



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 17.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	182 032 647	205 211 007
Sum inntekter		182 032 647	205 211 007
Kostnader			
Lønnskostnad	3	172 108 870	196 118 827
Sum kostnader		172 108 870	196 118 827
Driftsresultat		9 923 777	9 092 180
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	7 356 625	3 233 358
Annen finansinntekt	5		163 227
Sum finansinntekter		7 356 625	3 396 585
Rentekostnad til foretak i samme konsern	6	10 113 538	2 947 247
Annen finanskostnad	7	16 218 577	33 047
Sum finanskostnader		26 332 115	2 980 294
Netto finans		-18 975 490	416 291
Ordinært resultat før skattekostnad		-9 051 713	9 508 471
Skattekostnad på ordinært resultat	8	0	2 051 337
Ordinært resultat etter skattekostnad		-9 051 713	7 457 134
Årsresultat		-9 051 713	7 457 134
Overføringer og disponeringer			
Konsernbidrag			7 272 923
Udekket tap		-9 051 714	
Overføringer til/fra annen egenkapital			184 210
Sum overføringer og disponeringer		-9 051 714	7 457 133



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		802 532	2 800 054
Konsernfordringer	9		23 053 198
Sum fordringer		802 532	25 853 252
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10		3 602 870
Sum bankinnskudd, kontanter og lignende			3 602 870
Sum omløpsmidler		802 532	29 456 122
SUM EIENDELER		802 532	29 456 122
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	100 000	100 000
Annen innskutt egenkapital	11	10 000	10 000
Sum innskutt egenkapital		110 000	110 000
Opptjent egenkapital			
Annen egenkapital			3 452 250
Udekket tap	11	5 599 464	
Sum opptjent egenkapital		-5 599 464	3 452 250



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		-5 489 464	3 562 250
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			77 645
Skyldige offentlige avgifter		3 138	410 583
Utbytte			9 324 260
Kortsiktig konserngjeld	12	6 288 858	12 794 959
Annen kortsiktig gjeld			3 286 424
Sum kortsiktig gjeld		6 291 996	25 893 871
Sum gjeld		6 291 996	25 893 871
SUM EGENKAPITAL OG GJELD		802 532	29 456 121



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.

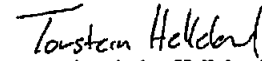


2009/999914 Side 3 av 3

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Helleland
Torstein Kinden Helleland





Financial Statements

COSL Offshore Crew AS

Org. Nr.: 989.850.105

2023



COSL Offshore Crew AS

BOARD OF DIRECTORS' REPORT 2023

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. Currently the company has zero employees.

In 2023 the main activity was related to the operation of the semi-submersible drilling rigs COSLPioneer and COSLInnovator in UK, the British staff was transferred from COSL Offshore Crew AS to a related British company, COSL UK Ltd, July 2023. The Board believe the need for this company no longer exists and are looking into different ways of dissolving the company.

The company had an Operating profit of NOK 9 923 777 in 2023, compared to NOK 9 092 179 in 2022. However, the interest in relation to the Group cash pool has increased and the exchange related to the GBP bank account has resulted in a financial loss for the company in 2023, compared to a net profit in 2022.

The total allocation to retained earnings is the same as the net loss of NOK 9 051 714.

As of December 31, 2023, total assets were NOK 802 532 compared to NOK 29 456 121 the end of 2022. The decrease is mainly due to a decreased in intercompany receivables and an equity loss.

The equity of the Company is lost with of NOK 5 489 463 end of 2023. The main reason for this is the agio due to the negative bank balance of the GBP bank account. The Company is financed by a cash pool arrangement owned by the parent company, and this is negative by end of 2023.

China Oilfield Services Ltd (COSL) has guaranteed to provide financial support to COSL Norwegian AS and its subsidiaries. COSL will provide continuing financial support to the COSL Norwegian Group companies if required to enable them to operate as a going concern and to meet their obligations, for at least 12 months from the date of directors' report, and that such financial support include to provide necessary funding to the companies as well as not calling for payments of the amounts that the Companies owe to COSL. This has been formalized through a signed agreement in 2023.

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 0 employees at year-end 2023 the compared to 224 employees for year-end 2022.

The report with regards to the Transparency Act will be launched within 30 June 2023 at our website 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 17th 2024

Frank Tollefsen
Chairman of the Board

Zhou Bingwen
Boardmember



COSL Offshore Crew AS
Profit and loss statement

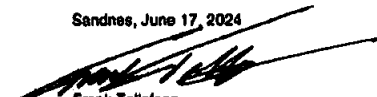
NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2023	2022
2	Revenue	182 032 647	205 211 007
	Total operating revenue	182 032 647	205 211 007
3	Payroll and related costs	172 108 870	196 118 827
	Total operating expenses	172 108 870	196 118 827
	Operating profit/(loss)	9 923 777	9 092 179
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
4	Interest received from group companies	7 356 625	3 233 358
5	Other financial income	0	163 227
6	Interest paid to group companies	-10 113 538	-2 947 247
7	Other financial expenses	-16 218 577	-33 047
	Financial items, net	-18 975 491	416 291
	Profit/(loss) on ordinary activities before taxation	-9 051 714	9 508 470
8	Tax on ordinary income	0	-2 051 337
	Profit/(loss) on ordinary activities	-9 051 714	7 457 133
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	-9 051 714	7 457 133
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
11	Transferred to other equity	9 051 714	-184 210
11	Group contribution given (after tax)	0	-7 272 923
	Total allocations and equity transfers	9 051 714	-7 457 133



COSL Offshore Crew AS
Balance sheet at 31 December

NOTE	ASSETS	2023	2022
	Receivables		
9	Intercompany receivables	0	23 083 188
	Other receivables	<u>802 532</u>	<u>2 800 054</u>
	Total receivables	<u>802 532</u>	<u>25 883 261</u>
10	Cash and cash equivalents	0	3 602 870
	Total current assets	<u>802 532</u>	<u>29 486 121</u>
	TOTAL ASSETS	<u>802 532</u>	<u>29 486 121</u>
	SHAREHOLDERS EQUITY AND LIABILITIES		
	Shareholders equity		
	Paid-in capital		
11	Share capital	100 000	100 000
11	Other paid-in capital	<u>10 000</u>	<u>10 000</u>
	Total paid-in capital	<u>110 000</u>	<u>110 000</u>
	Retained earnings		
11	Retained earnings	<u>-5 599 464</u>	<u>3 452 250</u>
	Total retained earnings	<u>-5 599 464</u>	<u>3 452 250</u>
	Liabilities		
	Current liabilities		
12	Intercompany liabilities	6 288 858	12 794 959
	Accounts payable	0	77 645
	Other taxes and withholdings	3 138	410 583
13	Group contribution payable	0	9 324 290
	Other current liabilities	0	3 286 424
	Total current liabilities	<u>6 291 996</u>	<u>25 893 871</u>
	Total liabilities	<u>6 291 996</u>	<u>25 893 871</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>802 532</u>	<u>29 486 121</u>

Sandnes, June 17, 2024


Frank Tollfsen
Chairman


Zhou Bingwen
Board Member



COSL Offshore Crew AS

Cash flow statement

	2023	2022
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	-9 051 714	9 508 470
Effect of currency rate changes	-16 184 400	163 227
Change in trade receivables	1 997 521	-893 845
Change in trade payables	-3 771 514	2 346 650
Changes in inter-company balances	14 499 918	-14 169 413
Changes in group cashpool	18 231 578	7 796 890
Net cash flow from operations	5 721 390	4 751 978
CASH FLOW FROM INVESTMENT ACTIVITIES:		
CASH FLOW FROM FINANCING ACTIVITIES:		
Payments out due to group contribution	-9 324 260	-1 273 098
Net cash flow from financing activities	-9 324 260	-1 273 098
Net change in bank deposits, cash and equivalents	-3 602 870	3 478 880
Bank deposits, cash and equivalents at 1 January	3 602 870	123 990
Bank deposits, cash and equivalents at 31 December	0	3 602 870



COSL Offshore Crew AS

Notes to the accounts, year ended 31 December 2023

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	2023	2022
Intercompany interest income	(1)	7 356 625	3 233 358
Intercompany interest expense	(1)	-10 113 538	-2 947 247
Recharged payroll cost	(2)	182 032 647	205 211 007

(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	2023	2022
Wages and salaries	138 903 892	160 139 289
Social security tax	16 433 751	20 507 738
Pension costs	11 956 791	10 529 212
Travel expenses	2 291 693	2 353 637
Other benefits	2 522 742	2 588 952
Total	172 108 870	196 118 827

Average number of employees during the year 127 162

All employees was transferred to COSL UK Ltd end of July 2023.

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 related parties.

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 (2022: NOK 0).

Note 4 Interest received from group companies

Counterpart	Relationship to the counterpart	2023	2022
COSL Norwegian AS (Group cashpool)	Other group company	7 356 625	3 233 358
Total		7 356 625	3 233 358

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



Note 5 Other financial income

Other financial income	2023	2022
Net agio	-	163 227
Total other financial income	-	163 227

Agio is mainly related to the GBP account in Sparebanken 1 SR Bank

Note 6 Interest paid to group companies

Counterpart	Relationship to the counterpart	2023	2022
COSL Norwegian AS (Group cashpool)	Other group company	-10 113 538	-2 947 247
Total		-10 113 538	-2 947 247

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

Note 7 Other financial expenses

Other financial expenses	2023	2022
Net agio	16 184 400	-
Interest on overdue payments	745	4 345
Bank charges	33 432	28 702
Total other financial expenses	16 218 577	33 047

Note 8 Income tax expense

Payable tax	2023	2022
Profit/(loss) before tax	-9 051 714	9 508 470
Change in temporary differences	-	-184 210
Taxable income / (loss)	-9 051 714	9 324 260

Payable tax on profit (22%)	-	2 051 337
------------------------------------	----------	------------------

Payable tax in balance sheet

Payable tax	-	2 051 337
Effect on payable tax of group contribution	-	-2 051 337
Total net receivable / (payable) tax	-	-

Temporary differences

	2023	2022
Tax loss carry forward	-9 051 714	-
Total temporary differences	-9 051 714	-

Calculated net deferred tax asset / (liability) (22%)	1 991 377	-
Total deferred tax asset / (liability) recognized (22%)	1 991 377	-

Deferred tax

Deferred tax - ending balance	-	-
Deferred tax - opening balance	-	-
Total deferred tax (expense) / income	-	-

Total tax (expense) / income

Payable tax	-	2 051 337
Deferred tax	-	-
Total tax (expense) / income	-	2 051 337

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



Note 9 Intercompany receivables

Intercompany receivables consist of:

Counterpart	Relationship to the counterpart	2023	2022
COSL Offshore Management AS	Other group company	-	23 053 198
Total		-	23 053 198

Note 10 Cash and cash equivalents

	2023	2022
Employee withheld taxes and restricted pension bank account	-	204 949
Other cash and cash equivalents	-	3 397 920
Total	-	3 602 870

Note 11 Share capital and shareholder information

	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2023	100 000	10 000	3 452 250	3 562 250
<u>This year's change in equity:</u>				
Profit/(loss) of the year			-9 051 714	-9 051 714
Equity at 31 December 2023	100 000	10 000	-5 599 464	-5 489 464

The share capital in the company at 31 December 2023 consists of the following classes:

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

Ownership structure

Largest shareholders as of 31 December 2023:

	Shares	Total	Ownership share	Voting share
COSL Drilling Europe AS	100	100	100 %	100 %
Total number of shares	100	100	100 %	100 %

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

Note 12 Intercompany Liabilities

Intercompany payables consist of:

Counterpart	Relationship to the counterpart	2023	2022
COSL Norwegian AS (Group cashpool)	Other group company	-6 121 061	-12 794 959
COSL Offshore Management AS	Other group company	-167 797	
Total		-6 288 858	-12 794 959

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:

Counterpart	Relationship to the counterpart	2023	2022
COSL Drilling Europe AS	Parent company	-	9 324 260
Total		-	9 324 260



Statsautoriserte revisorer
Ernst & Young AS

Vassbolnen 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 2023, 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 2023 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 of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

A member firm of Ernst & Young Global Limited

Pernoo document key: XHSLA-EIPZA-KLEEQ-TCM6N-G4KXK-UHIVY



Building a better
working world

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, 26 June 2024
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 2023

A member firm of Ernst & Young Global Limited

Penneco document key: XHSLA-EIPZA-KLEEQ-TCM6N-G4XX-UHIVY



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Søreng, Erik

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5999-4-1529830

IP: 147.161.xxx.xxx

2024-06-26 11:02:41 UTC



Penneo document key: XHSLA-EIPZA-KLEEQ-TCM6N-G4XXX-UHIVY

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>