net</b>	<u><b>-142 658</b></u>	<u><b>-1 682</b></u>
	<b>Profit/(loss) on ordinary activities before taxation</b>	<u><b>-398 564</b></u>	<u><b>-236 113</b></u>
4	Tax on ordinary income	<u>-</u>	<u>-</u>
	<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<u><u><b>-398 564</b></u></u>	<u><u><b>-236 113</b></u></u>
	<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>		
7	Transferred from retained earnings	<u>-398 564</u>	<u>-236 113</u>
	<b>Total allocations and equity transfers</b>	<u><u><b>-398 564</b></u></u>	<u><u><b>-236 113</b></u></u>



**COSL Rig Ltd (NUF)**  
**Balance sheet at 31 December**

NOTE	ASSETS	2024	2023
	<b>Financial non-current assets</b>		
5	Investments in subsidiary companies	<u>10 798 663</u>	<u>10 798 663</u>
	<b>Total non-current assets</b>	<u>10 798 663</u>	<u>10 798 663</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
6	Intercompany receivables	<u>41 781 217</u>	<u>41 781 217</u>
	<b>Total current assets</b>	<u>41 781 217</u>	<u>41 781 217</u>
	<b>TOTAL ASSETS</b>	<u>52 579 880</u>	<u>52 579 880</u>
	<b>NOTE SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>2024</b>	<b>2023</b>
	<b>Shareholders equity</b>		
	<b>Paid-in capital</b>		
7	Share capital	4 014 733	4 014 733
7	Other paid-in capital	<u>31 335 899</u>	<u>31 335 899</u>
	<b>Total paid-in capital</b>	<u>35 350 632</u>	<u>35 350 632</u>
	<b>Retained earnings</b>		
7	Retained earnings	<u>15 707 827</u>	<u>16 106 390</u>
	<b>Total retained earnings</b>	<u>15 707 827</u>	<u>16 106 390</u>
	<b>Total shareholders equity</b>	<u>51 058 459</u>	<u>51 457 022</u>
	<b>Other non-current liabilities</b>		
	<b>Current liabilities</b>		
8	Intercompany current liabilities	<u>1 521 422</u>	<u>1 122 858</u>
	<b>Total current liabilities</b>	<u>1 521 422</u>	<u>1 122 858</u>
	<b>Total liabilities</b>	<u>1 521 422</u>	<u>1 122 858</u>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<u>52 579 880</u>	<u>52 579 880</u>

Sandnes, 22.05.2025

Song Dingzhe  
Chairman

宋鼎哲

Bing Li  
Board member

李兵



## COSL Rig Ltd (NUF)

### Cash flow statement

	2024	2023
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	-398 564	-236 113
Agio (gain) / losses without cash effect	142 658	1 682
Change in trade payables	-	-204 912
Changes in intercompany balances	255 906	439 343
<b>Net cash flow from operations</b>	<u>-</u>	<u>-</u>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
<b>Net cash flow from investment activities</b>	<u>-</u>	<u>-</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Net cash flow from financing activities</b>	<u>-</u>	<u>-</u>
Net change in bank deposits, cash and equivalents	-	-
Bank deposits, cash and equivalents at 1 January	-	-
<b>Bank deposits, cash and equivalents at 31 December</b>	<u>-</u>	<u>-</u>



## COSL Rig Ltd (NUF)

### 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 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.

#### Income taxes

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

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

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

#### Comparative figures

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

#### 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. The company does not have a bank account in 2024.



## Note 2 Number of employees, Remuneration to Directors, Auditor's remuneration etc.

### Employees

The Company did not have a Managing Director or employees during 2024 (2023: 0).

### 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: kr. 0).

### Administration fee to Bermuda

Administration fee to Bermuda for 2024 was USD 23 219 (NOK 255 906), for 2023 it was USD 21 019 (NOK 234 431).

## Note 3 Other financial income and expenses

Other financial expenses	2024	2023
Other net agio (gain)/losses (note 3)	142 658	1 682
<b>Net other financial expenses</b>	<b>142 658</b>	<b>1 682</b>

The agio is a result of reevaluation of intercompany balances.

## Note 4 Income tax expense

Payable tax	2024	2023
Profit/(loss) before tax	-398 564	-236 113
Taxable income from subsidiaries*	1 888 665	492 542
Tax loss carry forward	-1 490 101	-256 428
Taxable income / (loss)	-	-
<b>Payable tax on profit (22%)</b>	<b>-</b>	<b>-</b>
<b>Payable tax in balance sheet</b>		
Total net receivable / (payable) tax	-	-
<b>Temporary differences</b>	<b>2024</b>	<b>2023</b>
Tax loss carry forward interest limitation	0	0
Tax loss carry forward	-197 009 973	-198 500 074
Total temporary differences	-197 009 973	-198 500 074
Calculated net deferred tax asset / (liability) (22%)	43 342 194	43 670 016
Valuation allowance	-43 342 194	-43 670 016
Total deferred tax asset / (liability) recognized (22%)	-	-
<b>Deferred tax</b>		
Deferred tax - ending balance	-	-
Deferred tax - opening balance	-	-
Total deferred tax (expense) / income	-	-
<b>Total tax (expense) / income</b>		
Payable tax	-	-
Deferred tax	-	-
Total tax (expense) / income	-	-

\* The subsidiary COSL Force Ltd sold the rig 30.12.2016 and had no active income in 2024 and 2023. Therefore we have considered the income as passive income and included it in CFC taxation to Norway.

\* The taxable income from subsidiary are changed after submission of the financial statement, the tax papers are updated and the figures in the financial statement are changed to reflect the tax papers for 2023. Hence also the loss carry forward is changed.

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



## Note 5 Investments in subsidiaries

Company	Date of acquisition	Registered office	Voting share	Ownership share
<i>COSL Force Ltd.</i>	2008	Singapore	100 %	100 %

Company	Net book value 2024	Net book value 2023	Equity 2024 Group reporting in USD NOK calculated on YE exchange	Profit/(loss) 2024 Group reporting in USD
<i>COSL Force Ltd.</i>	10 798 663	10 798 663	19 930 432	178 670
	<b>10 798 663</b>	<b>10 798 663</b>	<b>1 751 433</b>	

COSL Force Ltd, shows a profit and the exchange have been favorable for the measurement of the subsidiary in the balance, however the company is dormant, there are no employees in the company and there are no business except some bank transactions. Therefore the company has chosen not to reverse prior years impairments.

## Note 6 Related party transactions and balances

### Related party transactions

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:

### Intercompany receivables consist of:

Counterpart	Relationship to the counterpart	2024	2023
<i>COSL Craft Ltd</i>	Other group company	41 781 217	41 781 217
<b>Total</b>		<b>41 781 217</b>	<b>41 781 217</b>

## Note 7 Share capital and shareholder information

	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January	4 014 733	31 335 899	16 106 390	51 457 022
This year's change in equity:				
Profit/(loss) of the year	-	-	-398 564	-398 564
<b>Equity at 31 December</b>	<b>4 014 733</b>	<b>31 335 899</b>	<b>15 707 827</b>	<b>51 058 459</b>

### Ownership structure

Largest shareholders as of 31 December 2024:

	Number of Shares	Total number of shares	Ownership share	Voting share
<i>COSL Norwegian AS</i>	70 640 000	70 640 000	100 %	100 %
<b>Total number of shares</b>	<b>70 640 000</b>	<b>70 640 000</b>	<b>100 %</b>	<b>100 %</b>

All shares give equal owner benefits and voting rights in the company

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

## Note 8 Intercompany payables

### Intercompany payables consist of:

Counterpart	Relationship to the counterpart	2024	2023
<i>COSL Norwegian AS</i>	Parent company	377 176	336 871
<i>COSL Offshore Management AS</i>	Other group company	1 144 246	785 987
<b>Total</b>		<b>1 521 422</b>	<b>1 122 858</b>