



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	978 612 024
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PETROTECH AS
Forretningsadresse:	Kvalamarka 26 5514 HAUGESUND

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Lewis John Woodburn McAlister
Dato for fastsettelse av årsregnskapet:	30.06.2023

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, 29.09.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	47 751 000	57 391 000
other income		25 000	
Sum inntekter		47 776 000	57 391 000
Kostnader			
cost of Goods sold		5 619 000	9 033 000
Salaries and Personal Cost	3,4	40 100 000	42 085 000
depreciation and amortisation of fixed and Intangible assets	5	3 710 000	4 044 000
Other operating expenses	2,3	9 976 000	12 440 000
Sum kostnader		59 405 000	67 602 000
Driftsresultat		-11 629 000	-10 211 000
Finansinntekter og finanskostnader			
Shares of loss in Subsidiaries	6	-46 880 000	-29 834 000
Other financial Income		436 000	375 000
Sum finansinntekter		-46 444 000	-29 459 000
Annen rentekostnad		562 000	505 000
Net Foreign exchange Loss		5 423 000	-1 191 000
Sum finanskostnader		5 985 000	-686 000
Netto finans		-52 429 000	-28 773 000
Ordinært resultat før skattekostnad		-64 058 000	-38 984 000
Ordinært resultat etter skattekostnad		-64 058 000	-38 984 000
Årsresultat		-64 058 000	-38 984 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Land and Buildings	5	6 583 000	6 912 000
Equipment and Machinery	5	15 498 000	19 780 000
Fixture and fittings	5	110 000	138 000
Sum varige driftsmidler		22 191 000	26 830 000
Finansielle anleggsmidler			
Investering i datterselskap	6	322 975 000	369 855 000
Sum finansielle anleggsmidler		322 975 000	369 855 000
Sum anleggsmidler		345 166 000	396 685 000
Omløpsmidler			
Varer			
Inventoru		100 000	67 000
Sum varer		100 000	67 000
Fordringer			
Accounts Receivable		6 461 000	4 610 000
Other Receivable		6 399 000	945 000
Konsernfordringer	2		11 158 000
Sum fordringer		12 860 000	16 713 000
Bankinnskudd, kontanter og lignende			
Cash and Bank deposit	9	4 152 000	5 219 000
Sum bankinnskudd, kontanter og lignende		4 152 000	5 219 000
Sum omløpsmidler		17 112 000	21 999 000
SUM EIENDELER		362 278 000	418 684 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	8,10	8 982 000	8 985 000
Overkurs	8	969 372 000	969 372 000
Sum innskutt egenkapital		978 354 000	978 357 000
Opptjent egenkapital			
Retained Earnings	8	-641 114 000	-577 789 000
Sum opptjent egenkapital		-641 114 000	-577 789 000
Sum egenkapital		337 240 000	400 568 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	8 716 000	8 564 000
Sum avsetninger for forpliktelser		8 716 000	8 564 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		8 716 000	8 564 000
Kortsiktig gjeld			
Leverandørgjeld		2 468 000	2 615 000
Betalbar skatt		5 395 000	4 735 000
Employee taxes and VAT		2 348 000	2 205 000
Intercompany Accounts Payable		6 111 000	
Sum kortsiktig gjeld		16 322 000	9 555 000
Sum gjeld		25 038 000	18 119 000
SUM EGENKAPITAL OG GJELD		362 278 000	418 687 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 734307

Enheten

Organisasjonsnummer: 978 612 024
Organisasjonsform: Aksjeselskap
Foretaksnavn: PETROTECH AS
Forretningsadresse: Kvalamarka 26
5514 HAUGESUND

Regnskapsår

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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: Lewis John Woodburn McAlister
Dato for fastsettelse av årsregnskapet: 30.06.2023

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

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Brønnøysundregistrene, 16.10.2023

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: 978 612 024
PETROTECH AS

RESULTATREGNSKAP

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Organisasjonsnr: 978 612 024
PETROTECH AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

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

Note
3

Antall årsverk i regnskapsåret
37.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	30990000.00	33299000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4702000.00	4462000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2674000.00	2533000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1735000.00	1791000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
5

Varige driftsmidler og immaterielle eiendeler



Directorate of Taxes

Inquiries to Torstein Kinden Helteland	Your date 26.04.2012	Our date 03.05.2012
Telephone 22078139	Your reference Bjørn Dybdahl	Our reference 2012/292194

PETROTECH AS
P.O. Box 575
5501 HAUGESUND

Permission to prepare the annual accounts and director's report in English language for Petrotech AS, org. nr. 978 612 024

Dear Mr. Bjørn Dybdahl

With reference to your letter of 26 April 2012, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Petrotech AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Petrotech AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph.

The exemption requires that the information that the decision is based on, does not change significantly.

Background

Petrotech AS is part of the Expro International Group Holdings Ltd group with the head office in Reading, UK. The group has operations in all the major hydrocarbon producing areas of the world, and Petrotech AS reports to the UK head office as well as regional headquarters in Aberdeen, UK. The company's working language is English. All key players and partners in this industry speak and use English language. All communications with customers and creditors are in English. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

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

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:

Postal address P.O. Box 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Visiting address See www.skatteetaten.no Org. nr: 996250318	Telephone 800 80 000 Telefax 22 17 08 60
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"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."

Hence, one of the main aims 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 Directorate of Taxes has emphasized the company is a wholly-owned subsidiary of a British company. The company's working language is English. Internal, English is also only language used for reporting purpose. Further, all key players and partners in this industry speak and use English language.

We kindly request you to mention "our reference" in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Legal Department
Directorate of Taxes

Torstein Kinden Helleland



**MINUTES
OF BOARD MEETING
OF
PETROTECH AS**

On 27 September 2023 Board resolutions were made in Petrotech 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 Lewis John Woodburn McAlister
- Director Bjørn Dybdahl
- Director Dag Eidsvik

The meeting had the following **agenda**:

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

Lewis John Woodburn McAlister was unanimously elected as chairman, and Bjørn Dybdahl 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 annual report and the rep letter to Deloitte for 31 December 2022.

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

**PROTOKOLL
FRA STYREMØTE
I
PETROTECH AS**

Den 27 September 2023 ble det fattet vedtak i styret til Petrotech 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 Lewis John Woodburn McAlister
- Styremedlem Bjørn Dybdahl
- Styremedlem Dag Eidsvik

Møtet hadde følgende **dagsorden**:

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

Lewis John Woodburn McAlister ble enstemmig valgt til å lede møtet, mens Bjørn Dybdahl 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 og styrets årsberetning for 31 desember 2022.

Styret godkjente enstemmig og signerte fremlagt årsregnskap, årsberetning og representasjons brev.

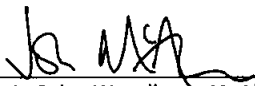


4. NOTICE TO GENERAL ASSEMBLY

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

No further matters were discussed.

All decisions were unanimous.



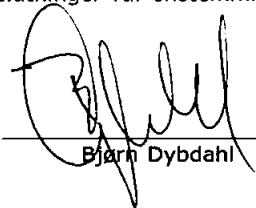
Lewis John Woodburn McAlister

**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.



Bjørn Dybdahl



**MINUTES
OF ANNUAL GENERAL ASSEMBLY
OF
PETROTECH AS**

On 4 October 2023 General Assembly resolutions were made in Petrotech 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:

- Bjørn Dybdahl – legal representative of sole shareholder, **Expro Holdings Norway AS**.
- Chairman of Company Lewis John Woodburn McAlister.

The meeting had the following **agenda**:

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

Lewis John Woodburn McAlister was unanimously elected as chairman, and Bjørn Dybdahl 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.

**PROTOKOLL
FRA EKSTRAORDINÆR
GENERALFORSAMLING
I
PETROTECH AS**

Den 4 October 2023 ble det fattet vedtak i generalforsamlingen til Petrotech AS ("**Selskapet**"). Vedtaket ble fattet etter forutgående utsendelse av relevante dokumenter. Generalforsamlingen anså denne fremgangsmåten som tilstrekkelig, jfr. aksjelovens § 5-8.

Til stede var:

- Bjørn Dybdahl – representant for ene aksjonær **Expro Holdings Norway AS**.
- Selskapets styreleder Lewis John Woodburn McAlister.

Møtet hadde følgende **dagsorden**:

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

Lewis John Woodburn McAlister ble enstemmig valgt til å lede møtet, mens Bjørn Dybdahl ble enstemmig valgt til å signere protokollen sammen med møtelederen.

2. GODKJENNELSE AV INNKALLING OG AGENDA

Innkallingen og agendaen ble godkjent.



3. APPROVAL OF ANNUAL ACCOUNTS AND REPORT

The General Assembly was presented with the Company's annual accounts and Board of Directors' annual report for 31 December 2022.

The accounts and report and proposal on Company contribution were unanimously approved.


4. RESOLUTION ON AUDITING FEES

The General Assembly was presented with the auditor's fee for 31 December 2022.

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.


Lewis John Woodburn McAlister

3. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING

Generalforsamlingen fikk fremlagt selskapets årsregnskap og styrets årsberetning for 31 desember 2022.

Generalforsamling godkjente enstemmig fremlagt årsregnskap og årsberetning, samt utdeling av konsernbidrag.

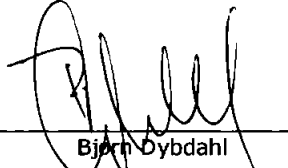
4. GODKJENNELSE AV REVISOR HONORAR

Generalforsamling fikk forelagt revisors honorar for 31 desember 2022.

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

Ytterligere ble ikke behandlet.

Alle beslutninger var enstemmige.


Bjørn Dybdahl



PETROTECH AS NOTICE AND AGENDA

Date: 27 September 2023

BOARD MEETING

Directors:

Bjorn Dybdahl
Dag Eidsvik
Lewis John Woodburn McAlister (registered as Chairman)

Board Meeting Agenda

1. Election of chairman and a person to co-sign the minutes.
2. Approval of notice and agenda.
3. Review, approval and signing of annual accounts and report for period ended 31 December 2022.
4. Decision to summon the general assembly for approval of annual accounts and report.

The accounts will need approving by the shareholder after Deloitte have signed the audit report so it is expected that the Annual General Assembly minutes will be dated a week after the date of the directors' board meeting. The Annual General Assembly will have the following business.

ANNUAL GENERAL ASSEMBLY

Chairman of Petrotech AS – Lewis John Woodburn McAlister
Representative of shareholder (*Expro Holdings Norway AS*) – Bjorn Dybdahl

Annual General Assembly Agenda

1. Election of chairman and a person to co-sign the minutes.
2. Approval of notice and agenda.
3. Approval of annual accounts and report for period ended 31 December 2022.
4. Approval of auditor's fees (note in the accounts).



Financial Statements

Petrotech AS

2022



Petrotech AS
Income statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2022 NOK'000	2021 NOK'000
2	Operating revenue	47,751	57,391
7	Other Income	25	0
	Total operating revenue	47,776	57,391
	Costs of goods sold	5,619	9,033
3,4	Payroll and related costs	40,100	42,085
5	Depreciation and amortisation of fixed and intangible assets	3,710	4,044
2,3	Other operating expenses	9,976	12,440
	Total operating expenses	59,405	67,602
	Operating loss	(11,629)	(10,211)
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Interest income	436	375
6	Share of loss in subsidiaries	(46,880)	(29,834)
	Other interest expense	(562)	(505)
	Net foreign exchange (loss) / gain	(5,423)	1,191
	Financial items, net	(52,429)	(28,773)
	Loss before taxation	(64,058)	(38,983)
7	Income tax	0	1
	Loss on ordinary activities	(64,058)	(38,984)
	LOSS FOR THE FINANCIAL YEAR	(64,058)	(38,984)
	ALLOCATION OF NET LOSS AND EQUITY TRANSFERS		
8	Transferred from retained earnings	(64,058)	(38,984)
	Total allocations and equity transfers	(64,058)	(38,984)



Petrotech AS
Balance sheet at 31 December

NOTE	ASSETS	2022 NOK'000	2021 NOK'000
	Non-current assets		
	Tangible fixed assets		
5	Land, buildings and other property	6,583	6,912
5	Equipment and machinery	15,498	19,780
5	Fixtures and fittings	110	138
	Total tangible fixed assets	22,191	26,830
	Financial non-current assets		
6	Shares in subsidiaries	322,975	369,855
	Total financial non-current assets	322,975	369,855
	Total non-current assets	345,166	396,685
	Current assets		
	Inventories	100	67
	Receivables		
	Accounts receivable	6,461	4,610
2	Intercompany accounts receivables	0	11,158
	Other receivables	6,399	945
	Total receivables	12,860	16,713
9	Cash and cash equivalents	4,152	5,219
	Total current assets	17,112	21,999
	TOTAL ASSETS	362,278	418,684

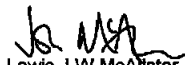


Petrotech AS
Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2022 NOK'000	2021 NOK'000
	Shareholders equity		
	Paid-in equity		
8,10	Share capital	8,982	8,982
8	Share premium	<u>969,372</u>	<u>969,372</u>
	Total paid-in capital	<u>978,354</u>	<u>978,354</u>
	Retained earnings		
8	Retained earnings	<u>(641,114)</u>	<u>(577,789)</u>
	Total retained earnings	<u>(641,114)</u>	<u>(577,789)</u>
	Total shareholders equity	<u>337,240</u>	<u>400,565</u>
	Liabilities		
	Provisions for liabilities and charges		
4	Retirement benefit obligations	<u>8,716</u>	<u>8,564</u>
	Total provisions for liabilities and charges	<u>8,716</u>	<u>8,564</u>
	Current liabilities		
	Intercompany accounts payable	6,111	0
	Accounts payable	2,468	2,615
	Other short term liabilities	5,395	4,735
	Employee taxes and VAT	<u>2,348</u>	<u>2,205</u>
	Total current liabilities	<u>16,322</u>	<u>9,555</u>
	Total liabilities	<u>25,038</u>	<u>18,119</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>362,278</u>	<u>418,684</u>

Tananger, September 27, 2023

Board of Directors


Lewis J W McAlister
ChairmanDag Eidsvik
Director
Bjørn Dybdahl
Director/Managing Director



Petrotech AS
Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2022 NOK'000	2021 NOK'000
	Shareholders equity		
	Paid-in equity		
8,10	Share capital	8,982	8,982
8	Share premium	<u>969,372</u>	<u>969,372</u>
	Total paid-in capital	<u>978,354</u>	<u>978,354</u>
	Retained earnings		
8	Retained earnings	<u>(641,114)</u>	<u>(577,789)</u>
	Total retained earnings	<u>(641,114)</u>	<u>(577,789)</u>
	Total shareholders equity	<u>337,240</u>	<u>400,565</u>
	Liabilities		
	Provisions for liabilities and charges		
4	Retirement benefit obligations	<u>8,716</u>	<u>8,564</u>
	Total provisions for liabilities and charges	<u>8,716</u>	<u>8,564</u>
	Current liabilities		
	Intercompany accounts payable	6,111	0
	Accounts payable	2,468	2,615
	Other short term liabilities	5,395	4,735
	Employee taxes and VAT	<u>2,348</u>	<u>2,205</u>
	Total current liabilities	<u>16,322</u>	<u>9,555</u>
	Total liabilities	<u>25,038</u>	<u>18,119</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>362,278</u>	<u>418,684</u>

Tananger, September 27, 2023

Board of Directors

Lewis J W McAlister
Chairman


Dag Eidsvik
Director

Bjørn Dybdahl
Director/Managing Director



Petrotech AS

Notes to the accounts, year ended 31 December 2022

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.

Petrotech AS ("the Company") is 100% owned by Expro Holdings Norway AS.

The Company's ultimate parent company and ultimate controlling party is Expro Group Holdings N.V. ("EGHNV"), a company incorporated in the Netherlands.

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.exprogroup.com.

Revenues

Sales of goods:

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

Arising from delivery of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

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.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. 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.

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.

Inventories

The Company holds inventories to maintain its equipment's as well as holding inventories for sale to customers.

In both cases inventories are stated at the lower of cost and net realisable value. Cost comprises of direct materials and, where applicable, direct labour costs and overheads that have incurred in bringing the inventories to their current location and condition which are calculated using average cost method. Net realisable value represents either the value-in use or the estimated selling price less all estimated cost of completion and cost to incurred in marketing, selling and distribution.

Receivables

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

Cash and cash equivalents

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

Foreign currency

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

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the monthly average rate at the date of the transaction.

Shares in subsidiaries and associates

Petrotech AS holds 100% equity investments in Petrotech B.V and Expro Norway AS; the subsidiaries use the same accounting policies as the parent company. The results of the subsidiaries are recognised in the accounts of Petrotech AS using the equity method by which the share of the profit/loss for each of the subsidiaries is included in the value of the investment and recognised as financial income or loss.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.



Affiliated companies

Petrotech AS owns 49% of the shares in AS Petrotech Knowledges (Malaysia) Sdn.Bhd ("PKM"). All revenue in PKM are transferred to Petrotech AS which in turn covers all expenses for PKM. The business of PKM is therefore directly reflected in the accounts. The remaining 51% of the shares are owned by Tengku ab Malek bin Tengku Mohamed.

Pensions

The Company operates one pension scheme, a defined benefit plan. For the defined benefit plan the accounting of pensions is based on a linear earnings profile and expected final salaries for the population. Changes to the plan are recognized in reserves.

Note 2 Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with other companies in the Group for the relevant financial year.

Type of transaction	Classification	2022 NOK'000	2021 NOK'000
Sales to other companies in the Group	<i>Included in Operating Revenue</i>	8,548	3,537
Purchase from other companies in the Group	<i>Included in Other Operating costs</i>	0	0
Central management charge to other companies in the Group	<i>Included in Other Income</i>	0	0
Central management charge from other companies in the Group	<i>Included in Other Operating costs</i>	(5,519)	(9,155)
		2022 NOK'000	2021 NOK'000
Amounts owed by Intercompany receivables and Group undertakings		-	11,158
Amounts owed to Intercompany payables and Group undertakings		6,111	-

Note 3 Number of employees, benefits, loan to employees etc.

Average number of employees during the year	2022 37	2021 40
	2022 NOK'000	2021 NOK'000
Payroll costs		
Wages and salaries	30,990	33,299
Social security tax	4,702	4,462
Pension cost	2,674	2,533
Other benefits	1,735	1,791
Total	40,100	42,085



Note 4 Retirement Benefit Scheme

The Company operates a defined benefit plan for 35 employees (period ended 31 December 2020: 36). The plan entitles the employees to receive defined benefits in the future. These are dependent upon years of services, salary levels and the increase in the basic amount provided by the social security system. The pension scheme is in accordance to the Norwegian Pension Act.

The liabilities are insured through an insurance company.

	2022	2021
	NOK'000	NOK'000
Annual pension cost		
Present value of current year earnings	2,007	1,998
Interest cost on assets	562	505
Expected return on assets	(433)	(375)
Administrative expenses	459	159
Net periodic pension costs defined benefit plan	2,595	2,287

	2022	2021
	NOK'000	NOK'000
Pension Deficit		
Pension Liability	(38,461)	(37,442)
Scheme Assets	29,745	28,878
Net pension liability in the balance sheet	(8,716)	(8,564)

Significant economic indicators:

	2022	2021
Discount rate	3.20%	1.50%
Expected return on plan assets	3.20%	1.50%
Rate of compensation increase	3.75%	2.50%
Long term inflation	1.75%	1.50%
Rate of pension increase	1.70%	0.00%
Increase of social security base amount (G)	3.50%	2.25%

Note 5 Property, plant and equipment

	Equipment and machinery NOK'000	Land & buildings NOK'000	Fittings and fixtures NOK'000	Total NOK'000
Cost at 1 January 2022	79,921	11,838	2,261	94,020
Additions, purchased	1,637	0	0	1,637
Disposals	(385)	0	0	(385)
Transfer out	(22,871)	0	0	(22,871)
Transfer in	16,992	0	0	16,992
Cost at 31 December 2022	75,294	11,838	2,261	89,393
Acc. depreciation at 1 January 2022	60,141	4,926	2,124	67,191
Depreciation charge	3,354	329	28	3,710
Impairment	0	0	0	0
Disposal	(383)	0	0	(383)
Transfer out	(15,383)	0	0	(15,383)
Transfer in	12,067	0	0	12,067
Acc. Depreciation at 31 December 2022	59,796	5,255	2,152	67,202
Balance at 31 December 2022	15,498	6,583	109	22,191
Economic life	5, 9 & 10 years	25 years	5 years	
Depreciation method	straight-line	straight-line	straight-line	

Note 6 Investments in subsidiaries

The company is the parent company to Petrotech BV and Expro Norway AS.

Company	Number of shares	Registered office	Voting share	Ownership share
Petrotech BV*	400	Netherlands	100%	100%
Expro Norway AS	1,001	Stavanger	100%	100%

Company	Book value NOK'000	Currency	Equity latest financial statements	Profit/(loss) latest financial statements
Petrotech BV*	0	Euro	(524,489)	(29,336)
Expro Norway AS	322,975	NOK	19,392	(55,477)

* As FY21 audit has not been finalised, the figures from FY20 audited financials have been used.

The book value of the shares in Expro Norway AS was written down to NOK 0 in 2019. In 2020, a capital contribution of NOK 417 184k was made to Expro Norway AS. The shares are booked according to the equity method, and the investment has been reduced by the loss in Expro Norway AS of NOK 17 496k in 2020, NOK 29 834k in 2021 and NOK 46 880k in 2022.



Note 7 Income tax expense

Specification of income tax expense:

	2022	2021
	NOK'000	NOK'000
Current income tax payable	0	0
Changes in deferred tax	0	0
Prior year adjustments	0	1
Tax on ordinary profit/(loss)	0	1

	2022	2021
	NOK'000	NOK'000
Unrecognised deferred tax assets	21,142	17,179

Specification of tax payable

	2022	2021
	NOK'000	NOK'000
Current year income tax payable	0	0
Tax on group contribution	0	0
Refund according to the division model, prior years	0	0
Prior year adjustments	0	0
Current income tax payable in Balance Sheet	0	0

At the balance sheet date the company had an unrecognized deferred tax assets totalling NOK 21.142k (2021: NOK 17 179k), arising from tax loss generated in the company. The net deferred tax asset has not been recognized as management does not consider it likely that the benefit will be realized in the near term.

Note 8 Equity transactions

This year's change in equity:	Share capital NOK'000	Share premium NOK'000	Capital Injection NOK'000	Share of subsidiaries' equity NOK'000	Retained Earnings NOK'000	Total equity NOK'000
Equity at 1 January 2021	8,982	969,372	0	0	(577,789)	400,565
<u>This year's change in equity:</u>						
Loss of the year					(64,058)	(64,058)
Pensions					(173)	(173)
FX on reserves translations					137	137
Other					770	770
Equity at 31 December 2021	8,982	969,372	0	0	(641,114)	337,240

Note 9 Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 1 591k.

Note 10 Share capital and shareholder information

Ownership structure

Largest shareholders as of 31 December 2021:

Shareholder's name	Total shares	Ownership share	Voting share
Expro Holdings Norway AS	6,908,549	100%	100%

The share capital of the Company consist of NOK 8,982,413.70 based on 6,909,549 shares with nominal value of NOK 1.3.



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Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of Petrotech AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Petrotech AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 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 Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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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Page 2
Independent Auditor's Report -
Petrotech AS

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.

Stavanger, 6 October 2023
Deloitte AS

Bård Frøyland
State Authorised Public Accountant

Penneo Dokumentnøkkel: XKBKG-F87XV-5HLHM-VMMKX-JAEVS-FGGPF



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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

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Representations by Management

Deloitte AS
Att. Bård Frøyland
Strandsvingen 14a
4032 Stavanger

27 September 2023

This representation letter is provided in connection with your audit of the financial statements of Expro Holdings Norway AS, Expro Norway AS and Petrotech AS for the year ended 31 December 2022 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements:

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway in particular the financial statements are fairly presented (or give a true and fair view) in accordance therewith.
- The method, significant assumptions and data used by us in preparing accounting estimates and related disclosures to the financial statements, are complete and appropriate according to the requirements in the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and all relevant information related to fair value measurement are reasonable, including:
 - Key assumptions approved by the Board of Directors
 - Relevant disclosures to the financial statements
 - The assumptions appropriately reflect management's intent and ability to carry out their responsibilities relevant to the accounting estimates and/or disclosures.
 - No subsequent events have occurred that would require adjustments to the accounting estimates and/or disclosures
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- All events subsequent to the date of the financial statements and for which Norwegian Accounting Act and accounting standards and practices generally accepted in Norway require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
- We have ensured that the company's financial statements and the safeguarding of assets are subject to adequate control, specifically establishing and maintaining effective internal control in order to produce financial statements free from material misstatement, whether due to fraud or error.
- We have fulfilled requirements in accordance with accounting laws and regulations, specifically requirements relating to documentation, bookkeeping, account specification and maintenance of proper accounting records.



- That all known actual or possible litigation and claims, that may be of such importance that they need to be taken into account when preparing the financial statements, are disclosed to the auditor, accounted for and are in compliance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- Management recognises their responsibility for the design, implementation and maintenance of internal controls in order to prevent and detect fraud.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- That the financial statements and any "other information" given to the auditor prior to the date of the audit report are consistent with each other, and that "other information" provided is not materially misstated.
- That the selection and application of accounting policies are appropriate.
- Write-downs has been made to reduce inventories to estimated net realizable value when that amount is lower than acquisition cost. Included in this assessment are all plans to shut down product lines or other plans or intensions that will result in redundant stock.
- All inventories are the property of the Company and do not include any consignment stock, or any items billed to customers.
- Account receivable and loans is assessed for losses. We believe the allowances are adequate in relation to the estimated bad debts in the account balances.
- The equity method is used to account for Petrotech AS investment in Expro Norway AS, because Petrotech AS has the ability to exercise significant influence over the investee's operating and financial policies.
- The cost method is used to account for the other investments, because the Company does not have the ability to exercise significant influence over the investee's operating and financial policies.
- That there is no effect on impairment indicators in the company's investment in subsidiaries, affiliated companies and joint ventures in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- That all investments are accounted according to the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- That fixed assets, goodwill and other intangible assets are assessed for indications of impairment, according to requirements of the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. We have informed the auditor about all indicators of impairment. Where such indicators exist, we have carried out appropriate testing of impairment on the relevant assessment unit and recognized the necessary impairment.
- We have considered the requirements of the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount. We have communicated to you all indicators of impairment and where these exist, we have conducted appropriate impairment testing on the relevant asset.
- The Company has legal basis for all assets, and there are no mortgages or liabilities on the company's assets, with exception of those stated in note in the financial statement.
- All post-employment benefits have been identified and properly accounted for and all events impacting the plans have been brought to the actuary's attention.
- There are no share based payments that have not been disclosed to you and there is no documentation relating to share based payments that has been withheld.
- We have properly recorded or disclosed in the financial statements the capital stock repurchase options and agreements, and capital stock reserved for options, warrants, conversions and other requirements.
- The Entity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- There are no formal or informal compensating balance arrangements with any of our cash and investment accounts. Except as disclosed in the notes to the financial statements, we have no other line of credit arrangements.
- We are not aware of any events or conditions that may indicate that the Entity's continuance as a going concern may be questionable.



- There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the notes to the financial statements.
- That the information provided related to covenants and details of interest rate, maturity and collateral on liabilities, as disclosed in note in the financial statements, are complete.
- That all material agreements relating to financial assets and liabilities are assessed, properly recorded and disclosed in the financial statements.
- Management recognizes their responsibility for appropriate processes to prevent or identify any cyber breaches.
That we have provided information about events after the balance sheet date, in the financial statements, in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Information Provided:

1. We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
3. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
4. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
5. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
6. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
7. We have provided the auditor with information on all documents that management expects to issue containing "other information". We have given the auditor all documents that contain "other information" that are finalized before the date of the audit report.
8. We have disclosed to the auditor whether we have any intention to prepare and issue "other information" not previously provided to the auditor before the date of the auditor's report, and when it will be issued, if applicable. We confirm that documents containing "other information" will be made available to the auditor before issuing.
9. We have disclosed to the auditor any cyber breaches that we are aware of that have the potential to add, amend or delete any data or transactions relating to the financial statements.
10. We have provided the external auditor with information about events after the balance sheet date.
11. We have communicated to the auditor any plans or intentions that may affect the carrying value or classification of assets and liabilities.



12. We have communicated to the auditor all deficiencies in internal controls that the management are aware of.
13. We have fully disclosed to you all sales terms, including all rights of return or price adjustments and all warranty provisions.
14. For any transactions and structures, including "Special Purpose Vehicles/Entities" that we consider are appropriately classified as off-balance sheet, we have not withheld any information and documentation from you and there are no side agreements that we have not disclosed to you. In addition, there are no other relationships of a related party nature which we have not disclosed to you which would affect how these transactions and structures are accounted for.
15. We have considered the effect of environmental matters on the Company and have disclosed to you all liabilities or contingencies arising from environmental matters. All liabilities, contingencies and commitments arising from environmental matters, and the effect of environmental matters on the carrying values of the relevant assets are recognized, measured and disclosed, as appropriate, in the financial statements.



John McAllister



Emil Mirzaliyev



Representations by Management per 31.12.2022 for Petrotech AS
Attachment 1

Uncorrected Misstatement Current Period

	Title	Type of entry	Asset	Liability	Equity	Income statement	Total
1	NA						0

Total

John McAllister

Emil Mirzaliyev



Representations by Management per 31.12.2022 for Expro Norway AS
Attachment 2

Uncorrected Misstatement Current Period

	Title	Type of entry	Asset	Liability	Equity	Income statement	Total
1	NA						

Total

John McAllister

Emil Mirzaliyev



Representations by Management per 31.12.2022 for Expro Holdings Norway AS
Attachment 3

Uncorrected Misstatement Current Period

	Title	Type of entry	Asset	Liability	Equity	Income statement	Total
1	NA						

Total

John McAllister

Emil Mirzaliyev