



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 997 504 704  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORTH SEA RIGS AS  
Forretningsadresse: Grenseveien 21  
4313 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Heidi Adshead Baugstø  
Dato for fastsettelse av årsregnskapet: 27.08.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		42 317 763	60 089 871
<b>Sum inntekter</b>		<b>42 317 763</b>	<b>60 089 871</b>
<b>Kostnader</b>			
Personnel expenses	2	220 390	389 666
Depreciation	3	17 652	27 639
Other operating expenses	2	40 740 926	61 195 810
<b>Sum kostnader</b>		<b>40 978 968</b>	<b>61 613 116</b>
<b>Driftsresultat</b>		<b>1 338 795</b>	<b>-1 523 245</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		115 758	698 696
Other financial income		1 089 156	1 463 895
<b>Sum finansinntekter</b>		<b>1 204 913</b>	<b>2 162 591</b>
Annen rentekostnad		195	173
Other financial expenses		2 003 566	418 122
<b>Sum finanskostnader</b>		<b>2 003 761</b>	<b>418 295</b>
<b>Netto finans</b>		<b>-798 848</b>	<b>1 744 296</b>
<b>Ordinært resultat før skattekostnad</b>		<b>539 948</b>	<b>221 051</b>
Income tax expense	4	124 136	76 050
<b>Ordinært resultat etter skattekostnad</b>		<b>415 812</b>	<b>145 001</b>
<b>Årsresultat</b>		<b>415 812</b>	<b>145 001</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>415 812</b>	<b>145 001</b>
<b>Totalresultat</b>		<b>415 812</b>	<b>145 001</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity	7	415 812	145 001



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		415 812	145 001



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	35 543	5 811
<b>Sum immaterielle eiendeler</b>		<b>35 543</b>	<b>5 811</b>
<b>Varige driftsmidler</b>			
Office Machinery	3	7 475	25 127
<b>Sum varige driftsmidler</b>		<b>7 475</b>	<b>25 127</b>
<b>Finansielle anleggsmidler</b>			
Investments in shares	5, 9		5 590
<b>Sum finansielle anleggsmidler</b>			<b>5 590</b>
<b>Sum anleggsmidler</b>		<b>43 018</b>	<b>36 528</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		2 133 150	6 254 314
Other short-term receivables		1 119 485	1 248 374
<b>Sum fordringer</b>		<b>3 252 635</b>	<b>7 502 688</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		70 500 137	94 993 316
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>70 500 137</b>	<b>94 993 316</b>
<b>Sum omløpsmidler</b>		<b>73 752 772</b>	<b>102 496 004</b>
<b>SUM EIENDELER</b>		<b>73 795 790</b>	<b>102 532 532</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Innskutt egenkapital</b>			
Share capital	6, 7	196 000	196 000
Overkurs	7	8 471 474	8 471 474
<b>Sum innskutt egenkapital</b>		<b>8 667 474</b>	<b>8 667 474</b>
<b>Opptjent egenkapital</b>			
Other equity	7	6 796 225	6 380 413
<b>Sum opptjent egenkapital</b>		<b>6 796 225</b>	<b>6 380 413</b>
<b>Sum egenkapital</b>		<b>15 463 699</b>	<b>15 047 888</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 510 137	1 723 488
Tax payable	4	153 868	77 271
Other current debt	8	52 668 085	85 683 886
<b>Sum kortsiktig gjeld</b>		<b>58 332 090</b>	<b>87 484 645</b>
<b>Sum gjeld</b>		<b>58 332 090</b>	<b>87 484 645</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>73 795 790</b>	<b>102 532 532</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 697464

#### Enheten

Organisasjonsnummer: 997 504 704  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORTH SEA RIGS AS  
Forretningsadresse: Grenseveien 21  
4313 SANDNES

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### 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: Heidi Adshead Baugstø  
Dato for fastsettelse av årsregnskapet: 27.08.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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

Brønnøysundregistrene, 13.09.2021

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 997 504 704  
NORTH SEA RIGS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		42 317 763	60 089 871
<b>Sum inntekter</b>		<b>42 317 763</b>	<b>60 089 871</b>
<b>Kostnader</b>			
Personnel expenses	2	220 390	389 666
Depreciation	3	17 652	27 639
Other operating expenses	2	40 740 926	61 195 810
<b>Sum kostnader</b>		<b>40 978 968</b>	<b>61 613 116</b>
<b>Driftsresultat</b>		<b>1 338 795</b>	<b>-1 523 245</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		115 758	698 696
Other financial income		1 089 156	1 463 895
<b>Sum finansinntekter</b>		<b>1 204 913</b>	<b>2 162 591</b>
Annen rentekostnad		195	173
Other financial expenses		2 003 566	418 122
<b>Sum finanskostnader</b>		<b>2 003 761</b>	<b>418 295</b>
<b>Netto finans</b>		<b>-798 848</b>	<b>1 744 296</b>
<b>Ordinært resultat før skattekostnad</b>		<b>539 948</b>	<b>221 051</b>
Income tax expense	4	124 136	76 050
<b>Ordinært resultat etter skattekostnad</b>		<b>415 812</b>	<b>145 001</b>
<b>Årsresultat</b>		<b>415 812</b>	<b>145 001</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>415 812</b>	<b>145 001</b>
<b>Totalresultat</b>		<b>415 812</b>	<b>145 001</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity	7	415 812	145 001
<b>Sum overføringer og disponeringer</b>		<b>415 812</b>	<b>145 001</b>



Organisasjonsnr: 997 504 704  
NORTH SEA RIGS AS

## BALANSE

**Beløp i: NOK** **Note** **2020** **2019**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	4	35 543	5 811
<b>Sum immaterielle eiendeler</b>		<b>35 543</b>	<b>5 811</b>

##### Varige driftsmidler

Office Machinery	3	7 475	25 127
<b>Sum varige driftsmidler</b>		<b>7 475</b>	<b>25 127</b>

##### Finansielle anleggsmidler

Investments in shares	5, 9		5 590
<b>Sum finansielle anleggsmidler</b>			<b>5 590</b>

<b>Sum anleggsmidler</b>		<b>43 018</b>	<b>36 528</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables		2 133 150	6 254 314
Other short-term receivables		1 119 485	1 248 374
<b>Sum fordringer</b>		<b>3 252 635</b>	<b>7 502 688</b>

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits		70 500 137	94 993 316
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>70 500 137</b>	<b>94 993 316</b>

<b>Sum omløpsmidler</b>		<b>73 752 772</b>	<b>102 496 004</b>
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<b>SUM EIENDELER</b>		<b>73 795 790</b>	<b>102 532 532</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	6, 7	196 000	196 000
Overkurs	7	8 471 474	8 471 474
<b>Sum innskutt egenkapital</b>		<b>8 667 474</b>	<b>8 667 474</b>

##### Opptjent egenkapital

Other equity	7	6 796 225	6 380 413
<b>Sum opptjent egenkapital</b>		<b>6 796 225</b>	<b>6 380 413</b>



<b>Sum egenkapital</b>		<b>15 463 699</b>	<b>15 047 888</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 510 137	1 723 488
Tax payable	4	153 868	77 271
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<b>Sum gjeld</b>		<b>58 332 090</b>	<b>87 484 645</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>73 795 790</b>	<b>102 532 532</b>



Organisasjonsnr: 997 504 704  
NORTH SEA RIGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



**Skattedirektoratet**

Saksbehandler  
Geir Johannessen

Deres dato  
06.12.2013

Vår dato  
16.12.2013

Telefon  
22 66 11 14

Deres referanse  
nsr/2013/243

Vår referanse  
2013/926097

North Sea Rigs A/S  
Postboks 343

4067 Stavanger

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for North Sea Rigs AS, org.nr. 997 504 704

Det vises til deres brev av 6. desember 2013, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for North Sea Rigs AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering North Sea Rigs AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

North Sea Rigs AS opererer i all vesentlighet internasjonalt og bistår olje- og riggselskaper med konsulenttjenester innenfor kontraktsprosess, prosjektering og byggeoppfølging av lete og borerigger. Kundene er hovedsakelig oljeselskaper og større riggselskaper som er underleverandører til oljeselskaper. Største eier er HYC Ltd (49 %) som er et internasjonalt investeringsselskap med kontorer i Asia. Videre eier Landmark Corporate Holding Ltd ca 17 % av aksjene. Øvrige aksjonærer er norske selskaper hvor gründerne er på eiersiden. Selskapet opererer i en internasjonal bransje. Både kunder og leverandører av selskapene er komfortable med å forholde seg til engelskspråklig finansiell informasjon. I mange tilfeller er dette også påkrevd. Selskapets finansiering og garantistillelse er mot utenlandske selskaper og finansinstitusjoner, og all dokumentasjon knyttet til dette er på engelsk. Engelsk er også arbeidsspråket internt i selskapet, og all intern rapportering i selskapet skjer på engelsk. Informasjonsbehovet blir fullt ut ivaretatt ved å avlegge årsregnskap og årsberetning på engelsk språk.

### Skattedirektoratets vurdering

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  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
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.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at arbeidsspråket er engelsk, og at det er en begrenset eierkrets der utenlandske selskaper eier nesten 70 % av aksjene. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Geir Johannessen



# Financial statement

**2020**

North Sea Rigs AS

Org.nr.:997 504 704



## North Sea Rigs AS

### Revenue statement

Operating income and operating expenses	Note	2020	2019
Revenue		42 317 763	60 089 871
<b>Total revenue</b>		<b>42 317 763</b>	<b>60 089 871</b>
Personnel expenses	2	220 390	389 666
Depreciation	3	17 652	27 639
Other operating expenses	2	40 740 926	61 195 810
<b>Total operating expenses</b>		<b>40 978 968</b>	<b>61 613 116</b>
<b>Operating profit</b>		<b>1 338 795</b>	<b>-1 523 245</b>
<b>Financial income and expenses</b>			
Other interest income		115 758	698 696
Other financial income		1 089 156	1 463 895
Other interest expenses		195	173
Other financial expenses		2 003 566	418 122
<b>Net financial items</b>		<b>-798 848</b>	<b>1 744 296</b>
Profit before tax		539 948	221 051
Income tax expense	4	124 136	76 050
<b>Profit for the year</b>		<b>415 812</b>	<b>145 001</b>
<b>Brought forward</b>			
Allocated to other equity	7	415 812	145 001
<b>Net brought forward</b>		<b>415 812</b>	<b>145 001</b>



## North Sea Rigs AS

### Balance sheet

Assets	Note	2020	2019
<b>Fixed assets</b>			
Deferred tax assets	4	35 543	5 811
<b>Total intangible assets</b>		<b>35 543</b>	<b>5 811</b>
<b>Tangible assets</b>			
Office Machinery	3	7 475	25 127
<b>Total tangible assets</b>		<b>7 475</b>	<b>25 127</b>
<b>Financial fixed assets</b>			
Investments in shares	5, 9	0	5 590
<b>Total financial fixed assets</b>		<b>0</b>	<b>5 590</b>
<b>Total fixed assets</b>		<b>43 018</b>	<b>36 528</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		2 133 150	6 254 314
Other short-term receivables		1 119 485	1 248 374
<b>Total receivables</b>		<b>3 252 635</b>	<b>7 502 688</b>
Cash and bank deposits		70 500 137	94 993 316
<b>Total current assets</b>		<b>73 752 772</b>	<b>102 496 004</b>
<b>Total assets</b>		<b>73 795 790</b>	<b>102 532 532</b>




## North Sea Rigs AS

### Balance sheet

Equity and liabilities	Note	2020	2019
<b>Equity</b>			
Share capital	6, 7	196 000	196 000
Share premium	7	8 471 474	8 471 474
<b>Total paid in equity</b>		<b>8 667 474</b>	<b>8 667 474</b>
<b>Retained earnings</b>			
Other equity	7	6 796 225	6 380 413
<b>Total retained earnings</b>		<b>6 796 225</b>	<b>6 380 413</b>
<b>Total equity</b>		<b>15 463 699</b>	<b>15 047 888</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors		5 510 137	1 723 488
Tax payable	4	153 868	77 271
Other current debt	8	52 668 085	85 683 886
<b>Total current debt</b>		<b>58 332 090</b>	<b>87 484 645</b>
<b>Total liabilities</b>		<b>58 332 090</b>	<b>87 484 645</b>
<b>Total equity and liabilities</b>		<b>73 795 790</b>	<b>102 532 532</b>

Stavanger, 05.08.2021  
The board of North Sea Rigs AS

  
Heidi Baugstø  
Chairman of the board

  
Stephen Adshead  
Member of the board/General Manager



## Notes to the financial statement 2020

### North Sea Rigs AS

#### Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act for small companies and accounting principles generally accepted in Norway. The following accounting principles have been applied:

#### Revenue

Income from sale of services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its services to the customer and there are no unsatisfied commitments which may influence the customer's acceptance. Delivery is not completed until the risks relating to loss have been transferred to the customer. Historical data is applied to estimate and recognise provisions for any expected losses as sales date. Services are recognised in proportion to the work performed.

#### Long term contracts

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred (hours) as a percentage of estimated total expense (total hours). Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately.

#### Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

#### Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

#### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

#### Fixed Assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated



## Notes to the financial statement 2020

### North Sea Rigs AS

together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

#### Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end.

Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

#### Investment in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.

Dividend from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

#### Foreign Currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

#### Note 2 Other operating expenses

##### Specification of payroll cost in the profit and loss account:

The company has no employees. There has been no remuneration to the board in 2020.

No loans or securities have been granted to the general manager, Chairman of the Board or other related parties.

##### Auditor's fee:

Expensed audit fee	2020	2019
Statutory audit	50 000	137 500
Other assistance	700 000	32 500
<b>Total</b>	<b>750 000</b>	<b>170 000</b>



## Notes to the financial statement 2020

### North Sea Rigs AS

#### Note 3 Fixed assets

	Office machinery	Total
Purchase cost as of 01.01.20	317 510	317 510
<b>= Acquisition cost 31.12.20</b>	<b>317 510</b>	<b>317 510</b>
Accumulated depreciation 31.12.20	310 036	310 036
<b>= Book value 31.12.20</b>	<b>7 474</b>	<b>7 474</b>
This year's ordinary depreciations	17 652	17 652
Economic life	3-5 years	
Depreciation plan	Straight line	

#### Note 4 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Payable tax	153 868	77 271
Changes in deferred tax advantage	-29 732	-1 221
<b>Tax expense on ordinary profit/loss</b>	<b>124 136</b>	<b>76 050</b>
Taxable income:		
Profit/loss before tax	539 948	221 051
Permanent differences/temporary differences	159 454	124 632
<b>Taxable income</b>	<b>699 402</b>	<b>351 233</b>
Payable tax on this year's result	153 868	77 271
<b>Total payable tax in the balance</b>	<b>153 868</b>	<b>77 271</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2020	2019	Difference
Tangible fixed assets	-28 603	-26 413	2 190
Loss on accounts receivables	-132 957	0	132 957
<b>Total</b>	<b>-161 561</b>	<b>-26 413</b>	<b>135 147</b>
Accumulated loss to be brought forward	0	0	0
<b>Basis for calculation of deferred tax</b>	<b>-161 561</b>	<b>-26 413</b>	<b>135 147</b>
<b>Deferred tax (22 % %)</b>	<b>-35 543</b>	<b>-5 811</b>	<b>-29 732</b>



## Notes to the financial statement 2020

### North Sea Rigs AS

#### Note 5 Investment in shares

The company owned 16,67 % of the North Sea Rigs Holdings Ltd in Cayman Island. The investment was recorded at cost value. The shares has in 2020 been sold to Highyield Capital Ltd for 1 USD.

In February 2012 the company signed a construction contract for a drilling rig with Yantai CIMC Raffels Offshore Limited. The contract was signed on condition that the company established adequate funding.

As a consequence of the difficult financial markets, it was not possible to establish funding for North Sea Rigs AS. The Chinese CIMC Capital Group, which also finance other projects in the yard, wanted to complete the project, and provided the necessary guarantees on the condition that the contract was transferred to a newly formed company; North Sea Rigs Holdings Ltd in Cayman Island. The new company was incorporated in December 2012.

North Sea Rigs AS provided in the same transaction 83 % of the shares in the subsidiary to new shareholders, and it was made a management agreement between North Sea Rigs AS and North Sea Rigs Holdings Ltd to acquire future cost recovery and revenue. The new owners paid in 50 million USD in 2012 to the North Sea Rigs Holdings Ltd to secure sufficient funding to exercise the construction contract.

#### Note 6 Shareholders

The share capital in North Sea Rigs AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	196	1 000,0	196 000
<b>Total</b>	<b>196</b>		<b>196 000</b>

#### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
HYC	96	49,0	49,0
Mancorp AS	34	17,3	17,3
Innovative Design Solutions AS	33	16,8	16,8
Landmark Corporate Holdings LTD	33	16,8	16,8
<b>Total number of shares</b>	<b>196</b>	<b>100,0</b>	<b>100,0</b>

All shares have the same rights to votes and dividends.



## Notes to the financial statement 2020

### North Sea Rigs AS

#### Note 7 Equity

	Share capital	Share premium	Other equity	Total
Equity 01.01.20	196 000	8 471 474	6 380 413	15 047 888
+/- Profit for the year			415 812	415 812
Equity 31.12.20	196 000	8 471 474	6 796 225	15 463 699

#### Note 8 Other current liabilities

Invoicing that exceeds earned income is included as current liabilities with NOK 43 774 659. This is related to invoiced amounts according to milestone agreements with North Sea Rig Holding Ltd, where work has not been performed on rig Beacon Pacific.

Included in other payables are prepaid invoices from North Sea Rigs Ltd in 2020 of USD 250 000 equivalent to NOK 2 133 150.

For 2019 the accruals related to contracts were:

Invoicing that exceeds earned income is included as current liabilities with NOK 76 783 972. This is related to invoiced amounts according to milestone agreements with North Sea Rig Holding Ltd, where work has not been performed on rigs North Beacon, Beacon Atlantic and Beacon Pacific.

#### Note 9 Guarantee

The company has provided a guarantee related to the convertible loan of USD 75 million, limited only by North Sea Rigs AS' available equity for dividend according to the Norwegian Companies Act 8-7, and their 16,67 % share of the company. As compensation proposes a provision to North Sea Rigs AS, calculated annually of 2 % of the guarantee amount provided by the charge at the end of each year. The accumulated commission is due for payment upon delivery of the rig to North Sea Rigs Ltd.

At year end 2020 no guarantee or provision has been recorded in the accounts.

#### Note 10 Covid-19

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 180 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the Company cannot reasonably estimate the impact these events will have on the Company's financial position, results of operations or cash flows in the future. North Sea Rigs AS has sufficient cash available in order to meet the situation that has occurred.



To the General Meeting of North Sea Rigs AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of North Sea Rigs AS, which comprise the balance sheet as at 31 December 2020, the revenue statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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*State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - North Sea Rigs AS



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

*Report on Other Legal and Regulatory Requirements*

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*Opinion on Registration and Documentation*

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

Stavanger, 5 August 2021  
**PricewaterhouseCoopers AS**

Roy Henrik Heggelund  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<i>Name</i>	<i>Method</i>	<i>Date</i>
Heggelund, Roy Henrik	BANKID_MOBILE	2021-08-17 12:53

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