



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 897 067 382
Organisasjonsform: Aksjeselskap
Foretaksnavn: NDT GLOBAL AS
Forretningsadresse: Glasskaret 1
5106 ØVRE ERVIK

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Lene Brun
Dato for fastsettelse av årsregnskapet: 23.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 31.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3, 13	111 006 426	190 976 262
Annen driftsinntekt	2	0	-216 377
Sum inntekter		111 006 426	190 759 885
Kostnader			
Varekostnad	4, 13	43 601 242	90 773 380
Lønnskostnad	5	49 005 588	39 609 495
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	16 219 812	11 948 872
Nedskrivninger		8 140 943	0
Annen driftskostnad	5, 6, 7, 8, 13	45 819 371	41 868 128
Sum kostnader		162 786 956	184 199 875
Driftsresultat		-51 780 530	6 560 010
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	9, 13	0	251 146
Annen renteinntekt	9	56 667	19 289
Annen finansinntekt	9	7 436 054	3 810 640
Sum finansinntekter		7 492 721	4 081 075
Rentekostnad til foretak i samme konsern	9, 13	8 197 738	3 870 695
Annen rentekostnad	9	81 952	111 920
Annen finanskostnad	9	4 545 351	7 997 337
Sum finanskostnader		12 825 041	11 979 952
Netto finans		-5 332 320	-7 898 877
Ordinært resultat før skattekostnad		-57 112 850	-1 338 867
Skattekostnad på ordinært resultat	10	5 520 227	2 470 770
Ordinært resultat etter skattekostnad		-62 633 077	-3 809 637
Årsresultat		-62 633 077	-3 809 637



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	16	-62 633 077	-3 809 637
Sum overføringer og disponeringer		-62 633 077	-3 809 637



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	8, 11	74 867 211	70 899 720
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		792 632	0
Sum immaterielle eiendeler		75 659 843	70 899 720
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	168 046 596	164 213 372
Maskiner og anlegg	11	2 244 390	1 676 084
Sum varige driftsmidler		170 290 986	165 889 456
Finansielle anleggsmidler			
Lån til foretak i samme konsern	12, 17	24 701	0
Andre fordringer		1 958 952	1 156 711
Sum finansielle anleggsmidler		1 983 653	1 156 711
Sum anleggsmidler		247 934 482	237 945 887
Omløpsmidler			
Varer			
Varer	4, 17	3 824 498	3 977 762
Sum varer		3 824 498	3 977 762
Fordringer			
Kundefordringer	12, 17	9 188 010	5 061 707
Kundefordringer konsern	12	6 329 622	13 025 478
Andre fordringer	12	25 482 214	37 951 706
Konsernfordringer	12	7 752 832	9 179 343
Sum fordringer		48 752 678	65 218 234
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	17 987 699	12 114 644
Sum bankinnskudd, kontanter og lignende		17 987 699	12 114 644



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		70 564 875	81 310 640
SUM EIENDELER		318 499 357	319 256 527
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15, 16	1 832 044	1 832 044
Overkurs	16	33 417 187	77 028 824
Annen innskutt egenkapital	16	6 748 246	5 127 312
Sum innskutt egenkapital		41 997 477	83 988 180
Opptjent egenkapital			
Annen egenkapital	16	0	19 021 440
Sum opptjent egenkapital		0	19 021 440
Sum egenkapital		41 997 477	103 009 620
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	12, 17	239 948 086	164 008 528
Sum annen langsiktig gjeld		239 948 086	164 008 528
Sum langsiktig gjeld		239 948 086	164 008 528
Kortsiktig gjeld			
Leverandørgjeld	12, 17	9 316 425	15 479 933
Betalbar skatt	10	182 489	55 865
Skyldige offentlige avgifter		2 509 220	2 788 911
Kortsiktig konserngjeld		1 308 756	3 081 295
Annen kortsiktig gjeld	3, 12	10 171 745	11 648 976
Leverandørgjeld konsern	12	13 065 159	19 183 399
Sum kortsiktig gjeld		36 553 794	52 238 379
Sum gjeld		276 501 880	216 246 907



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		318 499 357	319 256 527



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 554722

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Brønnøysundregistrene, 06.07.2023



Organisasjonsnr: 897 067 382
NDT GLOBAL AS

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Organisasjonsnr: 897 067 382
NDT GLOBAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
55.00

<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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Skatteetaten

Vår dato
13.01.2021

Din/Deres dato
21.12.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR406531356

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/6310138

Postadresse
Postboks 9200 Grønland
0134 OSLO

HALFWAVE AS
O.H. Bangs vei 70
1363 HØVIK

Att. Rasmus Noraas Bendvold

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev sendt inn 21. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Halfwave AS	org.nr. 897 067 382
Eddyfi NDT Norway AS	org.nr. 924 747 005
TSC Subsea AS	org.nr. 920 538 223

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

De ovennevnte selskapene er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapene driver servicenæring innen olje- og gassnæringen. Alle kundene er internasjonale store selskaper innen olje- og gassindustrien. Selskapenes arbeidsspråk er engelsk, og styrelederen i selskapene er utenlandsk.

Skattekontorets vurdering

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."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2022 NDT Global AS

Directors' Report
Income statement
Balance sheet
Cash Flows
Notes to the Accounts

Org.no.: 897 067 382



Annual Report 2022 for NDT Global AS

The nature and location of the business

NDT Global AS (hereafter the Company) is a Norwegian technology company which has developed an acoustic inspection technology called ART (Acoustic Resonance Technology). The Company's overarching strategy is to commercialize this technology by selling services based on its ART platform to selected industries and markets.

The Company's registered address is in Bergen municipality, that is also the operational head office. The company also has a satellite office providing support services based at Lysaker in the municipality of Bærum.

The company continues to invest in technology and have made good headway with several core developments. These will provide new and enhanced technical solutions providing the potential for a stronger future market position for the company.

Fair review of development and result

The Company's financial performance in 2022 was influenced by the ongoing war between Ukraine and Russia. Oil prices were rising globally even prior to the full escalation of the war. The energy industry, like all others, was operating in an uncertain environment and as a result several projects were delayed or cancelled.

The Company had a revenue decrease from NOK 191 million in 2021 to NOK 111 million during 2022. Cost of materials decreased from NOK 91 million in 2021 to NOK 44 million in 2022. Net profit for 2022 was negative NOK 63 million compared to negative NOK 4 million in 2021. The Company has an equity ratio of 13 % in 2022 compared to 32% in 2021.

Cash balance was increased from NOK 12 million in 2021 to NOK 18 million at the end of 2022. Net cash flow from operating activities ended at NOK -31 million, net cash flow from purchase of fixed assets NOK -36 million and net cash flow from financing activities NOK 72 million.

The Board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position, and result.

Financial risk

Overall objective and strategy

The Company is exposed to financial risk in various areas, especially currency risk. The aim is to reduce the financial risk until it is within an acceptable level. This level has not yet been more closely defined but is being continuously assessed by the Company's governing bodies.

The company's debt has floating interest rates and is recorded in NOK.

Market risk

The Company is exposed to changes in exchange rates. It earns most of its income in foreign currency, especially EUR and USD, while the costs are mostly in NOK, USD and GBP. The Company sells most of its services to foreign customers in the energy sector and thus is indirectly affected by international



economic trends and oil prices. The Company does not currently use any hedging mechanisms in this area.

Credit risk

The Company's customers are generally large international groups and the risk of losses on receivables is therefore considered low. No agreements have been entered into on offsetting or other financial instruments to reduce credit risk.

Liquidity risk

There is a very strong focus on managing working capital and all surplus liquidity goes into further development of the Company's technology and the construction of new inspection tools. With certain exceptions, due dates for trade receivables are adhered to and other long-term receivables are not considered for renegotiation or redemption.

Going concern

In accordance with § 3-3 of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Working environment

Sickness absence in the Company totaled 3 659 hours in 2022 (3.5% of total working hours in the Group), compared to 2 811 hours in 2021 (2.9%). Even if there is an increase in the sick leave compared to 2021, the Company is still maintaining a low level of sickness absence, which the Board is very pleased with.

No Loss – Time Injuries or accidents have been reported in the workplace in 2022. The working environment is deemed to be good. The cooperation between the employees and the management of the Company has been constructive and has had a positive effect on its operations.

Equality and discrimination

Our goal in the Company is to be a workplace offering full equality between men and women. In its policy, the Company has incorporated provisions aimed at preventing discrimination based on gender in matters such as pay, promotion and recruitment.

Of the Company's 56 employees, 12 are women. There are no women on the boards as the board consists of only 3 people in total. The average annual earnings are NOK 689,000 for women and NOK 680,200 for men. This is due to differences in seniority and the fact that the proportion of women in senior positions is lower than for men.

Annual climate surveys are carried out, which seek, among other things, to address differences between the sexes in terms of pay, promotion and participation in internal training. Working time arrangements in the company are applicable to the different positions and are independent of gender. The company plans to continue its current policy in relation to equality as described above.

The company works actively to prevent discrimination because of disability, ethnicity, nationality, skin color, religion, or lifestyle. The activities include, among other things, recruitment, salary and working conditions, promotion, development opportunities and protection against bullying.



External environment

The Company is not exposed to factors affecting its activities beyond what is normal for an enterprise developing products and services based on new technology for use in the oil and gas industry. The Company does not pollute the external environment and it is part of the Company's objective to help customers to improve integrity control of active hydrocarbon-carrying assets to prevent leaks and serious damage.

Insurance

The Company holds a directors and officers liability insurance with a coverage of USD 20 million.

Transparency act

The Transparency Act was initiated on 1 July 2022. The purpose is to promote companies' respect for human rights and working conditions in business relationships and in supply chains. As a service company, we are responsible for keeping track of our own supply chain to identify and avoid risks to - and violations of - human rights. This is done through our supplier approval process and regular due diligence assessments.

More details are available at www.ndt-global.com/certificates-and-policy-statements/

Report on the annual accounts

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

In 2022 the Company had a result of after tax of minus NOK 62 633 077 which is proposed to be transferred as follows:

	NDT Global AS
Allocated to other equity	0
Transferred from other equity	62 633 077

Bergen, 23.06.2023
The Board of NDT Global AS

73411BC22C0CFBD5C8232651B87FE4DF contractworks

Martin Theriault
Chairman of the Board

2C391E8F90D3A8E795066A7B75D8C58 contractworks

Paul Seaforth Cooper
Member of the Board

53E03F882CB946DCAF0E48E9899F75A7 contractworks

Jan Ove Toskedal
Member of the Board



Income statement

NDT Global AS

Operating income and operating expenses	Note	2022	2021
Revenue	2, 3, 13	111 006 426	190 976 262
Other income	2	0	-216 377
Total income		<u>111 006 426</u>	<u>190 759 885</u>
Raw materials and consumables used	4, 13	43 601 242	90 773 380
Employee benefits expense	5	49 005 588	39 609 495
Depreciation and amortisation expenses	11	16 219 812	11 948 872
Impairment loss		8 140 943	0
Other expenses	5, 6, 7, 8, 13	45 819 371	41 868 128
Total expenses		<u>162 786 955</u>	<u>184 199 875</u>
Operating profit		<u>-51 780 529</u>	<u>6 560 010</u>
Financial income and expenses			
Interest income from group companies	9, 13	0	251 146
Other interest income	9	56 667	19 289
Other financial income	9	7 436 054	3 810 640
Interest expense to group companies	9, 13	8 197 738	3 870 695
Other interest expenses	9	81 952	111 920
Other financial expenses	9	4 545 351	7 997 337
Net financial items		<u>-5 332 321</u>	<u>-7 898 877</u>
Net profit / (loss) before tax		<u>-57 112 851</u>	<u>-1 338 867</u>
Income tax expense	10	5 520 227	2 470 770
Net profit / (loss) after tax		<u>-62 633 077</u>	<u>-3 809 637</u>
Net profit or loss		<u>-62 633 077</u>	<u>-3 809 637</u>
Attributable to			
Transferred from other equity	16	62 633 077	3 809 637
Total		<u>-62 633 077</u>	<u>-3 809 637</u>



Balance sheet

NDT Global AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Development projects	8, 11	74 867 211	70 899 720
Concessions, patents, licences, trademarks, and similar rights		792 632	0
Total intangible assets		<u>75 659 843</u>	<u>70 899 720</u>
Property, plant and equipment			
Machinery and equipment	11	168 046 596	164 213 372
Equipment and other movables	11	2 244 390	1 676 084
Total property, plant and equipment		<u>170 290 986</u>	<u>165 889 456</u>
Non-current financial assets			
Loan to group companies	12, 17	24 701	0
Other long-term receivables	17	1 958 952	1 156 711
Total non-current financial assets		<u>1 983 653</u>	<u>1 156 711</u>
Total non-current assets		<u>247 934 481</u>	<u>237 945 887</u>
Current assets			
Inventories	4, 17	3 824 498	3 977 762
Debtors			
Accounts receivables	12, 17	9 188 010	5 061 707
Accounts receivables group	12	6 329 622	13 025 478
Other short-term receivables	12	25 482 214	37 951 706
Other short-term receivables group	12	7 752 832	9 179 343
Total receivables		<u>48 752 679</u>	<u>65 218 234</u>
Cash and cash equivalents	14	17 987 699	12 114 644
Total current assets		<u>70 564 876</u>	<u>81 310 640</u>
Total assets		<u>318 499 356</u>	<u>319 256 527</u>




Balance sheet

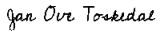
NDT Global AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	15, 16	1 832 044	1 832 044
Share premium reserve	16	33 417 187	77 028 824
Other paid-up equity	16	6 748 246	5 127 312
Total paid-up equity		<u>41 997 477</u>	<u>83 988 180</u>
Retained earnings			
Other equity	16	<u>0</u>	<u>19 021 440</u>
Total retained earnings		<u>0</u>	<u>19 021 440</u>
Total equity		<u>41 997 477</u>	<u>103 009 620</u>
Liabilities			
Other non-current liabilities			
Loan from group companies	12, 17	<u>239 948 086</u>	<u>164 008 528</u>
Total non-current liabilities		<u>239 948 086</u>	<u>164 008 528</u>
Current liabilities			
Trade payables	12, 17	9 316 425	15 479 933
Trade creditors group	12	13 065 159	19 183 399
Tax payable	10	182 489	55 865
Public duties payable		2 509 220	2 788 911
Other current liabilities	3, 12	10 171 745	11 648 976
Other current debt group		<u>1 308 756</u>	<u>3 081 295</u>
Total current liabilities		<u>36 553 793</u>	<u>52 238 379</u>
Total liabilities		<u>276 501 880</u>	<u>216 246 907</u>
Total equity and liabilities		<u>318 499 356</u>	<u>319 256 527</u>

Bergen, Date: 23.06.2023
The board of NDT Global AS


734118C22C4CFB05C822651B07FE4DF contractworks
Martin Theriault
Chairman of the Board


2C3D1EBF60D3A8E795C868A7B75D9C58 contractworks
Paul Seaforth Cooper
Memeber of the Board / General Manager


53E03F882CB948DCAFD0E48E989BF75A7 contractworks
Jan Ove Toskedal
Member of the Board



Indirect cash flow

NDT Global AS

	Note	2022	2021
Cash flows from operating activities			
Profit/ loss before tax		-57 112 851	-1 338 867
Taxation paid		0	3 282 748
Ordinary depreciation		16 219 812	11 948 872
Impairment of fixed assets		8 140 943	0
Change in inventory		153 264	19 797 520
Change in accounts receivable		-4 126 303	7 679 981
Change in accounts payable		-6 163 508	-5 431 738
Effect of exchange rate fluctuations		403 279	1 172 897
Items classified as investment or financing activities		0	3 870 694
Change in other accrual items		11 943 887	-33 739 853
Net cash flows from operating activities		<u>-30 541 477</u>	<u>676 758</u>
Cash flows from investment activities			
Payments to buy tangible assets		35 506 059	59 729 331
Net cash flows from investment activities		<u>-35 506 059</u>	<u>-59 729 331</u>
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		82 183 241	51 460 119
Repayment of long-term liabilities		10 262 650	0
Net cash flows from financing activities		<u>71 920 591</u>	<u>51 460 119</u>
Net change in cash and cash equivalents		5 873 055	-7 592 454
Cash and cash equivalents at the start of the period		12 114 644	19 707 099
Cash and cash equivalents at the end of the period		<u>17 987 699</u>	<u>12 114 644</u>



Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act.

Use of estimates

The preparation of accounts in accordance with the Norwegian Accounting Act requires the use of estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Investments in other companies

NDT Global AS is a part of the Eddyfi group of companies, with Eddyfi NDT Norway AS as the parent company. The group accounts are prepared by the parent company Eddyfi NDT Norway AS, where NDT Global AS is included. The group accounts can be obtained from the parent company's official address in Norway.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Currency gains and losses relating to sales and purchases of goods in foreign currencies are recognised as financial activities. Other profit and loss accounts are converted to NOK by implementing the average exchange rate during the relevant period. All effects due to exchange rate fluctuations in branch Brazil are recognized directly to the equity.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of goods

Revenue from sale of goods are recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Revenue from sale for services

Revenues for services are recognised when the services are performed and the company has a right to payment for performed.

Long-term contracts

Work in progress related to fixed-term contracts is assessed according to the percentage of completion method, where revenue is recognised according to the progress of the project. The completion rate is calculated based upon incurred cost as a percentage of the expected total cost. The total cost is reviewed on an ongoing basis. When the outcome of the contract can't be reliably estimated, revenue is recognised in an amount corresponding to incurred cost. For honours contracts the entire estimated loss is expensed immediately.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as property, plant and equipment. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets

Expenditure on own Research and Development are expensed as and when they incur. Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the cost can be



measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

Property, plant and equipment

Property, plant and equipment are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventory

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and net sales value. Finished goods of own production and work in progress are valued at production cost, including both variable and fixed production costs.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, a provision is made to cover expected losses.

Defined contribution pension scheme

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Foreign taxes are calculated based on the tax laws in the relevant countries, and incorporated in the financial statement of NDT Global AS in NOK.

Forward contracts

Assets/ liabilities secured through forward contracts are reflected in the balance sheet at forward exchange rate, except for the interest rate element which is accrued and classified as interest income / expense.



Tax rebate scheme (Skattefunn)

The Tax rebate scheme in Norway is considered as a public subsidy and the accounting treatment follows the regulations in the Norwegian accounting standard NRS 4 Government subsidies.

In cases where the R&D expenditure according to the accounting standards are to be expensed, the subsidy is treated as a cost reduction. When capitalizing R&D expenses, the subsidy is entered as a direct reduction of the capitalized acquisition cost and recognized in profit or loss as a reduction of the depreciation charge over the lifetime of the asset.

Warranties, guarantee commitments/complaints and service

Provision for warranties and service work for completed projects / sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The amount is recorded under other current liabilities and is recognised in the income statement on a straight-line basis over the warranty and service period.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Note 2 Revenues

Activity distribution	2022	2021
Revenues from services performed	111 006 426	190 976 262
Covid-19 cash support	0	-216 377
Total	111 006 426	190 759 885

Business segment distribution

Art Scan	53 041 051	65 450 431
Major projects	11 548 369	68 969 351
Crack detection	0	8 629 603
Development	0	3 000
Intercomp. Subsea	54 771	3 511 855
Petrobras contract	46 362 235	44 412 022
Covid-19	0	-216 377
Total	111 006 426	190 759 885

Geographical distribution

	2022	2021
USA	15 590 720	9 302 839
Switzerland	961 644	52 911 949
Netherlands	0	62 716
Australia	3 147 993	3 116 912
Norway	563 320	3 961 845
Canada	7 570 209	11 441 921
United Kingdom	9 912 831	18 294 372
Germany	21 535 577	296 593
Indonesia	0	5 087 631
Brazil	46 362 235	44 833 482
Russia	0	30 426 044
Africa	0	6 615 950
Malaysia	1 653 200	2 549 811
Other	3 708 697	1 983 252
Total	111 006 426	190 885 317



Note 3 Long-term contracts

Balance sheet value of projects	2022	2021
<i>Included in Other receivables</i>		
Accrued income, not invoiced	13 130 365	21 410 603
Retained payments according to contract	0	0
<i>Included in other short term liabilities</i>		
Deferred income, invoiced amount in excess of earned	0	0
<hr/>		
Result items relating to long term contracts	2022	2021
<i>Result of work in progress</i>		
Total income in the income statement	0	68 969 351
Estimated contract profit	0	36 290 328
<i>Loss-making long term contracts</i>		
Remaining production	0	0

There are no loss-making long term contracts. In case of other contract losses, the loss is recognized in the present period.

Note 4 Inventories and Costs of goods sold

Inventory	2022	2021
Finished goods	3 823 462	3 977 762
Total	3 823 462	3 977 762

The inventory at year-end is valued at the lowest of acquisition cost and fair market value. The company does not have inventory obsolescence in the stocks at the year-end.

Cost of goods sold	2022	2021
Travel expenses	1 249 183	2 045 317
Freight	2 310 106	6 499 796
Subcontractors	13 372 127	40 423 779
Consultants hours	11 955 983	12 691 293
Commercial IT expenses	6 222 629	4 469 446
Other costs of goods	8 491 212	24 643 749
Total	43 601 242	90 773 380



Note 5 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2022	2021
Salaries/ wages	45 483 663	41 224 429
Social security fees	8 098 325	6 229 770
Pension expenses	1 783 255	1 598 493
Other remuneration	2 008 161	822 442
Salaries/ wages recognized in the balance sheet	-8 367 816	-10 265 639
Total	49 005 588	39 609 495

Average number of employees during the financial year 55 52

Remuneration	General Manager	Board
Salaries/ wages	349 288	0
Bonus	28 481	0
Pension expenses	13 705	0
Other remuneration	158 292	0
Total	549 766	0

The bonus to General Manager refers to the change in shareholders as described in note 15. No loans or sureties have been granted to the General Manager, Charirman of the Board or other related parties.

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2022 amounts to NOK 1 143 280,- excl. VAT.

Statutory audit fee	1 091 280
Total audit fees	1 091 280

Note 6 Other operating expenses

	2022	2021
Office rent, cleaning, electricity etc.	7 388 557	7 164 104
Fixtures & fittings and other smaller equipments	1 532 904	888 288
Audit, accounting and other legal advisors	4 618 213	5 673 227
Subcontractors	7 589 509	8 914 445
ICT expenses	4 777 673	5 918 814
Travel expenses	2 714 560	1 128 974
Other expenses	17 197 947	12 180 276
Total other operating expenses	45 819 362	41 868 128



Note 7 Leases

Operating leases:

Lease object	Expiration of agreement	Annual lease
Offices	2026-2027	4 311 755
Office machines	2023-2027	174 279
Truck	1 month termination time	136 281
Total		4 622 316

Office machines consists of several leasing agreements where the timeframe for expiration varies from 2023 to 2027.

Note 8 Tax rebate scheme (Skattefunn)

Following the Tax rebate scheme in 2022, NDT Global AS was granted NOK 4 750 000 as government subsidy for the development of ART Scan and Crack Detection projects. The net total of NOK 3 990 000 is entered as a receivable against Development projects.

Note 9 Financial items

	2022	2021
Dividend from subsidiary	0	0
Interest income from group companies	0	251 146
Other interest income	56 667	19 289
Profit on currency	6 413 087	3 121 667
Other financial income	1 022 967	688 973
Total financial income	7 492 720	4 081 075
	2022	2021
Interest expense to group companies	8 197 738	3 870 695
Other interest costs	81 952	111 920
Loss on currency	4 545 351	7 997 337
Total financial costs	12 825 042	11 979 952
Net financial items	-5 332 321	-7 898 877



Note 10 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:	0	0
Payable tax in Australia	466 273	0
Payable tax Brazil branch	5 397 395	3 114 940
Payable tax US	00	167 808
Tax related to Group contribution	-343 441	-811 978
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	5 520 227	2 470 770

NDT Global AS have sedentary income tax through their operations in Brazil and in Australia. NDT Global AS does not have domestic net taxable income, and thus do not have any payable tax in Norway.

Taxable income:		
Ordinary result before tax	-57 112 851	-1 338 867
Permanent differences	-39 841 428	-83 164
Changes in temporary differences	46 793 537	-38 641 533
Received intra-group contribution	1 561 096	3 690 811
Taxable income	-48 599 646	-36 372 753

Payable tax in the balance:		
Payable tax in Brazil	182 489	55 865
Total payable tax in the balance	182 489	55 865

The payable tax in the balance sheet solely consists of payable tax in Brazil based on the operations of the Brazilian branch.

Calculation of effective tax rate		
Profit before tax	-57 112 851	-1 338 867
Calculated tax on profit before tax	-12 564 827	-294 551
Tax effect of permanent differences	-8 765 114	-18 296
Change in deferred tax not recognized in the balance sheet	20 986 500	-499 131
Payable tax in abroad	5 863 668	3 282 748
Total	5 520 227	2 470 770
Effective tax rate	-9,7 %	-184,5 %

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.

	2022	2021	Difference
Tangible assets	-17 972 586	21 605 215	39 577 801
Accounts receivable	-5 663 156	-227 405	5 435 751
Allocations and more	-1 779 985	0	1 779 985
Total	-25 415 727	21 377 810	46 793 537
Accumulated loss to be brought forward	-200 081 583	-151 481 937	48 599 646
Not included in the deferred tax calculation	225 497 310	130 104 127	-95 393 183
Deferred tax assets (22 %)	0	0	0

Deferred tax is not included in the balance sheet.



Note 11 Non-current assets

	Plant and machinery	Fixtures and fittings	Development projects	Total
Purchase cost as of 01.01.22	211 140 059	6 179 617	70 899 720	288 219 396
Additions this year	29 347 592	1 152 221	5 006 246	35 506 059
Acquisition cost 31.12.22	240 487 651	7 331 838	75 905 966	323 725 455
Accumulated depreciation 31.12.22	-46 926 687	-4 503 533	0	-51 430 220
Accumulated write-down 31.12.22	-8 140 943	0		-8 140 943
This year's ordinary depreciations	-14 985 240	-988 448	-246 123	-16 219 811
This year's write down	-8 140 943			-8 140 943
Depreciation as of 31.12.22	-61 911 927	-5 491 981	-246 123	-67 650 031
Book value 31.12.22	170 434 781	1 839 857	75 659 843	247 934 481
Economic life	5-10 years	3-5 years	0 years	
Depreciation plan	Linear	Linear	Linear	

Research and development are machinery under construction. It will be reclassified to Machinery and plant and will be object for depreciation once the assets have been utilized. Fixed assets consisting of physical objects have been reclassified from intangible assets to tangible assets. Plant/ construction in progress under "Plant and machinery" will be objects for depreciation once the asset have been utilized.

All research and development activities are aiming at generating future economic benefit by producing and improving tools for sale, equipment rental and inspection activities. Total research and development expenditures for 2021 was NOK 31 946 494.



Note 12 Inter-company items between companies in the same group

	2022	2021
Account receivables		
TSC Subsea AS	191 571	337 304
TSC Subsea Ltd	0	193 832
NDT Global LLC	1 584 058	4 704 814
NDT Global GmbH & Co Kg	4 288 548	7 566 145
Previa Technologies Inc	265 444	223 383
Total	6 329 622	13 025 478

	2022	2021
Account payables		
TSC Subsea Ltd	0	368 613
NDT Global LLC	1 268 928	8 183 092
NDT Global Inc.	0	305 876
NDT Global GmbH & Co Kg	7 951 945	1 719 466
TSC Subsea AS	3 124 243	7 000 494
Previa Technologies Inc	720 043	1 605 858
Total	13 065 159	19 183 399

	2022	2021
Other short-term receivables		
Eddyfi NDT Norway AS	208 537	4 178 771
Previa Technologies Inc	0	1 142 267
TSC Subsea AS	1 352 559	1 431 494
TSC Subsea Ltd	0	2 353 328
TSC Subsea Inspecoes Ltda	-1 584	73 483
NDT Global LLC	0	0
Total	1 559 512	9 179 343

	2022	2021
Other short-term liabilities		
TSC Subsea AS	397 195	1 472 879
Eddyfi NDT Norway AS	0	0
Previa Technologies Inc	0	315 206
NDT Global LLC	239 969	557 411
NDT Global GmbH & Co Kg	14 914	661 717
NDT Global Inc	142 815	74 082
Total	794 893	3 081 295

	2022	2021
Other long-term liabilities		
Eddyfi NDT Norway AS	82 687 870	69 596 958
Eddyfi NDT Inc.	157 260 217	94 411 570
Total	239 948 086	164 008 528



Note 13 Related party transactions

Remuneration to senior executives is disclosed in note 5, for intercompany balances see note 12.

Related-party transactions	2022	2021
Sales of services		
TSC Subsea AS	54 771	2 802 452
Previa Technologies Inc	1 022 822	688 973
NDT Global LLC	14 671 341	958 481
NDT Global GmbH & Co Kg	23 114 492	0
NDT Global, S.A. de C.V. Mexico	6 432 549	0
Total	45 295 975	4 449 906

Purchase of services		
TSC Subsea AS	8 523 470	23 490 855
NDT Global GmbH & Co Kg	7 823 893	2 677 458
NDT Global LLC	2 072 649	7 651 915
TCS Subsea Ltd	0	34 130
NDT Global Inc	218 191	1 231 385
Previa Technologies Inc	0	16 758
Total	18 638 204	35 102 501

Interest income		
Previa Technologies Inc	0	251 146
Total	0	251 146

Interest expense		
Previa Technologies Inc	6 728 055	2 493 699
Eddyfi NDT Norway AS	1 469 683	1 376 996
Total	8 197 738	3 870 695

Financial income		
Eddyfi NDT Norway AS	1 022 822	688 973
Total	1 022 822	688 973

The company Eddyfi NDT Norway AS is parent company to NDT Global AS and TSC Subsea AS is a Norwegian sister company. The other companies mentioned are part of the Eddyfi NDT Inc group which have headquarter in Canada.

Note 14 Restricted bank deposits, cash in hand etc.

	2022	2021
Restricted funds deposited in the tax deduction account	1 880 061	1 949 023

The deposit in the tax deduction account is sufficient as of 31.12.2022 to cover the liable withholding payroll taxes.



Note 15 Share capital, shareholders etc.

The share capital in NDT Global AS as at 31.12.2022 consists of:

	Number	Par value	Posted
Ordinary shares	653 577	2,803	1 832 044
Total	653 577	2,803	1 832 044

All shares give the same rights in the company.

Ownership structure as at 31.12.2022:

Shareholder	Ordinary	Total	Interest	Share of votes
Eddyfi NDT Norway AS	653 577	653 577	100 %	100 %
Total	653 577	653 577	100 %	100 %

Note 16 Equity capital

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total equity capital
As at 01.01.2022	1 832 044	77 028 824	5 127 312	19 021 440	103 009 620
Group contribution received			1 217 655		1 217 655
Effect of exchange rate fluctuations		0	403 279	0	403 279
Annual result		-43 611 637		-19 021 440	-62 633 077
As at 31.12.2022	1 832 044	33 417 187	6 748 246	0	41 997 478

*The company received NOK 162 659 from its parent company Eddyfi NDT Norway AS and NOK 1 054 996 from its sister company TSC Subsea AS as group contribution at year-end 2022.

*NOK 403 279 as a result of exchange rate fluctuations due to merging the figures of NDT Global AS branch in Brazil are recognized directly to the equity.



Note 17 Receivables and liabilities

	2022	2021
Account receivables		
Account receivables	14 851 166	5 289 112
Intercompany account receivables	12 503 285	13 025 478
Bad debt accrual	-5 663 156	-227 405
Total	21 691 295	18 087 185

	2022	2021
Other long-term receivables		
Other receivables	1 958 952	1 156 711
Intercompany receivables	0	73 483
Total	1 958 952	1 230 194

	2022	2021
Account payables		
Account payables	9 316 425	15 479 933
Intercompany account payables	13 065 159	19 183 399
Total	22 381 584	34 663 332

	2022	2021
Other long-term liabilities		
Liabilities to financial institutions	0	0
Intercompany payables	239 948 086	164 008 528
Total	239 948 086	164 008 528



Note 18 Subsequent events

No subsequent events after period end.



KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of NDT Global AS

Independent Auditor's Report

Opinion

We have audited the financial statements of NDT Global AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
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Boca	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnr: UVLSE-L7ETI-5H18H-WCQYK-ZKFOK-T4G16



Responsibilities of Management for the Financial Statements

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

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

- 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.



Bergen, 28 June 2023
KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

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Knut Olav Karlsen

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