



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lene Brun
Dato for fastsettelse av årsregnskapet:	11.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 08.05.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	95 846 421	58 010 431
Sum inntekter		95 846 421	58 010 431
Kostnader			
Varekostnad	3, 4	19 012 470	24 858 373
Lønnskostnad	5	45 820 591	39 526 919
Avskrivning på varige driftsmidler og immaterielle eiendeler	12	24 759 418	17 326 951
Annen driftskostnad	3, 5, 6, 7	17 949 546	29 447 545
Sum kostnader		107 542 025	111 159 788
Driftsresultat		-11 695 604	-53 149 357
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3, 9	1 156 601	270 011
Annen renteinntekt	9	875 696	467 187
Annen finansinntekt	9	387 015	5 215 125
Sum finansinntekter		2 419 312	5 952 323
Rentekostnad til foretak i samme konsern	3, 9	11 424 167	10 167 253
Annen rentekostnad	9	216 642	463 630
Annen finanskostnad	9	487 987	7 374 898
Sum finanskostnader		12 128 796	18 005 781
Netto finans		-9 709 484	-12 053 458
Resultat før skattekostnad		-21 405 088	-65 202 815
Skattekostnad	10	-3 470 422	-86 709
Årsresultat		-17 934 666	-65 116 106
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	16	-17 934 666	-65 116 107
Sum overføringer og disponeringer		-17 934 666	-65 116 107



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	8, 12	129 964 363	87 255 430
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	12	1 182 166	1 151 286
Sum immaterielle eiendeler		131 146 529	88 406 716
Varige driftsmidler			
Maskiner og anlegg		153 673 467	154 477 623
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	12	1 416 315	1 745 524
Sum varige driftsmidler		155 089 782	156 223 147
Finansielle anleggsmidler			
Investering i datterselskap	11	98 648 218	
Investering i annet foretak i samme konsern			0
Andre fordringer	17	4 170 050	566 750
Sum finansielle anleggsmidler		102 818 268	566 750
Sum anleggsmidler		389 054 579	245 196 613
Omløpsmidler			
Varer			
Varer	4	8 952 390	8 348 020
Sum varer		8 952 390	8 348 020
Fordringer			
Kundefordringer	17	396 171	2 433 375
Kundefordringer gruppe	13, 17	17 494 316	3 566 591
Andre fordringer	13	8 054 089	7 052 865
Konsernfordringer	13	17 127 204	1 430 705
Sum fordringer		43 071 780	14 483 536
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	8 550 903	17 806 240
Sum bankinnskudd, kontanter og lignende		8 550 903	17 806 240



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		60 575 073	40 637 796
SUM EIENDELER		449 629 652	285 834 409
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15, 16	1 832 044	1 832 044
Overkurs	16	33 417 187	33 417 187
Annen innskutt egenkapital	16	88 138 541	6 857 455
Sum innskutt egenkapital		123 387 772	42 106 686
Opptjent egenkapital			
Udekket tap		0	65 116 107
Sum opptjent egenkapital		0	-65 116 107
Sum egenkapital		123 387 772	-23 009 421
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	13, 17	255 024 355	284 569 090
Sum annen langsiktig gjeld		255 024 355	284 569 090
Sum langsiktig gjeld		255 024 355	284 569 090
Kortsiktig gjeld			
Leverandørgjeld	17	3 447 822	2 796 822
Skyldige offentlige avgifter		4 275 356	4 402 402
Annen kortsiktig gjeld		17 249 900	9 665 433
Trade Creditors Group	13, 17	46 244 445	7 410 084
Sum kortsiktig gjeld		71 217 523	24 274 741
Sum gjeld		326 241 878	308 843 831



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		449 629 650	285 834 410



Skatteetaten

Vår dato 13.01.2021 Din/Deres dato 21.12.2020 Saksbehandler Lars Waalorp

800 80 000 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 2024 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 continues to invest in technology and has 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 had a revenue of NOK 96M in 2024, an increase from NOK 58M in 2023. Cost of Materials of NOK 19M in 2024 was reduced from NOK 25M in 2023. Net profit for 2024 was negative NOK 18 compared to negative NOK 65M in 2023. The company has an equity ratio of 25%.

Cash balance was reduced from NOK 18 million in 2023 to NOK 9 million at the end of 2024. Net cash flow from operating activities ended at NOK -16 million, net cash flow from purchase of fixed assets NOK -66 million and net cash flow from financing activities NOK 73 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, as a part of NDT Global Group, 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.

During the year NOK 130 million was converted from debt to equity to ensure a solid balance.

Previa Technologies Inc has issued a Comfort letter that provides financial support for the next 12 months.

Working environment

Sickness absence in the Company totaled 4 714 hours in 2024 (4.8% of total working hours in the Group), compared to 4 496 hours in 2023 (4.2%). An increase in sick leave for the H1 in 2024, this caused by a few long-term sick leave cases. However, these cases were closely followed up by management resulting in a lower sick leave rate for the last part of the year. Although there is a slight increase in sick leave compared to 2023, the Company is still maintaining a low level of sickness absence, which the Board is pleased with.

No loss – time incidents occurred in 2024, and the HSE near misses have been very few. The safety level is deemed to be very good. The cooperation between the employee and the management of the Company has been constructive and has had a positive effect on its operations.

The reporting of both nonconformities and observations have been followed up and handled in accordance with internal procedures and local regulations. None of them had risk for permanent disability or fatality. 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 55 employees, 13 are women. There is 1 woman on the board.

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, focus on salary and working conditions, promotions, 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

Details about our work related the transparency act are available at www.ndt-global.com/certificates-and-policy-statements/.


Report on the annual accounts

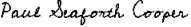
The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.


In 2024 the Company had a result of after tax of minus NOK 17 934 665 which is proposed to be transferred as follows:

	NDT Global AS
Allocated to other equity	0
Transferred from other equity	17 934 665

Bergen, 11.03.2025
The Board of NDT Global AS


73411BC22C4CFBDB08232851B87FE4DF contractworks
Martin Theriault
Chairman of the Board


2C381E8F6D3A8E7950666A7B75D8C88 contractworks
Paul Seaforth Cooper
Member of the Board


2DC37368F636C9BEFDF71DB927771233 contractworks
Lene Brun
Member of the Board



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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 2024, 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 2024, 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

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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

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.

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Bergen, 12 March 2025

KPMG AS

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

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Karlsen, Knut Olav

Partner

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5993-4-2537194

IP: 80.232.xxx.xxx

2025-03-12 20:42:51 UTC



Karlsen, Knut Olav

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5993-4-2537194

IP: 80.232.xxx.xxx

2025-03-12 20:42:51 UTC



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Annual Report 2024

NDT Global AS

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

Org.no. : 897 067 382



Income statement

NDT Global AS

Operating income and operating expenses	Note	2024	2023
Revenue	2, 3	95 846 421	58 010 431
Total income		<u>95 846 421</u>	<u>58 010 431</u>
Raw materials and consumables used	3, 4	19 012 470	24 858 373
Employee benefits expense	5	45 820 591	39 526 919
Depreciation and amortisation expenses	12	24 759 418	17 326 951
Other expenses	3, 5, 6, 7	17 949 546	29 447 545
Total expenses		<u>107 542 024</u>	<u>111 159 788</u>
Operating profit		<u>-11 695 604</u>	<u>-53 149 358</u>
Financial income and expenses			
Interest income from group companies	3, 9	1 156 601	270 011
Other interest income	9	875 696	467 187
Other financial income	9	387 015	5 215 125
Interest expense to group companies	3, 9	11 424 167	10 167 253
Other interest expenses	9	216 642	463 630
Other financial expenses	9	487 987	7 374 898
Net financial items		<u>-9 709 483</u>	<u>-12 053 458</u>
Net profit / (loss) before tax		<u>-21 405 087</u>	<u>-65 202 816</u>
Income tax expense	10	-3 470 422	-86 709
Net profit / (loss) after tax		<u>-17 934 665</u>	<u>-65 116 107</u>
Net profit or loss		<u>-17 934 665</u>	<u>-65 116 107</u>
Attributable to			
Transferred from other equity	16	17 934 665	65 116 107
Total		<u>-17 934 665</u>	<u>-65 116 107</u>



Balance sheet

NDT Global AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Development projects	8, 12	129 964 363	87 255 430
Concessions, patents, licences, trademarks, and similar rights		1 182 166	1 151 286
Total intangible assets		<u>131 146 530</u>	<u>88 406 716</u>
Property, plant and equipment			
Machinery and equipment		153 673 467	154 477 623
Equipment and other movables	12	1 416 315	1 745 524
Total property, plant and equipment	12	<u>155 089 782</u>	<u>156 223 148</u>
Non-current financial assets			
Investments in other group companies	11	98 648 218	0
Other long-term receivables	17	4 170 050	566 750
Total non-current financial assets		<u>102 818 268</u>	<u>566 750</u>
Total non-current assets		<u>389 054 579</u>	<u>245 196 614</u>
Current assets			
Inventories			
Inventories	4	8 952 390	8 348 020
Debtors			
Accounts receivables	17	396 171	2 433 375
Accounts receivables group	13, 17	17 494 316	3 566 591
Other short-term receivables	8	8 054 089	7 052 865
Other short-term receivables group	13	17 127 204	1 430 705
Total receivables		<u>43 071 778</u>	<u>14 483 536</u>
Cash and cash equivalents	14	8 550 903	17 806 240
Total current assets		<u>60 575 071</u>	<u>40 637 796</u>
Total assets		<u>449 629 650</u>	<u>285 834 409</u>




Balance sheet

NDT Global AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	15, 16	1 832 044	1 832 044
Share premium reserve	16	33 417 187	33 417 187
Other paid-up equity	16	88 138 541	6 857 455
Total paid-up equity		<u>123 387 772</u>	<u>42 106 686</u>
Retained earnings			
Uncovered loss		0	-65 116 107
Total retained earnings		<u>0</u>	<u>-65 116 107</u>
Total equity		<u>123 387 772</u>	<u>-23 009 421</u>
Liabilities			
Other non-current liabilities			
Loan from group companies	13, 17	255 024 355	284 569 090
Total non-current liabilities		<u>255 024 355</u>	<u>284 569 090</u>
Current liabilities			
Trade payables	17	3 447 822	2 796 822
Trade creditors group	13, 17	46 244 445	7 410 084
Public duties payable		4 275 356	4 402 402
Other current liabilities		17 249 900	9 665 433
Total current liabilities		<u>71 217 523</u>	<u>24 274 741</u>
Total liabilities		<u>326 241 878</u>	<u>308 843 830</u>
Total equity and liabilities		<u>449 629 650</u>	<u>285 834 409</u>


Bergen, 11.03.2025
The board of NDT Global AS


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Martin Theriault
Chairman of the Board


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Paul Seaforth Cooper
Member of the Board / General Manager


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Lene Brun
Member of the board



Cash flow statement

NDT Global AS

	Note	2024	2023
Cash flows from operating activities			
Profit/ loss before tax		-21 405 087	-65 202 816
Ordinary depreciation		24 759 418	17 326 951
Change in inventory		-604 370	-4 523 522
Change in accounts receivable		-11 890 521	6 754 635
Change in accounts payable		39 485 361	-6 519 603
Effect of exchange rate fluctuations		581 299	-217 293
Change in other accrual items		-47 230 904	5 807 009
Net cash flows from operating activities		<u>-16 304 804</u>	<u>-46 574 638</u>
Cash flows from investment activities			
Payments to buy tangible assets		66 365 867	16 650 349
Net cash flows from investment activities		<u>-66 365 867</u>	<u>-16 650 349</u>
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		73 415 334	63 043 531
Net cash flows from financing activities		<u>73 415 334</u>	<u>63 043 531</u>
Net change in cash and cash equivalents		-9 255 337	-181 456
Cash and cash equivalents at the start of the period		17 806 240	17 987 699
Cash and cash equivalents at the end of the period		<u>8 550 903</u>	<u>17 806 240</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 Previa group of companies, with Previa Technologies Inc as the parent company.

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.

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 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.

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 incoming 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 impaired to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except impairment of goodwill, are reversed in later periods if the conditions causing the impairment 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.

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	2024	2023
Revenues from services performed	95 846 421	58 010 431
Total	95 846 421	58 010 431

Business segment distribution

Art Scan	61 446 951	54 070 840
Crack detection	32 699 791	1 225 001
Other revenue	1 699 679	1 651 259
Petrobras contract	0	1 063 330
Total	95 846 421	58 010 431

Geographical distribution	2024	2023
Germany	34 260 403	10 283 033
Canada	33 458 543	1 390 092
Ireland	17 879 420	20 375 617
USA	8 946 410	12 957 135
Australia	894 631	4 453 641
Mexico	6 076	5 364 907
Norway	0	2 122 675
Brazil	0	1 063 330
Other	400 940	0
Total	95 846 421	58 010 431



Note 3 Related party transactions

Remuneration to senior executives is disclosed in note 5, for intercompany balances see note 13.

Related-party transactions	2024	2023
Sales of services		
TSC Subsea AS	0	175 975
NDT Global GmbH	34 297 714	8 505 405
NDT Global Inc	33 065 823	458 001
NDT Global Corp Ltd	18 452 097	20 036 444
NDT Global LLC	9 300 203	17 639 478
Previan Technologies Inc	22 180	574 014
NDT Global, S.A. de C.V. Mexico	6 320	5 104 142
NDT Global FZE	1 587	0
Total	95 145 924	52 493 459

Purchase of services		
NDT Global GmbH	2 116 711	672 423
TSC Subsea Ltd	1 095 224	185 025
TSC Subsea AS	885 915	1 960 431
NDT Global Corp	174 818	3 632 797
NDT Global LLC	74 979	282 850
NDT Global Inc	861	287 977
Total	4 348 507	7 021 503

Interest income		
Previan Technologies Inc	1 156 601	0
Total	1 156 601	0

Interest expense		
Previan Technologies Inc	7 828 012	7 255 187
Eddyfi NDT Norway AS	0	1 728 272
NDT Global Corp Ltd	3 596 155	1 197 319
Total	11 424 167	10 180 778

Financial income		
Eddyfi NDT Norway AS	0	0
Previan Technologies Inc	0	270 011
Total	0	270 011

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 Previaan Technologies Inc group which have headquarter in Canada.



Note 4 Inventories and Costs of goods sold

Inventories

	2024	2023
Finished goods	8 952 390	8 348 020
Total	8 952 390	8 348 020

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

	2024	2023
Travel expenses	2 391 049	3 061 066
Freight	1 621 215	2 442 921
Subcontractors	5 584 748	9 205 001
Consultants hours	0	277 382
Commercial IT expenses	0	1 618 816
Consumables	9 415 460	7 685 091
Other costs of goods	0	568 097
Total	19 012 470	24 858 373

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

	2024	2023
Payroll expenses		
Salaries/ wages	40 332 262	42 471 861
Social security fees	8 224 521	6 872 740
Pension expenses	2 729 660	2 333 828
Other remuneration	965 505	1 110 197
Salaries/ wages recognized in the balance sheet	-6 431 357	-13 261 707
Total	45 820 591	39 526 919

Average number of employees during the financial year

	2024	2023
	53	58

	CEO	Board
Remuneration		
Salaries/ wages	0	0
Bonus	0	0
Pension expenses	0	0
Other remuneration	0	0
Total	0	0

CEO services are hired from another group company and invoiced as a part of the management fees. 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 2024 amounts to NOK 1 118 116,- excl. VAT.

Statutory audit fee	1 118 116
Total audit fees	1 118 116



Note 6 Other operating expenses

	2024	2023
Office rent, cleaning, electricity etc.	9 046 447	11 007 162
Fixtures & fittings and other smaller equipments	16 607	664 740
Audit, accounting and other legal advisors	4 788 991	4 559 657
Subcontractors	12 055	4 237 709
IT expenses	616 875	1 707 613
Travel expenses	12 237	777 862
Bad debt loss	0	3 011
Other expenses	3 456 335	6 403 201
Total other operating expenses	17 949 546	29 360 954

Note 7 Leases

Operating leases:

Lease object	Expiration of agreement	Annual lease
Offices	2026-2027	4 542 888
Office machines	2025-2027	211 391
Truck	1 month termination time	208 320
Total		4 962 599

Office machines consists of several leasing agreements where the timeframe for expiration varies from 2025 to 2027.

Note 8 Tax rebate scheme (Skattefunn)

Following the Tax rebate scheme in 2024, 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 4 750 000 is entered as a receivable against Development projects.

Note 9 Financial items

	2024	2023
Interest income from group companies	1 156 601	270 011
Other interest income	875 696	467 187
Profit on currency	387 015	5 215 125
Total financial income	2 419 313	5 952 323
	2024	2023
Interest expense to group companies	11 424 167	10 167 253
Other interest costs	216 642	463 630
Loss on currency	0	7 216 536
Other financial cost	487 987	158 362
Total financial costs	12 128 796	18 005 782
Net financial items	-9 709 483	-12 053 458



Note 10 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/ loss:	0	0
Payable tax Brazil branch	0	5 381
Tax related to Group contribution	-3 470 422	-92 090
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	-3 470 422	-86 709

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	-21 405 087	-65 202 816
Permanent differences	-4 750 000	-4 309 647
Changes in temporary differences	10 140 152	1 266 452
Received intra-group contribution	15 774 645	418 593
Taxable income	-240 290	-67 827 418

Calculation of effective tax rate		
Profit before tax	-21 405 087	-65 202 816
Calculated tax on profit before tax	-4 709 119	-14 344 619
Tax effect of permanent differences	-1 045 000	-948 122
Calculated tax on received intra-group contribution	-3 470 422	0
Change in deferred tax not recognized in the balance sheet	9 224 541	15 200 651
Payable tax abroad	0	5 381
Total	0	-86 710
Effective tax rate	0,0 %	0,1 %

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

	2024	2023	Difference
Tangible assets	-36 698 460	-26 682 180	10 016 280
Accounts receivable	0	-1	-1
Total	-36 698 461	-26 682 181	10 016 280
Accumulated loss to be brought forward	-268 149 289	-267 908 999	240 290
Not included in the deferred tax calculation	304 847 750	294 591 180	-10 256 570
Deferred tax assets (22 %)	0	0	0

Deferred tax is not included in the balance sheet.



Note 11 Investments in subsidiaries

Eddyfi NDT Norway AS merged with NDT Global AS end of 2024, and as a part of this transaction NDT Global AS acquired the shares in TSC Subsea AS

Subsidiaries are valued using the cost method in the annual accounts.

Subsidiary	Ownership	Headquartes	Book value 31.12
TSC Subsea AS	100 %	Bergen, NOR	98 648 218

Previa Technologies Inc ("the Ultimate Parent Company") has acquired all of the shares in NDT Global AS and TSC Subsea AS. The Ultimate Parent has established Loan Facilities administered by the National Bank of Canada in the amount of USD 220.000.000. As a component of the agreement between the Ultimate Parent and the National Bank of Canada, the following assets held by NDT Global AS have been pledged as security:

- (i) a first priority pledge of the shares in NDT Global AS
- (ii) a first priority pledge of the shares in TSC Subsea AS
- (iii) a first priority assignment of the inter-group receivables under intra-group loans
- (iv) a first priority pledge over the monetary claims in respect to certain bank accounts
- (v) a first priority pledge over the monetary claims arising in respect of certain insurance claims

The forfeiture of any of the assets pledged above would have a material impact on the reported financial statements for Eddyfi NDT Norway AS.

Note 12 Non-current assets

	Inspection equipment	Office equipment	R&D	Other intangibles	Total
Purchase cost as of 01.01.24	205 624 693	4 699 838	82 421 119	6 907 049	299 652 699
Additions	18 371 920	498 229	49 035 544	3 210 174	71 115 867
R&D tax credit received	0	0	-4 750 000	0	-4 750 000
Acquisition cost 31.12.24	223 996 613	5 198 067	126 706 663	10 117 223	366 018 566
Acc. depreciation	51 147 070	2 954 314	0	921 451	55 022 835
Depreciation	19 212 247	791 267	3 447 383	1 308 521	24 759 418
Depreciation as of 31.12.24	70 359 317	3 745 581	3 447 383	2 229 972	79 782 253
Book value 31.12.24	153 637 296	1 452 486	123 259 280	7 887 251	286 236 312
Economic life	5-10 years	3-5 years	5-10 years	3-10 years	

Fixed assets consisting of physical objects have been reclassified from intangible assets to tangible assets. Plant/ construction in progress under "Inspection equipment" 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.

Annual impairment indicator test is performed and no impairment indicators have been identified.



Note 13 Inter-company items between companies in the same group

	2024	2023
Account receivables		
TSC Subsea AS	226 186	395 807
NDT Global Inc	350 173	176 104
NDT Global LLC	1 106 509	752 210
NDT Global GmbH & Co Kg	14 048 528	839 269
NDT Global Corpo	1 453 512	0
Previan Technologies Inc	309 407	270 494
Eddyfi NDT Norway AS	0	1 132 708
Total	17 494 316	3 566 591

	2024	2023
Account payables		
TSC Subsea Ltd	245 006	792 052
NDT Global LLC	0	6 992
NDT Global Corp Ltd	0	2 312 372
NDT Global GmbH & Co Kg	45 373 764	1 248 897
TSC Subsea AS	614 474	3 007 032
Previan Technologies Inc	11 201	42 739
Total	46 244 445	7 410 084

	2024	2023
Other short-term receivables		
Eddyfi NDT Norway AS	0	418 593
TSC Subsea AS	13 557 705	1 012 112
TSC Subsea Ltd	3 569 499	0
Total	17 127 204	1 430 705

	2024	2023
Other long-term liabilities		
Eddyfi NDT Norway AS	0	64 265 342
Previan Technology Inc.	178 339 856	164 515 404
NDT Global Corp Inc	76 684 499	55 788 344
Total	255 024 355	284 569 090

Note 14 Restricted bank deposits, cash in hand etc.

	2024	2023
Restricted funds deposited in the tax deduction account	2 244 815	2 370 405

The deposit in the tax deduction account is sufficient as of 31.12.2024 to cover the liable withholding payroll taxes.



Note 15 Share capital, shareholders etc.

The share capital in NDT Global AS as at 31.12.2024 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 31.12.2024:

Shareholder	Ordinary	Total	Interest	Share of votes
Previa Technologies Inc	653 577	653 577	100 %	100 %
Total	653 577	653 577	100 %	100 %

Eddyfi NDT Norway AS merged with NDT Global AS end of 2024, and as a part of this transaction Previa Technologies Inc acquired the shares in NDT Global AS.

Note 16 Equity capital

	Share capital	Share premium	Other paid-up equity	Total equity capital
As at 01.01.2024	1 960 731	97 553 842	-58 258 652	41 255 921
Correction of OB	-128 687	-64 136 655	581 299	-63 684 043
Capital increase	0	0	129 650 042	129 650 042
Group contribution received	0	0	12 304 223	12 304 223
Merger	0	0	21 796 296	21 796 296
Annual result	0	0	-17 934 665	-17 934 665
As at 31.12.2024	1 832 044	33 417 187	88 138 541	123 387 772

During 2023 the outstanding loan from Eddyfi NDT Norway AS was converted to equity. As of year-end 2023 the capital increase was not registered with the Register of Business Enterprises, hence showed as correction of OB in the table above. The loan from 2023 plus the new loan in 2024 was converted to equity by the end of the year. This transaction was registered with the Register of Business Enterprises 23. January 2025.

Eddyfi NDT Norway AS merged with NDT Global AS end of 2024. From an accounting and tax perspective the merger was effective from the 01.01.2024.

Previa Technologies Inc has issued a Comfort letter that provides financial support for the next 12 months.



Note 17 Receivables and liabilities

	2024	2023
Account receivables		
Account receivables	396 171	2 433 375
Account receivables Group	17 494 316	3 566 591
Bad debt accrual	0	0
Total	17 890 487	5 999 966

	2024	2023
Other long-term receivables		
Other receivables	4 170 050	566 750
Total	4 170 050	566 750

	2024	2023
Account payables		
Account payables	3 447 822	2 796 822
Intercompany account payables	46 244 445	7 410 084
Total	49 692 267	10 206 906

	2024	2023
Other long-term liabilities		
Intercompany payables	255 024 355	284 569 090
Total	255 024 355	284 569 090

During 2023 the outstanding loan of NOK 64.3 million from Eddyfi NDT Norway AS was converted to equity. As of year-end 2023 the capital increase was not registered with the Register of Business Enterprises, therefore the loan balance for 2023 is updated.



Note 18 Subsequent events
No subsequent events after period end.