



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Eidsvik  
Dato for fastsettelse av årsregnskapet: 02.09.2021

### 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, 07.12.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		0	428 853
<b>Sum inntekter</b>		<b>0</b>	<b>428 853</b>
<b>Kostnader</b>			
Varekostnad		204 906	0
Avskrivning	6, 7	2 251 011	1 343 105
Annen driftskostnad	5	708 552	12 436 736
<b>Sum kostnader</b>		<b>3 164 469</b>	<b>13 779 841</b>
<b>Driftsresultat</b>		<b>-3 164 469</b>	<b>-13 350 988</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		0	7 317
Annen finansinntekt		531 198	758
<b>Sum finansinntekter</b>		<b>531 198</b>	<b>8 075</b>
Rentekostnad til foretak i samme konsern		0	1 382 917
Annen rentekostnad		0	210 577
Annen Finanskostnad		336 269	24 056
<b>Sum finanskostnader</b>		<b>336 269</b>	<b>1 617 550</b>
<b>Netto finans</b>		<b>194 929</b>	<b>-1 609 475</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 969 540</b>	<b>-14 960 463</b>
Skattekostnad på ordinært resultat	3	0	-671 949
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 969 540</b>	<b>-14 288 514</b>
<b>Årsresultat</b>		<b>-2 969 540</b>	<b>-14 288 514</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-2 969 540	-14 288 514
<b>Sum overføringer og disponeringer</b>	4	<b>-2 969 540</b>	<b>-14 288 514</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	6	14 674 479	16 473 470
Konsesjoner, patenter o.l.	6	373 156	3 259 308
<b>Sum immaterielle eiendeler</b>		<b>15 047 635</b>	<b>19 732 778</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	7	155 611	
<b>Sum varige driftsmidler</b>		<b>155 611</b>	
<b>Sum anleggsmidler</b>		<b>15 203 246</b>	<b>19 732 778</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		11 076 379	5 680 603
<b>Sum fordringer</b>		<b>11 076 379</b>	<b>5 680 603</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		65 713	34 910
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>65 713</b>	<b>34 910</b>
<b>Sum omløpsmidler</b>		<b>11 142 092</b>	<b>5 715 513</b>
<b>SUM EIENDELER</b>		<b>26 345 338</b>	<b>25 448 291</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	2, 4	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital			
Udekket tap	4	9 076 013	6 106 472
<b>Sum opptjent egenkapital</b>		<b>-9 076 013</b>	<b>-6 106 472</b>
<b>Sum egenkapital</b>	4, 8	<b>-9 046 013</b>	<b>-6 076 472</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		13 715	19 606
Kortsiktig konserngjeld		35 042 366	31 505 156
Annen kortsiktig gjeld		335 269	
<b>Sum kortsiktig gjeld</b>		<b>35 391 350</b>	<b>31 524 762</b>
<b>Sum gjeld</b>		<b>35 391 350</b>	<b>31 524 762</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>26 345 337</b>	<b>25 448 290</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 834088

#### Enheten

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

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#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Eidsvik  
Dato for fastsettelse av årsregnskapet: 02.09.2021

#### Revisjon

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

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 19.10.2021

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



Organisasjonsnr: 918 622 462  
COILHOSE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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COILHOSE AS

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Organisasjonsnr: 918 622 462  
COILHOSE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Se vedlegg

Note  
2

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	1.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Quality Intervention AS	30000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	100.00%	

Note  
5

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	43000.00	

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	15060.00	

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	58060.00	

Note  
5

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note



3

## Skattekostnad

### Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	-671949.00
<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
		-671949.00

### Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-2969540.00	-14960462.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	-7280.00
<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	309476.00	-113592.00
<u>Mottatt/avgitt konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	3054313.00
<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-2660063.00	-12027021.00

### Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	-671949.00
<u>Betalbar skatt på konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	671949.00
<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

## Note

7

### Varige driftsmidler/anleggsmidler

Driftsløsøre, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost</u>	<u>01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
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4056895.00

<u>Avgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
				-2278520.00
				0

<u>Anskaff. kost 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
				1778375.00

<u>Akk.av-/nedskr.01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
				1217074.00

<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
				405690.00

<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
				1622764.00

Se vedlegg

**Note**

4

**Egenkapital**

**Aksjekapital er forkortet til: "Aksjekap"**

**Annen innskutt egenkapital er forkortet til: "A.innsk.EK"**

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	30000.00		

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	30000.00		

<u>Diff.avs.utb. fjor/utd.i år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	30000.00		

**Egenkapital**

**Opptjent egenkapital er forkortet til: "Opptj.EK"**

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-6106472.00	-6076472.00

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-6106472.00	-6076472.00

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-2969540.00	-2969540.00

<u>Diff.avs.utb. fjor/utd.i år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-9076012.00	-9046012.00

**Note**

8



Noteopplysninger ut over minimumskravene for små foretak  
Se vedlegg



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:

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

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.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221 Sentrum  
NO-0103 Oslo  
Norway

Tel: +47 23 27 90 00  
www.deloitte.no

To the General Meeting of Coilhose AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Coilhose AS showing a loss of NOK 2 969 540. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### 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.

#### Responsibilities of the Board of Directors for the Financial Statements

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

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

#### 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:

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Organisasjonsnummer: 980 211 282

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## Deloitte.

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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 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 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.

Oslo, 23 September 2021  
Deloitte AS

Reidar Ludvigsen  
State Authorised Public Accountant (Norway)

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

## Reidar Ludvigsen

State Authorised Public Accountant (Norway)

Serial number: 9578-5997-4-1501479

IP: 51.175.xxx.xxx

2021-09-25 07:09:05 UTC



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# Annual Report 2020 Coilhose AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 918 622 462



### Revenue statement

Coilhose AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Revenue		0	428 853
<b>Total operating income</b>		<b>0</b>	<b>428 853</b>
Cost of materials		204 906	0
Depreciation and amortisation of fixed and intangible assets 6, 7		2 251 011	1 343 105
Other operating expenses	5	708 552	12 436 736
<b>Total operating expenses</b>		<b>3 164 469</b>	<b>13 779 841</b>
<b>Operating profit</b>		<b>-3 164 469</b>	<b>-13 350 988</b>
<b>Financial income and expenses</b>			
Other interest income		0	7 317
Other financial income		531 198	758
Interest expense to group companies		0	1 382 917
Other interest expenses		0	210 577
Other financial expenses		336 269	24 056
<b>Net financial items</b>		<b>194 930</b>	<b>-1 609 474</b>
Operating result before tax		-2 969 540	-14 960 462
Tax on ordinary result	3	0	-671 949
<b>Annual net profit</b>		<b>-2 969 540</b>	<b>-14 288 513</b>
<b>Brought forward</b>			
Loss brought forward	4	-2 969 540	-14 288 513
<b>Net brought forward</b>		<b>-2 969 540</b>	<b>-14 288 513</b>



## Balance sheet

Coilhose AS

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Research and development	6	14 674 479	16 473 470
Concessions, patents, etc.	6	373 156	3 259 308
<b>Total intangible assets</b>		<b>15 047 634</b>	<b>19 732 777</b>
Machinery and equipment	7	155 611	0
<b>Total tangible assets</b>		<b>155 611</b>	<b>0</b>
<b>Total fixed assets</b>		<b>15 203 246</b>	<b>19 732 777</b>
<b>Current assets</b>			
<b>Debtors</b>			
Receivables from group companies		11 076 379	5 680 603
<b>Total receivables</b>		<b>11 076 379</b>	<b>5 680 603</b>
Cash and bank deposits		65 713	34 910
<b>Total current assets</b>		<b>11 142 091</b>	<b>5 715 512</b>
<b>Total assets</b>		<b>26 345 337</b>	<b>25 448 290</b>

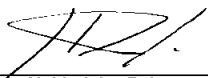



**Balance sheet**

Coilhose AS

<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital	2, 4	30 000	30 000
<b>Total paid-up equity</b>		<b>30 000</b>	<b>30 000</b>
<b>Retained earnings</b>			
Uncovered loss	4	-9 076 013	-6 106 472
<b>Total retained earnings</b>		<b>-9 076 013</b>	<b>-6 106 472</b>
<b>Total equity</b>	<b>4, 8</b>	<b>-9 046 013</b>	<b>-6 076 472</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors		13 715	19 606
Liabilities to group companies		35 042 366	31 505 156
Other current debt		335 269	0
<b>Total current debt</b>		<b>35 391 350</b>	<b>31 524 762</b>
<b>Total liabilities</b>		<b>35 391 350</b>	<b>31 524 762</b>
<b>Total equity and liabilities</b>		<b>26 345 337</b>	<b>25 448 290</b>

Tananger, 02.09.2021  
The board of Coilhose AS

  
Keith John Palmer  
Chairman of the board

  
Dag Eidsvik  
Member of the board



## Balance sheet

Coilhose AS

Equity and liabilities	Note	2020	2019
Share capital	2, 4	30 000	30 000
<b>Total paid-up equity</b>		<b>30 000</b>	<b>30 000</b>
<b>Retained earnings</b>			
Uncovered loss	4	-9 076 013	-6 106 472
<b>Total retained earnings</b>		<b>-9 076 013</b>	<b>-6 106 472</b>
<b>Total equity</b>	<b>4, 8</b>	<b>-9 046 013</b>	<b>-6 076 472</b>
<b>Liabilities</b>			
<b>Current debt</b>			
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Tananger, 02.09.2021  
The board of Coilhose AS

\_\_\_\_\_  
Keith John Palmer  
Chairman of the board

\_\_\_\_\_  
Dag Eidsvik  
Member of the board



## Coilhose AS Notes to the accounts for FY 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 for small entities in Norway.

The Company's ultimate parent company and ultimate controlling party is Expro Group Holdings International Limited ("EGHIL"), a company incorporated in the Cayman Islands. The parent company of the smallest group for which consolidated financial statements are prepared and which include the Company is EGHIL. Copies of the consolidated financial statements of EGHIL are available from its registered office at 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands.

### 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.

### 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



## Coilhose AS Notes to the accounts for FY 2020

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
<b>Total</b>	<b>30 000</b>		<b>30 000</b>

### 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 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	-671 949
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>-671 949</b>

Taxable income:

Ordinary result before tax	-2 969 540	-14 960 462
Permanent differences	0	-7 280
Changes in temporary differences	309 476	-113 592
Received intra-group contribution	0	3 054 313
<b>Taxable income</b>	<b>-2 660 063</b>	<b>-12 027 021</b>

Payable tax in the balance:

Payable tax on this year's result	0	-671 949
Payable tax on received Group contribution	0	671 949
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	2020	2019	Difference
Tangible assets	453 214	762 690	309 476
<b>Total</b>	<b>453 214</b>	<b>762 690</b>	<b>309 476</b>
Accumulated loss to be brought forward	-17 701 755	-15 041 692	2 660 063
Not included in the deferred tax calculation	17 248 542	14 279 002	-2 969 540
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



## Coilhose AS Notes to the accounts for FY 2020

### Note 4 Equity transactions

This year's change in equity:	Share capital	Retained earnings	Total equity
Equity at 1 January 2020	30 000	-6 106 472	-6 076 472
Loss of the year		-2 969 540	-2 969 540
<b>Equity at 31 December 2020</b>	<b>30 000</b>	<b>-9 076 012</b>	<b>-9 046 012</b>

### Note 5 Number of employees, benefits, loan to employees etc.

In 2020 the company did not have any employees and they have not paid remuneration to the board.

### Auditor's remuneration

Remuneration to Deloitte AS and their associates in 2020 was kr 43 000 exclusive of VAT. Remuneration for other services was kr 15 060 exclusive of VAT.

### Note 6 Intangible assets

	Intangibles	Patents	Sum
Cost at 1 January 2020	19 276 444	541 451	19 817 895
<b>Cost at 31 December 2020</b>	<b>19 276 444</b>	<b>541 451</b>	<b>19 817 895</b>
Acc. Amortisation at 1 Jan 2020	2 802 974	121 965	2 924 939
Amortisation charge	1 798 991	46 330	1 845 321
<b>Acc. Amortisation at 31 Dec 2020</b>	<b>4 601 965</b>	<b>168 295</b>	<b>4 770 260</b>
<b>Balance at 31 December 2020</b>	<b>14 674 479</b>	<b>373 156</b>	<b>15 047 634</b>
Economic life	10 years	10 years	
Depreciation method	Straight-line	Straight-line	

### Note 7 Property, plant and equipment

	Equipment and machinery	Sum
Cost at 1 January 2020	4 056 895	4 056 895
Transfer out	-2 278 520	-2 278 520
<b>Cost at 31 December 2020</b>	<b>1 778 375</b>	<b>1 778 375</b>
Acc. Depreciation at 1 Jan 2020	1 217 074	1 217 074
Depreciation charge	405 690	405 690
<b>Acc. Depreciation at 31 Dec 2020</b>	<b>1 622 764</b>	<b>1 622 764</b>



**Coilhose AS**  
**Notes to the accounts for FY 2020**

<b>Balance at 31 December 2020</b>	<b>155 611</b>	<b>155 611</b>
Economic life	10 years	
Depriciation method	Straight-line	

**Note 8 Going concern assumption**

The entity's share equity is lost as of 31.12.2020. 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.