



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 622 462
Organisasjonsform: Aksjeselskap
Foretaksnavn: COILHOSE AS
Forretningsadresse: Energivegen 12A
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Eidsvik
Dato for fastsettelse av årsregnskapet: 20.10.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 03.03.2024



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Varekostnad		150 762	204 906
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 387 691	2 251 011
Annen driftskostnad		2 527 775	708 552
Sum kostnader		5 066 228	3 164 469
Driftsresultat		-5 066 228	-3 164 469
Finansinntekter og finanskostnader			
Annen finansinntekt		335 172	531 198
Sum finansinntekter		335 172	531 198
Annen finanskostnad		1 098 837	336 269
Sum finanskostnader		1 098 837	336 269
Netto finans		-763 665	194 929
Ordinært resultat før skattekostnad		-5 829 893	-2 969 540
Ordinært resultat etter skattekostnad		-5 829 893	-2 969 540
Årsresultat		-5 829 893	-2 969 540



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		12 747 422	14 674 479
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		318 210	373 156
Sum immaterielle eiendeler		13 065 632	15 047 635
Varige driftsmidler			
Maskiner og anlegg		2 028 442	155 611
Sum varige driftsmidler		2 028 442	155 611
Sum anleggsmidler		15 094 074	15 203 246
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		2 512 974	11 076 379
Sum fordringer		2 512 974	11 076 379
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende			65 713
Sum bankinnskudd, kontanter og lignende			65 713
Sum omløpsmidler		2 512 974	11 142 092
SUM EIENDELER		17 607 048	26 345 338
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Udekket tap		14 905 906	9 076 012
Sum opptjent egenkapital		-14 905 906	-9 076 012
Sum egenkapital		-14 875 906	-9 046 012
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	13 715
Kortsiktig konserngjeld		32 388 894	35 042 366
Annen kortsiktig gjeld		94 061	335 269
Sum kortsiktig gjeld		32 482 955	35 391 350
Sum gjeld		32 482 955	35 391 350
SUM EGENKAPITAL OG GJELD		17 607 049	26 345 338



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 941034

Enheten

Organisasjonsnummer: 918 622 462
Organisasjonsform: Aksjeselskap
Foretaksnavn: COILHOSE AS
Forretningsadresse: Hammaren 9A
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Eidsvik
Dato for fastsettelse av årsregnskapet: 20.10.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 05.11.2022



Organisasjonsnr: 918 622 462
COILHOSE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Varekostnad		150 762	204 906
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 387 691	2 251 011
Annen driftskostnad		2 527 775	708 552
Sum kostnader		5 066 228	3 164 469
Driftsresultat		-5 066 228	-3 164 469
Finansinntekter og finanskostnader			
Annen finansinntekt		335 172	531 198
Sum finansinntekter		335 172	531 198
Annen finanskostnad		1 098 837	336 269
Sum finanskostnader		1 098 837	336 269
Netto finans		-763 665	194 929
Ordinært resultat før skattekostnad		-5 829 893	-2 969 540
Ordinært resultat etter skattekostnad		-5 829 893	-2 969 540
Årsresultat		-5 829 893	-2 969 540



Organisasjonsnr: 918 622 462
COILHOSE AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		12 747 422	14 674 479
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		318 210	373 156
Sum immaterielle eiendeler		13 065 632	15 047 635
Varige driftsmidler			
Maskiner og anlegg		2 028 442	155 611
Sum varige driftsmidler		2 028 442	155 611
Sum anleggsmidler		15 094 074	15 203 246
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		2 512 974	11 076 379
Sum fordringer		2 512 974	11 076 379
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende			65 713
Sum bankinnskudd, kontanter og lignende			65 713
Sum omløpsmidler		2 512 974	11 142 092
SUM EIENDELER		17 607 048	26 345 338
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap		14 905 906	9 076 012
Sum opptjent egenkapital		-14 905 906	-9 076 012
Sum egenkapital		-14 875 906	-9 046 012
Sum langsiktig gjeld		0	0



Kortsiktig gjeld		
Leverandørgjeld	0	13 715
Kortsiktig konserngjeld	32 388 894	35 042 366
Annen kortsiktig gjeld	94 061	335 269
Sum kortsiktig gjeld	32 482 955	35 391 350
Sum gjeld	32 482 955	35 391 350
SUM EGENKAPITAL OG GJELD	17 607 049	26 345 338



Organisasjonsnr: 918 622 462
COILHOSE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<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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Annual Report 2021 Coilhose AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 918 622 462



Revenue statement

Coilhose AS

All amounts in NOK

Operating income and operating expenses	Note	2021	2020
Raw materials and consumables used		150 762	204 906
Depreciation and amortisation of fixed and intangible assets 5, 6		2 387 691	2 251 011
Other expenses	4	2 527 775	708 552
Total expenses		5 066 228	3 164 469
Operating loss		-5 066 228	-3 164 469
Financial income and expenses			
Other financial income		335 172	531 198
Other financial expenses		1 098 837	336 269
Net financial items		-763 665	194 930
Net loss before tax		-5 829 893	-2 969 540
Net loss		-5 829 893	-2 969 540
Attributable to			
Loss brought forward	3	-5 829 893	-2 969 540
Total		-5 829 893	-2 969 540



Balance sheet

Coilhose AS

All amounts in NOK

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Research and development	5	12 747 422	14 674 479
Concessions, patents, etc.	5	318 210	373 156
Total intangible assets		13 065 632	15 047 634
Machinery and equipment	6	2 028 442	155 611
Total property, plant and equipment		2 028 442	155 611
Total non-current assets		15 094 074	15 203 246
Current assets			
Debtors			
Receivables from group companies		2 512 974	11 076 379
Total receivables		2 512 974	11 076 379
Cash and cash equivalents		0	65 713
Total current assets		2 512 974	11 142 091
Total assets		17 607 048	26 345 337



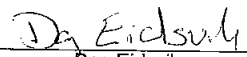
Balance sheet

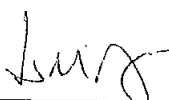
Coilhose AS

All amounts in NOK

Equity and liabilities	Note	2021	2020
Share capital	2, 3	30 000	30 000
Total paid-up equity		30 000	30 000
Retained earnings			
Uncovered loss	3	-14 905 906	-9 076 012
Total retained earnings		-14 905 906	-9 076 012
Total equity	3, 7	-14 875 906	-9 046 012
Liabilities			
Current liabilities			
Trade payables		0	13 715
Liabilities to group companies		32 388 894	35 042 366
Other current liabilities		94 061	335 269
Total current liabilities		32 482 955	35 391 350
Total liabilities		32 482 954	35 391 350
Total equity and liabilities		17 607 048	26 345 338

Tananger, 20.10.2022
The board of Coilhose AS


Dag Eidsvik
Member of the board


Lewis John Woodburn McAlister
Chairman of the board



Coilhose AS
Notes to the accounts for FY 2021

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

The Company's ultimate parent company and ultimate controlling party is Expro Group Holdings N.V. ("EGHNV"), a company incorporated in the Netherlands following the merger between Franks international and Expro group on 1st October 2021. Prior to which the Company's ultimate parent company and ultimate controlling party was Expro Group Holdings International Limited, a company incorporated in the Cayman Islands and which since the merger has been dissolved.

The parent company of the smallest group for which consolidated financial statements are prepared and which include the Company is EGHNV. Copies of the consolidated financial statements for EGHNV are available from its registered office at Mastenmakerweg 1, 1786 PB, Den Helder, The Netherlands and website: www.exprogrou.com.

All amounts in the financial statements and notes are in NOK.

Revenues

Arising from sales of goods:

Sales of goods are recognised when the goods are delivered and title has passed to the customer. Revenue is measured at the fair value of the consideration received or receivable.

Arising from delivery of services:

Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

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 in accordance with a reasonable depreciation schedule.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets acquired in a business combination, are recognised at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.



Coilhose AS
Notes to the accounts for FY 2021

Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Income taxes

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

Note 2 Shareholders

The share capital in Coilhose AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	1,0	30 000
Total	30 000		30 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Quality Intervention AS	30 000	100,0	100,0

Note 3 Equity transactions

This year's change in equity:

	Share capital	Retained earnings	Total equity
Equity at 1 January 2021	30 000	-9 076 012	-9 046 012
Loss of the year		-5 829 893	-5 829 893
Equity at 31 December 2021	30 000	-14 905 906	-14 875 906

Note 4 Number of employees, benefits, loan to employees etc.

In 2021 the company did not have any employees and they have not paid remuneration to the board.



Coilhose AS
Notes to the accounts for FY 2021

Note 5 Intangible assets

	Intangibles	Patents	Sum
Cost at 1 January 2021	19 276 444	541 451	19 817 895
Cost at 31 December 2021	19 276 444	541 451	19 817 895
Acc. Amortisation at 1 Jan 2021	4 601 965	168 295	4 770 260
Amortisation charge	1 927 056	54 946	1 982 002
Acc. Amortisation at 31 Dec 2021	6 529 021	223 241	6 752 262
Balance at 31 December 2021	12 747 424	318 210	13 065 632
Economic life	10 years	10 years	
Depriciation method	Straight-line	Straight-line	

Note 6 Property, plant and equipment

	Equipment and machinery	Sum
Cost at 1 January 2021	1 778 376	1 778 376
Transfer out	2 278 520	2 278 520
Cost at 31 December 2021	4 056 896	4 056 896
Acc. Depreciation at 1 Jan 2021	1 622 764	1 622 764
Depreciation charge	405 690	405 690
Acc. Depreciation at 31 Dec 2021	2 028 454	2 028 454
Balance at 31 December 2021	2 028 442	2 028 442
Economic life	10 years	
Depriciation method	Straight-line	

Note 7 Going concern assumption

The entity's share equity is negative as of 31.12.2021. The entity owns valuable technology, and the Board is positive about the future. The group is willing to secure operations either through a merger or contributed equity. Based on this, the Board has justified a going concern assumption in the financial statement.



**MINUTES
OF BOARD MEETING
OF
COILHOSE AS**

On 20 October 2022 Board resolutions were made by Coilhose AS (the "**Company**"). The resolutions were passed after preceding distribution of the relevant documentation. The Board deemed this procedure as appropriate, cf. the Norwegian Private Limited Companies Act section 5-8.

Present were:

- Chairman - John McAlister
- Director - Dag Eidsvik

The meeting had the following **agenda**:

1. ELECTION OF CHAIRMAN AND A PERSON TO CO-SIGN THE MINUTES

John McAlister was unanimously elected as chairman, and Dag Eidsvik was unanimously elected to co-sign the minutes along with the chairman.

2. APPROVAL OF NOTICE AND AGENDA

The notice and the agenda were approved.

3. SIGNING OF ANNUAL ACCOUNTS AND REPORT

The Board reviewed the annual accounts and the rep letter to Deloitte for 31 December 2021.

The annual accounts and the rep letter were unanimously approved and signed.

**PROTOKOLL
FRA STYREMØTE
I
COILHOSE AS**

Den 20 October 2022 ble det fattet vedtak i styret til Coilhose AS ("**Selskapet**"). Vedtaket ble fattet etter forutgående utsendelse av relevante dokumenter. Styret anså denne fremgangsmåten som tilstrekkelig, jfr. aksjelovens § 5-8.

Til stede var:

- Styreleder - John McAlister
- Styremedlem - Dag Eidsvik

Møtet hadde følgende **dagsorden**:

1. VALG AV MØTELEDER OG PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

John McAlister ble enstemmig valgt til å lede møtet, mens Dag Eidsvik ble enstemmig valgt til å signere protokollen sammen med møtelederen.

2. GODKJENNELSE AV INNKALLING OG AGENDA

Innkallingen og agendaen ble godkjent.

3. SIGNERING AV ÅRSREGNSKAP OG ÅRSBERETNING

Styret gikk gjennom selskapets årsregnskap og representasjons brev til Deloitte for 31 desember 2021.

Styret godkjente enstemmig og signerte fremlagt årsregnskap og representasjons brev.

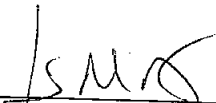


4. NOTICE TO GENERAL ASSEMBLY

The Board decided to summon the general assembly for approval of annual accounts.

No further matters were discussed.

All decisions were unanimous.



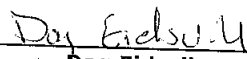
John McAlister
Chairman

**4. INNKALLING TIL ORDINÆR
GENERALFORSAMLING**

Styret besluttet å innkalle til ordinær generalforsamling for godkjenning av årsregnskap og årsberetning.

Ytterligere ble ikke behandlet.

Alle beslutninger var enstemmige.



Dag Eidsvik
Director



**MINUTES
OF ANNUAL GENERAL ASSEMBLY
OF
COILHOSE AS**

On 20 October 2022 General Assembly resolutions were made by Coilhose AS (the "Company"). The resolutions were passed after preceding distribution of the relevant documentation. The General Assembly deemed this procedure as appropriate, cf. the Norwegian Private Limited Companies Act section 5-8.

Present were:

- Dag Eidsvik – legal representative of sole shareholder **Quality Intervention AS**
- Chairman of Company John McAlister

The meeting had the following **agenda**:

1. ELECTION OF CHAIRMAN AND A PERSON TO CO-SIGN THE MINUTES

John McAlister was unanimously elected as chairman, and Dag Eidsvik was unanimously elected to co-sign the minutes along with the chairman.

2. APPROVAL OF NOTICE AND AGENDA

The notice and the agenda of the General meeting were approved.

3. APPROVAL OF ANNUAL ACCOUNTS AND REPORT

The General Assembly was presented with the Company's annual accounts for 31 December 2021.

The accounts and report were unanimously approved.

**PROTOKOLL
FRA ORDINÆR GENERALFORSAMLING
I
COILHOSE AS**

Den 20 Oktober 2022 ble det fattet vedtak i generalforsamlingen til Coilhose AS ("Selskapet"). Vedtaket ble fattet etter forutgående utsendelse av relevante dokumenter. Generalforsamlingen anså denne fremgangsmåten som tilstrekkelig, jfr. aksjelovens § 5-8.

Til stede var:

- Dag Eidsvik – representant for ene aksjonær **Quality Intervention AS**.
- Selskapets styreleder John McAlister

Møtet hadde følgende **dagsorden**:

1. VALG AV MØTELEDER OG PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

John McAlister ble enstemmig valgt til å lede møtet, mens Dag Eidsvik ble enstemmig valgt til å signere protokollen sammen med møtelederen.

2. GODKJENNELSE AV INNKALLING OG AGENDA

Innkallingen og agendaen ble godkjent.

3. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING

Generalforsamlingen fikk fremlagt selskapets årsregnskap for 31 desember 2021.

Generalforsamling godkjente enstemmig fremlagt årsregnskap.



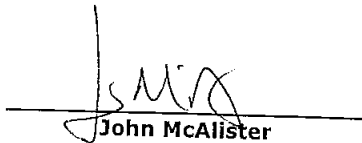
4. RESOLUTION ON AUDITING FEES

The General Assembly was presented with the auditor's fee for 31 December 2021 of NOK 32,816 – USD 3,125.

The Assembly had no objections to the fees and thus the auditor's fee was approved.

No further matters were discussed.

All decisions were unanimous.



John McAlister

Chairman

4. GODKJENNELSE AV REVISOR HONORAR

Generalforsamling fikk forelagt revisors honorar for 31 desember 2021, NOK 32,816 – USD 3,125.

Generalforsamlingen hadde ingen merknader til honoraret og revisors honorar ble således godkjent.

Ytterligere ble ikke behandlet.

Alle beslutninger var enstemmige.



Dag Eidsvik

Representative of sole shareholder – **Quality Intervention AS**



Our date 21.06.2021	Your date 28.05.2021	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference AR431729092	Telephone +4790833418
Org. nr. 974761076	Our reference 2021/6004240	Postal address Postboks 9200 Grønland 0134 OSLO

QUALITY INTERVENTION AS
Hammaren 9A
4056 TANANGER

Confidential

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

Att. Murtaza Khan

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 28 May 2021 with respect to the above matter regarding:

Quality Intervention AS	org. no 918 615 512
Annulus Intervention System AS	org. no 918 622 373
Coilhose AS	org. no 918 622 462
Quality Intervention Operation AS	org. no 916 125 224
Quality Intervention Technology AS	org. no 916 125 127

Based on a total evaluation, the view of the tax office is that the companies 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 companies to document by this letter that the permit is granted.

Background

Quality Intervention AS is owned by a Norwegian company that is 100 % owned by a foreign company. The other companies are subsidiaries of Quality Intervention AS. The companies operate in the oil and gas industry. The chairperson of the boards is 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 companies are directly or indirectly owned by a foreign company. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

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.



Deloitte.

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To the General Meeting of Coilhose AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Coilhose AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement 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 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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. 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 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Organisasjonsnummer: 990 211 282

Penneo document key: 100HD-OVCJ3-M1U3D-X0GMQ-CEOFD-6LA61



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Independent Auditor's Report -
Coilhose AS

- 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 the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other information

The Company's financial statements have been submitted after the expiry of the statutory deadline for submitting financial statements according to the Norwegian Accounting Act.

Stavanger, 20 October 2022
Deloitte

Bård Frøyland
State Authorised Public Accountant

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

Bård Frøyland

State Authorized Public Accountant

On behalf of: Deloitte AS

Serial number: 9578-5999-4-3047031

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