



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 804 032
Organisasjonsform: Aksjeselskap
Foretaksnavn: CIMC OFFSHORE AS
Forretningsadresse: Vestre Svanholmen 4
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: MAZARS AS
Dato for fastsettelse av årsregnskapet: 27.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3	1 038 353 671	839 229 304
Other income		2 724 071	2 572 184
Sum inntekter		1 041 077 742	841 801 488
Kostnader			
Raw materials and consumables used		86 681 558	78 399 225
Employee benefits expense	4	774 362	766 813
Other expenses	4, 5, 6	913 682 179	809 717 238
Sum kostnader		1 001 138 099	888 883 276
Driftsresultat		39 939 643	-47 081 789
Finansinntekter og finanskostnader			
Annen renteinntekt		12 536 874	1 208 482
Other financial income		49 922 317	15 748 006
Sum finansinntekter		62 459 190	16 956 488
Annen rentekostnad		73 735	155 839
Other financial expenses		124 218 095	62 784 493
Sum finanskostnader		124 291 830	62 940 333
Netto finans		-61 832 639	-45 983 845
Resultat før skattekostnad		-21 892 996	-93 065 634
Income tax expense	7	122 478	80 931
Årsresultat	8	-22 015 474	-93 146 565
Årsresultat etter minoritetsinteresser		-22 015 474	-93 146 565
Totalresultat		-22 015 474	-93 146 565
Overføringer og disponeringer			
Transferred from other equity		-22 015 474	-93 146 565



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		-22 015 474	-93 146 565



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	29 254 370	29 376 848
Sum immaterielle eiendeler		29 254 370	29 376 848
Finansielle anleggsmidler			
Receivables from group companies	9		210 466 263
Sum finansielle anleggsmidler			210 466 263
Sum anleggsmidler		29 254 370	239 843 111
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	418 109 525	301 987 769
Other short-term receivables		99 785 021	136 528 576
Konsernfordringer	9	16 000	
Sum fordringer		517 910 546	438 516 345
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	298 293 771	148 514 284
Sum bankinnskudd, kontanter og lignende		298 293 771	148 514 284
Sum omløpsmidler		816 204 318	587 030 629
SUM EIENDELER		845 458 688	826 873 740
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Result brought forward (aut)			
Udekket tap		519 810 397	497 794 922
Sum opptjent egenkapital		-519 810 397	-497 794 922
Sum egenkapital	8	-519 780 397	-497 764 922
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		973 534 727	
Other non-current liabilities		62 808 336	62 808 336
Sum annen langsiktig gjeld		1 036 343 063	62 808 336
Sum langsiktig gjeld		1 036 343 063	62 808 336
Kortsiktig gjeld			
Leverandørgjeld		157 009 523	165 618 431
Public duties payable		63 216	35 497
Kortsiktig konserngjeld	9		1 109 470 508
Other current liabilities		171 823 283	-13 294 109
Sum kortsiktig gjeld		328 896 022	1 261 830 327
Sum gjeld		1 365 239 085	1 324 638 663
SUM EGENKAPITAL OG GJELD		845 458 688	826 873 740



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 601441

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 01.07.2025



Organisasjonsnr: 921 804 032
CIMC OFFSHORE AS

RESULTATREGNSKAP

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Organisasjonsnr: 921 804 032
CIMC OFFSHORE AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	7	29 254 370	29 376 848
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Sum anleggsmidler		29 254 370	239 843 111
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Omløpsmidler

Varer

Fordringer

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SUM EIENDELER		845 458 688	826 873 740
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital

Result brought forward (aut)			
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Organisasjonsnr: 921 804 032
CIMC OFFSHORE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of
Cimc Offshore AS

Fr. Nansens vei 19
0369 Oslo
Norway
Tel +47 23 19 63 00
forvismazars.com/no/no

Independent auditor`s report

Opinion

We have audited the financial statements of Cimc Offshore AS (the Company) showing a loss of NOK 22 015 474. The financial statements 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 its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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

The Board of Directors (management) is 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 the information in the Board of Directors' report 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, we are required to report that fact. We have nothing to report in this regard.

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

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

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Oslo, 27.06.2025
Forvis Mazars AS

Alexander Hanevold
State Authorised Public Accountant



Annual Report 2024

Cimc Offshore AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 921 804 032



Annual report 2024 for Cimc Offshore AS

THE TYPE AND LOCATION OF THE BUSINESS

Cimc Offshore AS is a company who provide services for the drilling and production of oil on the Norwegiancontinental shelf. The company is located in Sandnes municipality with an office in Asker.

GOING CONCERN

In accordance with Section 3-3a of the Norwegian Accounting Act, it is confirmed that the going concern assumption is satisfied and has been applied in the preparation of the financial statements. Reference is made to Note 1 for further information regarding the assessment of the going concern assumption.

ONGOING TAX CASE

On 2 May 2025, CIMC Offshore AS received a draft decision from the Norwegian Tax Administration regarding adjustments to taxable income for the years 2019–2023. The outcome is currently uncertain, and the company is preparing its response by the deadline of 18 August 2025. No provisions have been made in the 2024 accounts due to the uncertainty. The Board is monitoring the case closely and will assess any financial impact as it develops. Reference is made to Note 2 for further information

REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any other matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

Overall objective and strategy

The company focuses on a sound business model with limited growth.

Market risk

The company is not exposed to significant currency risks. The company is indirectly exposed to the businesscycle in the upstream business in Norway.

Credit risk

The company has MNOK 418 in account receivables year end 2024. The client involved is financially solid, and the company has not made any provision for losses from these receivables.

Liquidity risk

The company has a cash deposit year end of MNOK 298. The company expects no liquidity problems during the financial year 2025.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 0 days, which amounts to 0% of total working time in the accounting year.

Cimc Offshore AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 1 employees , 1 women and 0 men. The company's board consists of 2 persons, of whom 0 are women.

ENVIRONMENT REPORTING

The company does not pollute the external environment in addition to normal standards for businessoperations, more than other companies in the same industry.



INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

The Board of Directors informs that the company has not obtained Directors and Officers liability insurance to ensure protection against personal financial losses that may arise from claims or lawsuits related to the execution of their duties.

TRANSPARENCY ACT REPORT

The report according to the Transparency Act ("Apenhetsloven") is available on the company's website, www.cimc.com.

RESEARCH AND DEVELOPMENT ACTIVITIES

Cimc Offshore AS has not conducted any R&D during 2024.

ANNUAL RESULT AND ALLOCATIONS

In 2024 the company had a result of after tax of NOK -22 015 474 which is proposed to be allocated as follows:

Disposition	Amount
To/from other equity	22 015 474

27.06.2025

The board of Cimc Offshore AS

Jianhui Yu
chairman of the board

Canfeng Xia
member of the board



REVENUE STATEMENT

CIMC OFFSHORE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	3	1 038 353 671	839 229 304
Other income		2 724 071	2 572 184
Total income		1 041 077 742	841 801 488
Raw materials and consumables used		86 681 558	78 399 225
Employee benefits expense	4	774 362	766 813
Other expenses	4, 5, 6	913 682 179	809 717 238
Total expenses		1 001 138 099	888 883 276
Operating profit		39 939 643	-47 081 789
FINANCIAL INCOME AND EXPENSES			
Other interest income		12 536 874	1 208 482
Other financial income		49 922 317	15 748 006
Other interest expenses		73 735	155 839
Other financial expenses		124 218 095	62 784 493
Net financial items		-61 832 639	-45 983 845
Net profit before tax		-21 892 996	-93 065 634
Income tax expense	7	122 478	80 931
Net profit after tax		-22 015 474	-93 146 565
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	8	-22 015 474	-93 146 565
ATTRIBUTABLE TO			
Transferred from other equity		22 015 474	93 146 565
Total		-22 015 474	-93 146 565



BALANCE SHEET

CIMC OFFSHORE AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	7	29 254 370	29 376 848
Total intangible assets		29 254 370	29 376 848
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Receivables from group companies	9	0	210 466 263
Total non-current financial assets		0	210 466 263
Total non-current assets		29 254 370	239 843 111
CURRENT ASSETS			
DEBTORS			
Accounts receivables	10	418 109 525	301 987 769
Other short-term receivables		99 785 021	136 528 576
Receivables from group companies	9	16 000	0
Total receivables		517 910 546	438 516 345
INVESTMENTS			
Cash and cash equivalents	11	298 293 771	148 514 284
Total current assets		816 204 318	587 030 629
Total assets		845 458 688	826 873 740



BALANCE SHEET

CIMC OFFSHORE AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital		30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Uncovered loss		-519 810 397	-497 794 922
Total retained earnings		-519 810 397	-497 794 922
Total equity	8	-519 780 397	-497 764 922
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies		973 534 727	0
Other non-current liabilities		62 808 336	62 808 336
Total non-current liabilities		1 036 343 063	62 808 336
CURRENT LIABILITIES			
Trade payables		157 009 523	165 618 431
Public duties payable		63 216	35 497
Liabilities to group companies	9	0	1 109 470 508
Other current liabilities		171 823 283	-13 294 109
Total current liabilities		328 896 022	1 261 830 327
Total liabilities		1 365 239 085	1 324 638 663
Total equity and liabilities		845 458 688	826 873 740

27.06.2025

The board of Cimc Offshore AS

Jianhui Yu
chairman of the board

Canfeng Xia
member of the board



CASH FLOW STATEMENT

CIMC OFFSHORE AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-21 892 996	-93 065 634
Change in accounts receivable		-116 121 756	-166 704 389
Change in accounts payable		-8 608 908	126 757 274
Change in other accrual items		359 226 833	224 834 348
Net cash flows from operating activities		212 603 173	91 821 599
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		212 603 173	91 821 599
Cash and cash equivalents at the start of the period		148 514 284	56 692 686
Cash and cash equivalents at the end of the period		361 117 457	148 514 285



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice as per 31 December 2024.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale is recognised on the date of delivery. Services are posted as income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 1 Going concern

These financial statements have been prepared on a going concern basis.

The Company's total liabilities exceeded its total assets by NOK 519 780 397 and current liabilities exceeded its current assets by NOK 486 226 431 at 31 December 2024. The Company's current liabilities include loans and finance lease liabilities of NOK 973 534 727 total due to its related parties. The ultimate holding company of the Company, CIMC Offshore International Holding Pte Ltd. issued a letter of financial support, dated 31 January 2025 providing such financial support to the Company as may be necessary to ensure its continuing operation for the foreseeable future, which is at least, but is not limited to, twelve months. Such financial support include not calling for settlement of the Company's related party liabilities and/or providing additional financial resources for the Company to settle liabilities when they fall due. The Company's directors are therefore confident that the Company is able to continue as a going concern for the foreseeable future. The financial statements have been prepared on a going concern basis accordingly.

Note 2 Ongoing Tax Case

On 2 May 2025, the Norwegian Tax Administration submitted a draft decision regarding an adjustment to the tax assessment of CIMC Offshore AS for the income years 2019–2023. The draft decision is based on a control covering the company's characterization of its business activities, deduction of expenses related to bareboat chartering, commissions, foreign exchange losses, and the application of transfer pricing principles.

A final decision may result in an increased taxable income and the imposition of additional tax for the aforementioned income years. The draft decision has assumed a reduced taxable income of NOK 37.9 million (2019), NOK 209.9 million (2020), and NOK 138.2 million (2021). There is no final decision in this case yet.

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Note 3 Sales income

	2024	2023
By business area		
Services for the drilling and production of oil	-1 038 353 671	-839 229 304
Total	-1 038 353 671	-839 229 304
Geographic breakdown		
The Norwegian continental shelf	-1 038 353 671	-839 229 304
Total	-1 038 353 671	-839 229 304

Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2024	2023
Salaries	645 533	650 417
Employment tax	103 132	101 720
Pension costs	25 697	14 676
Total	774 362	766 813



In 2024 the company employed 1 man-years.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION TO LEADING PERSONNEL

The company has no general manager, and pays no remuneration to its board of directors.

AUDITOR

The audit fee in 2024 is estimated NOK 300 000 VAT excluded.

Other services is NOK 50 000 VAT excluded.

Note 5 Rent

Annual rent for the company's business office in Sandnes is NOK 2 028 550.

Note 6 Annual rental of non-financial assets

	Rental period	Annual rent
Bareboat agreement October 2021	10 Years	USD 80 000 per day

Note 7 Tax

This year's tax expense	2024	2023	
Change in deferred tax	122 478	80 931	
Total tax charge	122 478	80 931	
Calculation of the tax base for the year	2024	2023	
Result before tax	-21 892 996	-93 065 634	
Permanent differences	22 449 715	93 433 505	
The year's tax base	556 719	367 871	
Payable tax in the balance:	2024	2023	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2024	2023	Difference
Total	0	0	0
Total	0	0	0
Deferred tax (22 %)	0	0	0



Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2024	2023
Result before tax	-21 892 996	-93 065 634
22 % tax on the result before tax	-4 816 459	-20 474 439
Permanent differences 22 %	4 938 937	20 555 371
Calculated tax charge	122 478	80 932
Effective tax rate	-0,6 %	-0,1 %

Note 8 Equity capital

	Share capital	Other equity capital	Total equity capital
Pr. 31.12.2023	30 000	-497 794 922	-497 764 922
Result of the year		-22 015 474	-22 015 474
Pr 31.12.2024	30 000	-519 810 397	-519 780 397

The company is part of the Chinese group China International Marine Containers, domiciled in Shenzhen, China.

Share capital consist of 30 000 shares with nominal value of NOK 1, total NOK 30 000. All the shares are owned by CIMC Raffles Leasing Pte Ltd.

Note 9 Inter-company items between companies in the same group

	2024	2023
Receivables		
Receivables within the group	16 000	210 466 263
Total	16 000	210 466 263
Liabilities		
Liabilities within the group	973 534 727	0
Other short term liabilities within the group	0	1 109 470 508
Total	973 534 727	1 109 470 508

Note 10 Account receivables

The company has only four major customers, and has not made any provision for potential future losses.

Note 11 Bank deposits

Funds standing on the tax deduction account are NOK 137 037.



Our date 29.09.2020	Your date 23.09.2020	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference AR390395556	Telephone +4732212244
Org. nr. 974761076	Our reference 2020/5922193	Postal address Postboks 9200 Grønland 0134 OSLO

CIMC OFFSHORE AS
Biterudveien 80
1383 ASKER

Callers from abroad, please call +47 22 07 70 00

Att. Njål Tyssing, KPMG Law Advokatfirma AS

Permission to prepare the annual accounts and directors' report in English language for CIMC Offshore AS, org. no 921 804 032

With reference to your letter of 23 September 2020 with respect to the above matter regarding CIMC Offshore AS.

Based on a total evaluation, the view of the tax office is that CIMC Offshore AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

CIMC Offshore AS is a private limited company 100 % owned by a foreign company and is a part of the CIMC group located in China. The company operates in the rig/maritime industry. The company has only one employee who is working from Norway, and the chairperson of the board and the board member are not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the



economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is a part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



Annual Report 2024

Cimc Offshore AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 921 804 032



Annual report 2024 for Cimc Offshore AS

THE TYPE AND LOCATION OF THE BUSINESS

Cimc Offshore AS is a company who provide services for the drilling and production of oil on the Norwegiancontinental shelf. The company is located in Sandnes municipality with an office in Asker.

GOING CONCERN

In accordance with Section 3-3a of the Norwegian Accounting Act, it is confirmed that the going concern assumption is satisfied and has been applied in the preparation of the financial statements.

Reference is made to Note 1 for further information regarding the assessment of the going concern assumption.

ONGOING TAX CASE

On 2 May 2025, CIMC Offshore AS received a draft decision from the Norwegian Tax Administration regarding adjustments to taxable income for the years 2019–2023. The outcome is currently uncertain, and the company is preparing its response by the deadline of 18 August 2025. No provisions have been made in the 2024 accounts due to the uncertainty. The Board is monitoring the case closely and will assess any financial impact as it develops. Reference is made to Note 2 for further information

REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any other matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

Overall objective and strategy

The company focuses on a sound business model with limited growth.

Market risk

The company is not exposed to significant currency risks. The company is indirectly exposed to the businesscycle in the upstream business in Norway.

Credit risk

The company has MNOK 418 in account receivables year end 2024. The client involved is financially solid, and the company has not made any provision for losses from these receivables.

Liquidity risk

The company has a cash deposit year end of MNOK 298. The company expects no liquidity problems during the financial year 2025.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 0 days, which amounts to 0% of total working time in the accounting year.

Cimc Offshore AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 1 employees , 1 women and 0 men. The company's board consists of 2 persons, of whom 0 are women.

ENVIRONMENT REPORTING

The company does not pollute the external environment in addition to normal standards for businessoperations, more than other companies in the same industry.



INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

The Board of Directors informs that the company has not obtained Directors and Officers liability insurance to ensure protection against personal financial losses that may arise from claims or lawsuits related to the execution of their duties.

TRANSPARENCY ACT REPORT

The report according to the Transparency Act ("Apenhetsloven") is available on the company's website, www.cimc.com.

RESEARCH AND DEVELOPMENT ACTIVITIES

Cimc Offshore AS has not conducted any R&D during 2024.

ANNUAL RESULT AND ALLOCATIONS

In 2024 the company had a result of after tax of NOK -22 015 474 which is proposed to be allocated as follows:

Disposition	Amount
To/from other equity	22 015 474

27.06.2025

The board of Cimc Offshore AS

Jianhui Yu
chairman of the board

Canfeng Xia
member of the board



REVENUE STATEMENT

CIMC OFFSHORE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	3	1 038 353 671	839 229 304
Other income		2 724 071	2 572 184
Total income		1 041 077 742	841 801 488
Raw materials and consumables used		86 681 558	78 399 225
Employee benefits expense	4	774 362	766 813
Other expenses	4, 5, 6	913 682 179	809 717 238
Total expenses		1 001 138 099	888 883 276
Operating profit		39 939 643	-47 081 789
FINANCIAL INCOME AND EXPENSES			
Other interest income		12 536 874	1 208 482
Other financial income		49 922 317	15 748 006
Other interest expenses		73 735	155 839
Other financial expenses		124 218 095	62 784 493
Net financial items		-61 832 639	-45 983 845
Net profit before tax		-21 892 996	-93 065 634
Income tax expense	7	122 478	80 931
Net profit after tax		-22 015 474	-93 146 565
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	8	-22 015 474	-93 146 565
ATTRIBUTABLE TO			
Transferred from other equity		22 015 474	93 146 565
Total		-22 015 474	-93 146 565



BALANCE SHEET

CIMC OFFSHORE AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	7	29 254 370	29 376 848
Total intangible assets		29 254 370	29 376 848
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Receivables from group companies	9	0	210 466 263
Total non-current financial assets		0	210 466 263
Total non-current assets		29 254 370	239 843 111
CURRENT ASSETS			
DEBTORS			
Accounts receivables	10	418 109 525	301 987 769
Other short-term receivables		99 785 021	136 528 576
Receivables from group companies	9	16 000	0
Total receivables		517 910 546	438 516 345
INVESTMENTS			
Cash and cash equivalents	11	298 293 771	148 514 284
Total current assets		816 204 318	587 030 629
Total assets		845 458 688	826 873 740



BALANCE SHEET

CIMC OFFSHORE AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital		30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Uncovered loss		-519 810 397	-497 794 922
Total retained earnings		-519 810 397	-497 794 922
Total equity	8	-519 780 397	-497 764 922
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies		973 534 727	0
Other non-current liabilities		62 808 336	62 808 336
Total non-current liabilities		1 036 343 063	62 808 336
CURRENT LIABILITIES			
Trade payables		157 009 523	165 618 431
Public duties payable		63 216	35 497
Liabilities to group companies	9	0	1 109 470 508
Other current liabilities		171 823 283	-13 294 109
Total current liabilities		328 896 022	1 261 830 327
Total liabilities		1 365 239 085	1 324 638 663
Total equity and liabilities		845 458 688	826 873 740

27.06.2025

The board of Cimc Offshore AS

Jianhui Yu
chairman of the board

Canfeng Xia
member of the board



CASH FLOW STATEMENT

CIMC OFFSHORE AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-21 892 996	-93 065 634
Change in accounts receivable		-116 121 756	-166 704 389
Change in accounts payable		-8 608 908	126 757 274
Change in other accrual items		359 226 833	224 834 348
Net cash flows from operating activities		212 603 173	91 821 599
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		212 603 173	91 821 599
Cash and cash equivalents at the start of the period		148 514 284	56 692 686
Cash and cash equivalents at the end of the period		361 117 457	148 514 285



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice as per 31 December 2024.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale is recognised on the date of delivery. Services are posted as income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 1 Going concern

These financial statements have been prepared on a going concern basis.

The Company's total liabilities exceeded its total assets by NOK 519 780 397 and current liabilities exceeded its current assets by NOK 486 226 431 at 31 December 2024. The Company's current liabilities include loans and finance lease liabilities of NOK 973 534 727 total due to its related parties. The ultimate holding company of the Company, CIMC Offshore International Holding Pte Ltd. issued a letter of financial support, dated 31 January 2025 providing such financial support to the Company as may be necessary to ensure its continuing operation for the foreseeable future, which is at least, but is not limited to, twelve months. Such financial support include not calling for settlement of the Company's related party liabilities and/or providing additional financial resources for the Company to settle liabilities when they fall due. The Company's directors are therefore confident that the Company is able to continue as a going concern for the foreseeable future. The financial statements have been prepared on a going concern basis accordingly.

Note 2 Ongoing Tax Case

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The year's tax base	556 719	367 871	
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