



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 006 494
Organisasjonsform: Aksjeselskap
Foretaksnavn: COSL OFFSHORE MANAGEMENT AS
Forretningsadresse: Vestre Svanholmen 4
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 16.06.2021

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, 24.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	4 005 764 016	2 529 836 366
Sum inntekter		4 005 764 016	2 529 836 366
Kostnader			
Lønnskostnad	4,15	584 749 564	701 650 364
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	13 794 355	14 509 826
Annen driftskostnad	3	1 591 867 648	2 520 511 793
Sum kostnader		2 190 411 567	3 236 671 983
Driftsresultat		1 815 352 449	-706 835 617
Finansinntekter og finanskostnader			
Annen finansinntekt	6	147 770	3 535 138
Sum finansinntekter		147 770	3 535 138
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	6		119 318 953
Rentekostnad til foretak i samme konsern	7	2 112 222	27 526 882
Annen finanskostnad	6	80 470 486	43 325 797
Sum finanskostnader		82 582 708	190 171 632
Netto finans		-82 434 938	-186 636 494
Ordinært resultat før skattekostnad		1 732 917 511	-893 472 111
Skattekostnad på ordinært resultat	8		-3 180 049
Ordinært resultat etter skattekostnad		1 732 917 511	-890 292 062
Årsresultat		1 732 917 511	-890 292 062
Overføringer og disponeringer			
Avgitt konsernbidrag	9	300 000 000	
Overføringer til/fra annen egenkapital	9	2 032 917 512	-890 292 063
Sum overføringer og disponeringer		1 732 917 512	-890 292 063



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg	5	151 454 062	164 955 689
Sum varige driftsmidler		151 454 062	164 955 689
Finansielle anleggsmidler			
Andre fordringer	11		4 540 736
Sum finansielle anleggsmidler			4 540 736
Sum anleggsmidler		151 454 062	169 496 425
Omløpsmidler			
Varer			
Varer	13	171 706 022	201 072 665
Sum varer		171 706 022	201 072 665
Fordringer			
Kundefordringer		594 447 301	537 382 374
Andre fordringer	11	106 999 322	234 899 956
Konsernfordringer	7	999 867 437	1 397 179 981
Sum fordringer		1 701 314 060	2 169 462 311
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	16 344 821	30 245 497
Sum bankinnskudd, kontanter og lignende		16 344 821	30 245 497
Sum omløpsmidler		1 889 364 903	2 400 780 473
SUM EIENDELER		2 040 818 965	2 570 276 898

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital	9	1 471 443 650	38 526 138
Sum opptjent egenkapital		1 471 443 650	38 526 138
Sum egenkapital		1 471 543 650	38 626 138
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15		36 161 078
Andre avsetninger for forpliktelser	12		9 359 622
Sum avsetninger for forpliktelser			45 520 700
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	45 520 700
Kortsiktig gjeld			
Leverandørgjeld		16 275 201	15 296 283
Skyldige offentlige avgifter		21 894 441	16 260 041
Kortsiktig konserngjeld	7	364 358 426	2 186 668 063
Annen kortsiktig gjeld	12	166 747 246	267 905 672
Sum kortsiktig gjeld		569 275 314	2 486 130 059
Sum gjeld		569 275 314	2 531 650 759
SUM EGENKAPITAL OG GJELD		2 040 818 964	2 570 276 897



Financial Statements

COSL Offshore Management AS

Org.nr 991.006.494

2020



COSL OFFSHORE MANAGEMENT AS

BOARD OF DIRECTORS' REPORT 2020

The company's main office is located at Forus, Sandnes. The company was established in 2006 and is a wholly owned subsidiary of COSL Drilling Europe AS.

The company aims to market and operate rigs for well intervention, drilling and other work associated with the oil industry. In 2020 the Company had one semi-submersible rig in operation for Equinor the whole year, one operated for CNOOC in UK till end September and one rig operated in New Zealand for OMV till end April. These rigs were hired into the Company on bareboat agreements from the rig owner back to back with the external operation. COSL Offshore Management AS hire out offshore personnel to other companies within the COSL group.

Going concern

In accordance with the Accounting Act § 3-3a the Board confirms that the Financial Statements have been prepared under the assumption of a going concern. The equity margin is good and have increased from 2% in 2019 till 72% end 2020. This is after Group contribution of NOK 300 million is provided to the mother company, COSL Drilling Europe AS.

At the signing of this Financial statement the company does not have any active operations. The company rents out staff and assist in maintaining and preserving the rigs while they are stacked, on behalf of the rig owning companies. The company has signed a contract with OKEA, but the start date for the operation is not yet decided. The company has laid off staff on temporary leave to keep the cost to a minimum.

Profit and loss account

Net operating profit in 2020 was NOK 1,815.4 million compared to a net loss in 2019 of NOK 706.8 million in 2019. The revenue relates from operation of the semi-submersible drilling rigs and a settlement of a dispute with Equinor in 2020. All rigs are rented from their owning companies on bareboat contracts.

The financial items are negative by NOK 82.4 million and is mainly related to agio from Balance items such as intercompany liabilities, in 2019 the financial items was net negative by NOK 186.5 million.

Profit before tax was NOK 1,732.9 million in 2020, compared to a loss of NOK 893.5 million in 2019.

There is no tax cost in 2020, as it is offset by utilizing the loss carry forward. Profit after tax is NOK 1,732.9 million, compared to a loss of NOK 890.3 million in 2019.

Balance

As of December 31, 2020, total assets were NOK 2,040.8 million compared to NOK 2,570.3 million at the end of 2019.

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

There has been no change in the number of shares during 2020. At the date of this report, the number of outstanding shares of the Company is 100 000, the same as at December 31, 2019.

Cashflow

The cash flow from operations presented in the financial statement mainly relates to result before tax, net agio effects, increase in group cash pool and in intercompany liabilities. The effect on the cash from



investing activities relates to investments in fixed assets mainly at Mongstad. Group contribution received relates to the Group contribution from COSL Drilling Europe AS.

Liquidity and financing

At December 31, 2020, COSL Offshore Management AS had NOK 16.3 million in cash and cash equivalents. At the end of 2019, the same figure was NOK 30.2 million.

Market outlook

Oil and gas companies have changed their focus from exploring and developing fields that are located in deeper, colder and more remote areas to infield drilling where they can get access to oil at a low investment cost by using existing infrastructure. All the majors today have the same strategy and they are focusing on short pay back on their investment and are all focusing at such investment opportunities. The Covid-19 situation have resulted in deferred drilling programs both in UK and Norway, which have reduced the planned activities in late 2020 and 2021.

Harsh environment forecast

Harsh environment units have a number of design modifications to decrease weather related down time, including increased variable load to reduce the need for resupply, increased air gap to increase wave clearance and changes in the geometry and spacing of legs and columns to decrease wind and wave loads. Harsh environment rigs are in general larger, heavier and more expensive to construct and operate than moderate units.

In Norway 11 (17) floaters are working and 7 floaters are stacked as per December 2020 (figure in brackets are from 2019) and in UK 5 (9) semi-submersible drilling units are on charter plus 3 units are stacked.

If we look at the numbers in operations in Norway in 2014 the similar figure was 28 floaters.

Today there are still too many rigs which compete for the same jobs in the North Sea market. This situation needs to improve if this market shall be sustainable.

Fleet Status

As described above, the harsh environment fleet consists of units with a higher specification than the "standard" rig fleet; hence, these units are also attractive in the general standard international market. The fleet consists of both deep-water units and midwater units.

There is currently not enough demand to utilize the whole harsh environment fleet in the harsh environment market alone, which will force contractors to offer the units in the global standard market at day rates which are not sustainable in the longer run.

Accommodation Services

The market for North Sea type accommodation units has declined during the last years.

The demand side of the market has changed dramatically, and many accommodation units will not be employed for a shorter or a longer period in the near future.

At the same time the supply side has increased as our competitors have taken delivery of several new builds. All in all, this has led to a lower utilization of the fleet in 2020 which is expected to continue as long as the oil price is lower than 60 - 65 USD/barrel.

The accommodation market will be challenging throughout 2021 and the low demand for this service will put pressure on the day rates and utilization of the fleet. Therefore, has COSL decided to leave this marked for a while and sell COSLRival for scrap.



Organization

The company had 284 full-time equivalent positions per end of 2020 compared to 278 in 2019. Of the 284, only 8 women worked with the company as of yearend, compared to 7 in 2019. Management is working actively to increase the number of female employees.

The company has an objective to hire qualified female employees as part of the company's further development. When hiring new employees, the Company is evaluated based upon skills and objective measurements for the relevant position. No cultural, gender, religious, political or nationality considerations influence the decision. The company has internal procedures to ensure and maintain equality. Long term sick leave amounted to 2,06%. Short term leave amounted to 1,46%.

The work environment is good, and management will continue to work to maintain a good work environment.

Operation of rigs is a business which is associated with risk of negative environmental impact, particularly with accidents. The company's rig satisfies the international requirements of limiting and reducing the risk of pollution to the environment. Onboard there is a proactive approach to the use of environmentally friendly products such as chemicals and waste treatment. The company attempts to be at the leading edge in respect of developments regarding safe and secure operations. Please refer to the consolidated annual report for COSL Norwegian AS for more information of the Group's environmental impact.

The Board of COSL Offshore Management AS
Sandnes, June 16th 2021

Frank Tollefsen
Chairman of the Board and
CEO

Zhou Bingwen
Member of the Board



COSL Offshore Management AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2020	2019
2	Revenue	4 005 764 016	2 529 836 366
	Total operating revenue	4 005 764 016	2 529 836 366
4,15	Payroll and related costs	584 749 564	701 650 364
5	Depreciation and amortisation	13 794 355	14 509 826
3	Operating, general and administrative expenses	1 591 867 648	2 520 511 793
	Total operating expenses	2 190 411 567	3 236 671 983
	Operating profit/(loss)	1 815 352 449	-706 835 618
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
6	Other financial income	147 770	3 535 138
6	Impairment of financial assets	-	-119 318 953
7	Interest expense group companies	-2 112 222	-27 526 882
6	Other financial expenses	-80 470 486	-43 325 797
	Financial items, net	-82 434 938	-186 636 495
	Profit/(loss) before taxation	1 732 917 512	-893 472 113
8	Income tax (expense)/income	-	3 180 049
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	1 732 917 512	-890 292 063
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
9	Transferred to retained earnings	2 032 917 512	-890 292 063
9	Group contribution provided (net of tax)	-300 000 000	-
	Total allocations and equity transfers	1 732 917 512	-890 292 063



COSL Offshore Management AS
Balance sheet at 31 December

NOTE	ASSETS	2020	2019
	Non-current assets		
	Tangible fixed assets		
5	Property, plant and equipment	<u>151 454 062</u>	<u>164 955 689</u>
	Total tangible fixed assets	<u>151 454 062</u>	<u>164 955 689</u>
	Financial non-current assets		
11	Other assets	<u>-</u>	<u>4 540 736</u>
	Total financial non-current assets	<u>-</u>	<u>4 540 736</u>
	Total non-current assets	<u>151 454 062</u>	<u>169 496 425</u>
	Current assets		
13	Inventories	<u>171 706 022</u>	<u>201 072 665</u>
	Receivables		
	Accounts receivable	594 447 301	537 382 374
11	Other receivables	106 999 322	234 899 956
7	Intercompany receivables	<u>999 867 437</u>	<u>1 397 179 981</u>
	Total receivables	<u>1 701 314 060</u>	<u>2 169 462 312</u>
14	Cash and cash equivalents	<u>16 344 821</u>	<u>30 245 497</u>
	Total current assets	<u>1 889 364 903</u>	<u>2 400 780 474</u>
		<u>2 040 818 965</u>	<u>2 570 276 899</u>



NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2020	2019
	Shareholders equity		
	Paid-in capital		
9,10	Share capital	<u>100 000</u>	<u>100 000</u>
	Total paid-in capital	<u>100 000</u>	<u>100 000</u>
	Retained earnings		
9	Retained earnings	<u>1 471 443 650</u>	<u>38 526 138</u>
	Total retained earnings	<u>1 471 443 650</u>	<u>38 526 138</u>
	Total shareholders equity	<u>1 471 543 650</u>	<u>38 626 138</u>
	Liabilities		
	Provisions for liabilities and charges		
15	Pension obligations	<u>-</u>	<u>36 161 078</u>
	Total provisions for liabilities and charges	<u>-</u>	<u>36 161 078</u>
	Other non-current liabilities		
12	Other non-current liabilities	<u>-</u>	<u>9 359 622</u>
	Total non-current liabilities	<u>-</u>	<u>9 359 622</u>
	Current liabilities		
7	Intercompany liabilities	364 358 426	2 186 668 063
	Accounts payable	16 275 201	15 296 283
	Other taxes and withholdings	21 894 441	16 260 041
12	Other current liabilities	<u>166 747 246</u>	<u>267 905 672</u>
	Total current liabilities	<u>569 275 313</u>	<u>2 486 130 058</u>
	Total liabilities	<u>569 275 313</u>	<u>2 531 650 759</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>2 040 818 965</u>	<u>2 570 276 899</u>

Sandnes, June 16th 2021

Frank Tollefsen
Chairman

Zhou Bingwen
Board member



COSL Offshore Management AS

Cash flow statement

	2020	2019
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	1 732 917 512	-893 472 113
Taxes paid for the period	-	2 731 032
Depreciation	13 794 355	14 509 826
Change in inventory	29 366 643	-60 874 438
Change in group cashpool	-1 711 565 091	-567 739 947
Change in trade and other receivables	75 376 443	-293 975 478
Change in trade and other payables	978 918	-16 362 865
Change in intercompany receivables	1 313 918 019	517 512 319
Change in intercompany short term liabilities	-1 822 309 637	356 538 638
Change in short term liabilities	-104 883 650	-150 012 155
Difference between pension cost and pension premium paid	-36 161 078	4 978 482
Net cash flow from operations	<u>-508 567 566</u>	<u>-1 086 166 699</u>
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Inflows due to sales of fixed assets	-	-
Outflows due to purchases of fixed assets	<u>-292 728</u>	<u>-111 319</u>
Net cash flow from investment activities	<u>-292 728</u>	<u>-111 319</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Group contribution received / (paid)	<u>494 959 616</u>	<u>1 100 000 000</u>
Net cash flow from financing activities	<u>494 959 616</u>	<u>1 100 000 000</u>
Net change in bank deposits, cash and equivalents	-13 900 678	13 721 982
Bank deposits, cash and equivalents at 1 January	<u>30 245 497</u>	<u>16 523 513</u>
Bank deposits, cash and equivalents at 31 December	<u>16 344 821</u>	<u>30 245 497</u>



COSL Offshore Management AS

Notes to the accounts, year ended 31 December 2020

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.

At 31.12.2020 a USD/NOK exchange rate of 8,62 has been used.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

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.

Tangible fixed assets

Tangible fixed assets are capitalized and classified as fixed assets. Tangible fixed assets are recorded at their historical cost less depreciation. Fixed assets are depreciated on a straight-line basis over their estimated economic life.

Inventories

Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value. For raw materials and work in progress, the net realisable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognised at the lower of full production cost and fair value.

Revenue

Sale of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs 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.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

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 Sparebanken 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. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Comparative figures

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

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. Group cashpool accounts are presented as part of cash and cash equivalents in the cash flow statement.

Pensions

COSL Offshore Management AS used to operates a defined benefit plan in Norway. This was ended 01.01.2020. The company also provides certain additional post employment transitional pension and a defined contribution plan.

The cost of providing benefits under the defined benefit plan is determined using the project unit credit method. Remasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan asset, are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remasurements are not reclassified to profit or loss in subsequent periods.

Past service cost are recognized in profit or loss on the earlier of:

The date of the plan amendment or curtailment, and

The date that the company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined liability or asset.



Note 2 Operating revenue

COSL Offshore Management AS risks and rates of return are affected predominantly by the differences in rig business segments. The business segments are therefore the primary segment reporting format. Each business segment comprises a different type of rig being: accommodation rigs and semi-submersible drilling rigs. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the rigs provided, with each segment representing a strategic business unit that offers different rigs.

The segment for accommodation rigs comprised of two rigs till May 2019, then COSLRigmar was sold. Neither of them worked in 2019 nor 2020, both have been stacked in Kristiansand.

The segments for semi-submersible rigs comprises of four rigs. COSLPioneer, COSLInnovator, COSLPromoter and COSLProspector. COSLPioneer has been drilling for CNOOC Petroleum Europe Ltd till end September, then it was stacked at Firth of Forth outside Edinburgh in UK. COSLInnovator has been stacked at CCB and is ready for operation. COSLProspector commenced a contract with Tamarin Taranaki Ltd in New Zealand 30 June 2019. This contract was suspended and finally terminated October 21 2019. The rig commenced a new contract with OMV November 30 2019 this contract was ended 24 April 2020, and the rig sailed to China after operation. COSLPromoter entered an eight year contract with Equinor and commenced this contract 2 April 2013, the rig finished the contract 20 April 2021.

January 2020 COSL Offshore Management AS settled the dispute with Equinor for the termination of the contract for COSLInnovator. The settled amount was 188 million USD (NOK 1 657 million) in cash. This has been treated as contract revenue.

There are no transactions between the segments.

Segment information 2020	Accommodati on rigs	Semi submersible drilling rigs	Total
Contract revenue	-	3 745 540 449	3 745 540 449
Intercompany revenue	23 781 304	236 442 263	260 223 567
Total revenues	23 781 304	3 981 982 712	4 005 764 016
Norway	23 781 304	3 151 010 256	3 174 791 560
New	-	353 420 263	353 420 263
UK	-	477 552 193	477 552 193
Total revenues	23 781 304	3 981 982 712	4 005 764 016

Segment information 2019	Accommodati on rigs	Semi submersible drilling rigs	Total
Contract revenue	-	2 492 685 580	2 492 685 580
Intercompany revenue	36 611 776	539 010	37 150 786
Total revenues	36 611 776	2 493 224 590	2 529 836 366
Norway	36 611 776	1 331 288 106	1 367 899 882
New	-	757 361 890	757 361 890
UK	-	404 574 594	404 574 594
Total revenues	36 611 776	2 493 224 590	2 529 836 366

The accommodation rig was stacked in Norway in 2019 and 2020, the Semi Submersible drilling rigs operated in Norway, New Zealand and UK in 2019 and 2020.

Note 3 Operating, general and administrative expenses

Operating, general and administrative expenses	2020	2019
Bareboat lease cost to rig owning companies within the Group	913 033 529	1 390 005 618
Catering Services	66 792 239	79 670 851
Maintenance	371 885 486	777 408 357
Insurance	21 276 370	20 989 946
Amortization of deferred cost	30 713 217	33 223 272
Other	-15 297 040	6 166 053
Distributed common cost from COSL Drilling Europe AS	180 567 142	201 282 908
Management fee	22 898 704	11 784 788
Total bareboat fee and other operating expenses	1 591 867 648	2 520 511 793



Note 4 Payroll costs, Number of employees, Remuneration to Directors, Auditors remuneration etc.

Payroll costs	2020	2019
Wages and salaries	271 358 307	329 796 851
Social security tax	42 388 173	51 534 977
Pension costs	47 796 390	53 639 967
Other employee related costs	223 206 693	266 678 569
Total	584 749 564	701 650 364

Average number of employees during the year 261 304

Board of Directors and Management remuneration

No remuneration is paid or expensed and no loans or guarantees are provided to the Board of Directors or Management.

Auditor's remuneration

Remuneration to the Company's auditor (Deloitte AS) is invoiced to group company COSL Drilling Europe AS and no remuneration is paid or expensed by the Company (2019: NOK 0).

Note 5 Property, plant and equipment

	Rig equipment & spare parts	Total
Cost at 1 January 2020	239 609 367	239 609 367
Additions, purchased	292 728	292 728
Disposals	-	-
Cost at 31 Desember 2020	239 902 095	239 902 095
Acc. depreciation at 1 January 2020	74 653 678	74 653 678
Depreciation	13 794 355	13 794 355
Depreciation on assets disposed	-	-
Accumulated depreciation at 31 Dec. 2020	88 448 033	88 448 033
Balance at 31 December 2020	151 454 062	151 454 062

Economic life

15-20 years

Depreciation method

Linear depreciation

Capitalised leasing agreements included.

The Company acquired spare parts, machinery and equipment components relating to the semi-submersible drilling rigs which commenced activities under operation from COSL Offshore Management AS in Norway. The fixed assets are mainly maintained at an onshore logistics facility in Mongstad.



Note 6 Other financial income and expenses

Other financial expenses	2020	2019
Bank charges	473 308	525 582
Other	11 855	688
Net agio	79 985 323	42 799 527
Total other financial expenses	80 470 486	43 325 797

Other financial income	2020	2019
Interest income overdue payments	147 770	3 535 138
Total other financial income	147 770	3 535 138

Impairment of accounts receivable related to the client Tamarind in New Zealand - 119 318 953

Note 7 Related party transactions and balances

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	2020	2019
Intercompany interest income/(cost)	(1)	-2 112 222	-27 526 882
Management and back-office costs allocated by COSL Drilling Europe AS	(2)	180 567 142	201 282 908
Bareboat lease cost	(3)	913 033 529	1 390 005 618
Sale of inventory	(4)	62 396 905	-

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

(2): Cost of management, back-office and other indirect overhead costs are incurred by COSL Drilling Europe AS and allocated to group companies in Norway on a pro rata basis including a mark-up.

(3): Bareboat lease costs are charged to the Company by the rig owning entities COSL Pioneer Pte Ltd, COSL Innovator Pte Ltd, COSL Promoter Pte Ltd and COSL Prospector Pte Ltd.

(4): COSL Prospector finished its operation in New Zealand and returned for other opportunities to China. COSL Offshore Management AS should no longer operate the rig and therefore the inventory at the balance was sold to COSL Drilling China and COSL Prospector Pte Ltd. The inventory was counted and recognized as fairly new so the price was estimated at book value. The sales value was set to the same as the balance at the time USD 7 736 870 (NOK 62 396 905).

Intercompany receivables consist of:

Counterpart	Relationship to the counterpart	2020	2019
COSL Norwegian AS	Other group company	-	15 058 562
COSL Drilling Europe AS	Parent company	-	984 868 863
COSL Craft Ltd.	Other group company	92 054	-
COSL Rig Ltd.	Other group company	149 694	-
COSL Offshore Crew AS	Other group company	4 363 299	-
COSL Pioneer Pte Ltd	Other group company	12 728 345	79 804 673
COSL Oil and Gas AS	Other group company	304 902 472	307 692 048
COSL Innovator Pte Ltd	Other group company	49 219 720	-
Other intercompany	Other group company	-	9 755 835
Group cashpool	Other group company	628 411 853	-
Total		999 867 437	1 397 179 981

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.

Intercompany payables consist of:

Counterpart	Relationship to the counterpart	2020	2019
COSL Drilling Europe AS	Parent company	306 980 801	-
COSL Offshore Crew AS	Other group company	-	14 413 881
COSL Innovator Pte. Ltd.	Other group company	-	513 476 582
COSL Promoter Pte Ltd	Other group company	57 253 241	574 944 208
COSL Prospector Pte. Ltd.	Other related company	124 383	680 154
Group cashpool	Other group company	-	1 083 153 237
Total		364 358 426	2 186 668 063



Note 8 Income tax expense

Payable tax	2020	2019
Profit/(loss) before tax	1 732 917 512	-893 472 113
Permanent differences	-	27 526 882
Change in temporary differences	18 374 309	3 113 170
* Group contribution received with tax effect provided in 2019	175 878 000	14 959 616
Change in tax loss carry forward	-1 927 169 820	847 872 443
Taxable income / (loss)	-	-
Payable tax on profit (22%)	-	-
Payable tax in balance sheet		
Payable tax	-	-
Effect on payable tax of group contribution current year	-	-
Payable tax UK and Denmark	-	-
Total net receivable / (payable) tax	-	-
Temporary differences	2020	2019
Fixed assets	101 731 796	103 095 584
Pensions	-	-36 161 078
Pension accrual	-43 162 732	-
Remeasurement pensions through retained earnings	-	10 008 867
Carry forward Credit in tax for tax paid in foreign countries	-	-156 325 005
Tax loss carry forward	-1 108 388 345	-3 035 558 165
Total temporary differences	-1 049 819 281	-3 114 939 797
Calculated net deferred tax asset / (liability) (22%)	230 960 242	685 286 755
Valuation allowance	-230 960 242	-685 286 755
Total deferred tax asset / (liability) recognized (22%)	-	-
Deferred tax		
Deferred tax - ending balance	-	-
Deferred tax - opening balance	-	-
Total deferred tax (expense) / income	-	-
Total tax (expense) / income		
Change in provision for tax paid in UK previous years	-	-337 951
Tax on OCI	-	449 017
Effect of tax for Group contribution	-	-3 291 116
Total tax (expense) / income	-	-3 180 049

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

*The Group contribution to COSL Drilling Europe AS with tax effect was increased to 190 837 616 after the signatures of this Statutory in 2019, the change of 175 878 000 is presented on this year to achieve the correct loss carry forward at year end.



Note 9 Shareholders' equity

	Share capital	Retained earnings	Total equity
Equity at 1 January 2020	100 000	38 526 138	38 626 138
This year's change in equity:			
Profit/(loss) of the year		1 732 917 512	1 732 917 512
Received/given group contribution net of tax		-300 000 000	-300 000 000
Equity at 31 December 2020	100 000	1 471 443 650	1 471 543 650

Group contribution received from COSL Drilling Europe AS.

The defined benefit pension plan was ended 01.01.2020, hence the balance NOK 6 717 238 per 31.12.2019 of OCI is reversed towards Retained earnings.

Note 10 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of the following classes:

	Number	Nominal amount	Carrying value
Share capital by foundation	100 000 kr	1,00 kr	100 000
Total	100 000		100 000

Ownership structure

Largest shareholders as of 31 December 2020:

	Shares	Total	Ownership share	Voting share
<i>COSL Drilling Europe AS</i>	100 000	100 000	100 %	100 %
Total number of shares	100 000	100 000	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 11 Deferred expenses

The deferred cost relates to mobilization cost for the semi submersible rigs. This cost relates to personnel cost, catering and fuel for the transit period of the rig from the yard in China to location for the three semi submersible drilling rigs. This cost is accumulated in the balance up to commencement date of the contract, then it is amortized over the contract period. The deferred cost also includes drilling equipment ordered on behalf of client with COSL ownership. This is kept in the balance and is amortized over the remaining contract period. In 2020 this relates to the rig COSLPromoter.

The movements in deferred expenses are specified as follows:

	Long term deferred expenses	Short term deferred expenses	Total
Deferred expenses 31.12.2019	4 540 736	30 713 215	35 253 952
Expenses deferred during the year (additions)	-	-	-
Amortization to profit and loss during the year *	-4 540 736	-26 172 482	-30 713 217
Reclass during 2020	-	-	-
Deferred expenses 31.12.2020	-	4 540 735	4 540 735

* Included in "Operating, general and administrative expenses" in the profit and loss statement

	2020	2019
Other receivables		
Deferred expenses	4 540 735	30 713 217
Revenue accruals	97 399 513	205 671 808
Prepayments/Reimbursables	4 814 867	-1 485 069
Deposits	244 207	-
Total	106 999 322	234 899 956



Note 12 Deferred Income

The deferred income relates to mobilization fees and rig modification/drilling equipment. The mobilization fees relates to the semi submersible rig, COSLPromoter. This income has been received from the client at commencement date of the contract and is amortized over the contract period. Deferred income for rig modifications/drilling equipment relates to the semi submersible rig, has been received from the client and is also amortized over the remaining contract period.

Deferred income that is amortized within one year after balance sheet date are presented as current liability.

The movements in deferred expenses are specified as follows:

	Long term deferred income	Short term deferred income	Total
Deferred income 31.12.2019	9 359 622	61 282 070	70 641 692
Income deferred during the year (additions)	-	-	-
Amortization to profit and loss during the year *	-9 359 622	-51 922 446	-61 282 068
Deferred income 31.12.2020	-	9 359 624	9 359 624

* Included in "Revenue" in the profit and loss statement

Other current liabilities

	2020	2019
Deferred income		
Accruals for new pension plan incl AFP (note 15)	9 359 624	61 282 070
Other salary accruals	47 574 302	-
Current cost accruals	22 323 925	36 389 595
Total	87 489 395	170 234 007
	166 747 246	267 905 672

Note 13 Inventories

	2020	2019
Inventory		
Total	171 706 022	201 072 665
	171 706 022	201 072 665

Inventory comprises spare parts and equipment tools relating to the semi-submersible drilling rigs and accommodation rigs. A part of the inventory items are maintained at the onshore logistics facility in Mongstad and a part is maintained on the rigs.

Note 14 Cash and cash equivalents

	2020	2019
Employee withheld taxes (restricted bank account)	15 536 868	13 615 309
Bank accounts in UK and New Zealand	807 953	16 630 189
Total	16 344 821	30 245 497

The company is part of a cash pool arrangement, see note 7.



Note 15 Retirement benefit obligations

The Company is obliged to have an occupational pension plan according to Norwegian law of mandatory occupational pension. The Company has several pension plans. A defined benefit plan that gives the employees' rights to future defined benefits. The benefits are mainly dependent on the number of years of service, salary level at retirement date, and the benefit amounts from the National Insurance Scheme. The commitment is covered and administered through an insurance company. The defined benefit plan was terminated 01.01.2020, it will be replaced by defined contribution plan and AFP. The details in these are not yet agreed between the unions, the Ship Owner Association and the company. Hence the company has accrued the relief of the past service cost to cover this cost for 2020 ref note 12.

The Company accounts for the retirement plans in accordance with IAS19, "Employee benefits". The OCI was reversed towards retained equity.

Specification of pension cost	2020	2019
Service cost	-	18 779 259
Recognised past service cost	-31 689 451	-
Net interest expense / (income)	-	564 130
Administrative expenses	-	167 654
Social security on pension liabilities	-4 523 648	2 530 922
Pension costs including social security (Ref. note 4)	-36 213 099	22 041 965

Benefit asset / (obligation)	2020	2019
Benefit obligation	-	-112 212 991
Plan assets	-	80 567 970
Funded status	-	-31 645 021
Social security tax	-	-4 516 058
Net asset / (obligation) per 31.12.	-	-36 161 078

Movements in the benefit asset / (liability) during the year	2020	2019
Benefit asset / (obligation) per opening balance	-36 161 078	-30 039 650
Benefit expense	36 213 099	-22 041 965
Contributions	-	17 961 524
Remeasurements recognised in retained earnings (note 9)	-52 022	-2 040 988
Benefit asset / (obligation) per ending balance 31.12.	-	-36 161 078

Actuarial assumption	2020	2019
Discount rate	1,50 %	1,80 %
Expected salary increases	1,50 %	2,25 %
Expected G- regulation	1,75 %	2,00 %
Expected pension increases	0,00 %	7,00 %
Expected return on assets	1,50 %	1,80 %

Note 16 Subsequent events

Going concern

In accordance with the Accounting Act § 3-3a the Board confirms that the Financial Statements have been prepared under the assumption of a going concern. The equity margin is good and have increased from 2% in 2019 till 72% end 2020. This is after Group contribution of NOK 300 million is provided to the mother company, COSL Drilling Europe AS.

At the signing of this Financial statement the company does not have any active operations. The company rents out staff and assist in maintaining and preserving the rigs while they are stacked, on behalf of the rig owning companies. The company has signed a contract with OKEA, but the start date for the operation is not yet decided. The company has laid off staff on temporary leave to keep the cost to a minimum.



Deloitte.

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To the General Meeting of COSL Offshore Management AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of COSL Offshore Management AS showing a profit of NOK 1 732 917 512. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, 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 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 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. We have nothing to report in this regard.

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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Lim ted ("DTTL"), its global network of member firms, and their related entities (collectively the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

Deloitte AS

Registrert i Foretaksreg steret Medlemmer av Den norske Revisorforening
Organisasjonsnummer 980 211 782



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COSL Offshore Management AS

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.

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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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. We 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 a true and fair view.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



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COSL Offshore Management AS

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, 28 June 2021
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant (Norway)



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helletand	17.12.2009	05.01.2010
Telefon	Deres referanse	Vår referanse
22078139	Marianne Åsheim	2009/999914

ERNST & YOUNG AS
Vassbotnen 11 Forus
4313 Sandnes

Søknad om tillatelse til å utarbeide årregnskap og årsberetning på engelsk språk for COSL Norwegian AS inklusive datterselskaper

Det vises til Deres brev av 17. desember 2009. De søker på vegne av COSL Norwegian AS inklusive datterselskaper om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

Søknaden gjelder for følgende selskaper;

COSL Norwegian AS	992 831 510
COSL Drilling Europe AS	987 861 894
COSL Oil & Gas AS	947 362 089
COSL Rigmar AS	884 358 582
COSL Sea Beds AS	960 254 635
COSL Sea Beds II AS	985 876 185
COSL Drilling Semi AS	988 288 330
COSL Offshore Management AS	991 006 494
Wilrig AS	989 850 105
COSL Rig Holding AS	990 405 034
COSL Rig Ltd	991 594 019
COSL Power AS	987 861 916
COSL Power Ltd	991 594 027
COSL Craft AS	987 862 932
COSL Craft Ltd	991 594 035
COSL Strike Ltd	991 594 043
Premium Drilling AS	988 294 187

COSL Norwegian AS er morselskap til det norske underkonsernet. Selskapet er et heleid datterselskap av China Oilfield Services Limited ("COSL"), som er hjemmehørende i Kina og er registrert på hovedlisten på børsen i Shanghai (SSE) og på børsen i Hong Kong (HKSE). Selskapene er i det vesentlige finansiert av morselskapet i Kina. I søknaden er det nevnt at arbeidsspråket i selskapet er engelsk da flere av styremedlemmene og flere av de ansatte i selskapet er kinesiske eller innleide utenlandske konsulenter. I hovedsak skjer all internrapportering, inkludert månedlig rapportering til morselskapet i Kina, på engelsk.

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Fredrik Selmers vei 4	800 80 000
0134 Oslo	Org. nr: 974761076	Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, ikke på vesentlige områder fraviker fra hensynet til brukere av regnskapsinformasjon. Søkeren må som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet er et heleid datterselskap av China Oilfield Services Limited ("COSL"), som er hjemmehørende i Kina og er registrert på hovedlisten på børsen i Shanghai (SSE) og på børsen i Hong Kong (HKSE). Selskapene er i det vesentlige finansiert av morselskapet i Kina. Arbeidsspråket i selskapet er engelsk da flere av styremedlemmene og flere av de ansatte i selskapet er kinesiske eller innleide utenlandske konsulenter. I hovedsak skjer all internrapportering, inkludert månedlig rapportering til morselskapet i Kina, på engelsk. Skattedirektoratet legger derfor til grunn at det i dette tilfellet ikke syntes å være brukere av selskapenes regnskapsinformasjon som har en særlig interesse i å få dette på norsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.


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



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Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Helleland
Torstein Kinden Helleland

