



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	991 954 023
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EXPRO HOLDINGS NORWAY AS
Forretningsadresse:	Energivegen 12A 4056 TANANGER

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	28.06.2022

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 17.10.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	213 000	284 000
Sum kostnader		213 000	284 000
Driftsresultat		-213 000	-284 000
Rentekostnad til foretak i samme konsern		2 800 000	2 815 000
Annen finanskostnad		111 000	302 000
Sum finanskostnader		2 911 000	3 117 000
Netto finans		-2 911 000	-3 117 000
Ordinært resultat før skattekostnad		-3 124 000	-3 401 000
Skattekostnad på ordinært resultat		-6 057 000	176 000
Ordinært resultat etter skattekostnad		2 933 000	-3 577 000
Årsresultat		2 933 000	-3 577 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 934 000	-3 577 000
Sum overføringer og disponeringer		2 934 000	-3 577 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	96 258 000	96 258 000
Investering i annet foretak i samme konsern		1 173 000	1 173 000
Sum finansielle anleggsmidler		97 431 000	97 431 000
Sum anleggsmidler		97 431 000	97 431 000
Omløpsmidler			
Varer			
Fordringer			
Other Receivables	7	3 000	
Konsernfordringer	7	4 813 000	9 811 000
Sum fordringer		4 816 000	9 811 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 649 000	1 304 000
Sum bankinnskudd, kontanter og lignende		1 649 000	1 304 000
Sum omløpsmidler		6 465 000	11 115 000
SUM EIENDELER		103 896 000	108 546 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	5,6	19 000	19 000
Annen innskutt egenkapital	6	337 133 000	337 133 000
Sum innskutt egenkapital		337 152 000	337 152 000



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Udekket tap	6	323 622 000	326 556 000
Sum opptjent egenkapital		-323 622 000	-326 556 000
Sum egenkapital		13 530 000	10 596 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	40 679 000	40 679 000
Sum annen langsiktig gjeld		40 679 000	40 679 000
Sum langsiktig gjeld		40 679 000	40 679 000
Kortsiktig gjeld			
Betalbar skatt			7 526 000
Kortsiktig konserngjeld	7	49 661 000	49 661 000
Annen kortsiktig gjeld		27 000	83 000
Sum kortsiktig gjeld		49 688 000	57 270 000
Sum gjeld		90 367 000	97 949 000
SUM EGENKAPITAL OG GJELD		103 897 000	108 545 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 718014

Enheten

Organisasjonsnummer: 991 954 023
Organisasjonsform: Aksjeselskap
Foretaksnavn: EXPRO HOLDINGS NORWAY AS
Forretningsadresse: Energivegen 12A
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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Konsernregnskap lagt ved: Nei

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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: 28.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 27.07.2022



Organisasjonsnr: 991 954 023
EXPRO HOLDINGS NORWAY AS

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Organisasjonsnr: 991 954 023
EXPRO HOLDINGS NORWAY AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 4		96 258 000	96 258 000
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Omløpsmidler

Varer

Fordringer

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SUM EIENDELER

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Sum egenkapital

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Organisasjonsnr: 991 954 023
EXPRO HOLDINGS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven, regnskapsreglene for små foretak er fulgt.

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse _____ Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

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

To the General Meeting of Expro Holdings Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Expro Holdings Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 legal 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.

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Organisasjonsnummer: 980 211 287



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side 2
Independent Auditor's Report ·
Expro Holdings Norway AS

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, 29 June 2022
Deloitte

Bård Frøyland
State Authorised Public Accountant



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Norway

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- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Organisasjonsnummer: 980 211 282

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side 2
Independent Auditor's Report -
Expro Holdings Norway AS

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.

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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.
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Stavanger, 29 June 2022
Deloitte

Bård Frøyland
State Authorised Public Accountant



Expro Holdings Norway AS

Annual report 2021

As at 31 December 2021

The nature of the business and where it is carried out

The principal activity of Expro Holdings Norway AS ("the Company") is as a holding company of subsidiaries which provide well flow management services and products to the upstream oil and gas industry. The subsidiaries operate on the Norwegian continental shelf.

Future outlook

The short-term market outlook is solid due to the high oil prices, high gas demand in Europe due to Russia-Ukraine conflict and the new tax regime by the government in Norway to stimulate the Norwegian Continental Shelf ("NCS"). The measures taken by the Norwegian government mean that the projects approved by the end of 2022 are eligible for tax breaks that shield a large portion of income and reduce the average breakeven prices by 40% for developments on the NCS.

During FY21 we have seen the effect of these incentives, which seem to have accelerated the exploration and development activities on the NCS. We expect an increase in development and production improvement spend to achieve the increased production targets going forward. Since Expro's service portfolio is focused around well flow management and improvement, we see opportunities to further grow our business over the coming years.

Future outlook and going concern

In assessing whether the financial statements for the Company should be prepared on the going concern basis, the Directors have considered the future outlook of the Group and the Company.

The Company is a trading company and a guarantor to the Revolving Credit Facility and it has received a letter of support from Expro Holdings UK 2 Limited ("EHUK2") a fellow subsidiary, that it will provide financial support to the Company, if needed, for a period of at least twelve months from date of approval of the financial statements. The Company will have continued access to cash pooling arrangements within the Group. Given the continued parental support, the Directors deem it appropriate to prepare the financial statements on the going concern basis.

The Directors are satisfied that the parent undertaking EHUK2 has the ability to provide this support, should it be required and that the Company will have continued access to the cash pooling arrangement within the Group. Given the continued parental support, the Directors deem it appropriate to prepare the financial statements on the going concern basis.

Business review

Being a holding company, the Company had no operating revenue in the current year similar to last year. On the other hand, the operating expenses have declined by 25% in FY21 vs FY20. The Company also incurred significant interest expenses of \$2.8m on the intercompany loan borrowed for the acquisition of Quality Intervention AS. No impairment charges booked in the current year based on the solid market outlook.

Events after the reporting date

No material events have occurred since the statement of financial position since the statement of financial position date which would affect the financial position of the company.

Employment policies

The Company is a holding company and has no employees.

Health and safety

The health and safety of all personnel is of paramount importance to Expro. Commitment from all levels of the business supports us delivering the highest standards of safety performance. The Group has consistently outperformed industry-established standards in health and safety since March 2004.

Insurance

No insurance has been taken out for the members of the executive board and the general manager in respect of their potential liability to the enterprise and third parties.



Expro Holdings Norway AS

Annual report 2021

As at 31 December 2021

Management of risks and uncertainties

The following risks could materially affect the business of the Group of which the Company is a part, its financial position and the results of subsidiaries' operations. Controls are put in place for the mitigation of internal risks and management seek to identify risks that are not within its control. Further risks to the Group are disclosed in the accounts of Expro Holdings UK 2 Limited.

Oil price

The market conditions for upstream well flow management services are closely linked to the price for oil and gas. Price is a factor of supply and demand, and in the short-term this is impacted by immediate issues such as the global economic and geopolitical environments. The prevailing price for oil, as well as expectations in respect of future prices, will therefore directly impact the Company's revenues, adjusted operating profit and cash flows.

Foreign currency risk

The Company faces exposure to transactional foreign currency risk as a result of transactions in currencies other than its functional currency, and translational foreign currency risk on the revaluation of net monetary assets and liabilities, including working capital balances. The Group monitors its exposure to foreign exchange risk on an ongoing basis through analysis of the profile of its monetary assets and liabilities, and has a policy of natural hedging which substantially mitigates the impact of currency movements in terms of profits, cash and net assets.

Environmental matters

Expro is committed to environmental responsibility and aims to prevent harm to the environment as a result of its operations. The environmental impacts are not those commonly associated with the oil and gas industry as the Company and the Group are solutions providers and, therefore, not directly responsible for impacts from flaring, venting or field development. However, the Group does provide solutions to its customers to eliminate or reduce such impacts, such as the introduction of wet gas metering and clean burn technology, as well as separation technology that has been developed to lessen impact on the environment and local communities.

Regulatory

The general upstream oil and gas sector is subject to significant regulation which aims to ensure the exploration, development and production of hydrocarbons are achieved in a safe and responsible manner. As a service provider, Expro is impacted by both regulation on its customers as well as regulations which directly impact its provision of products and services. Regulations on customers will impact where and how hydrocarbons could be developed and this in turn will impact the demand on Expro's well-testing and commissioning segments. Regulation on the sector and service companies can be positive as it limits the amount of direct competition experienced by Expro in a number of its product and service offerings.

Distribution of the profit / (loss)

The Company generated a net profit of \$2.9m during the year which is transferred to other equity. The Company has cumulative losses of \$323.6m transferred to other equity.

Lewis J.W. McAlister
Chairman/Managing Director

Dag Eidsvik
Director

Bjørn Dybdahl
Director

Date: June 28, 2022



Expro Holdings Norway AS

Annual report 2021

As at 31 December 2021

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Future outlook and going concern

In assessing whether the financial statements for the Company should be prepared on the going concern basis, the Directors have considered the future outlook of the Group and the Company.

The Company is a trading company and a guarantor to the Revolving Credit Facility and it has received a letter of support from Expro Holdings UK 2 Limited ("EHUK2") a fellow subsidiary, that it will provide financial support to the Company, if needed, for a period of at least twelve months from date of approval of the financial statements. The Company will have continued access to cash pooling arrangements within the Group. Given the continued parental support, the Directors deem it appropriate to prepare the financial statements on the going concern basis.

The Directors are satisfied that the parent undertaking EHUK2 has the ability to provide this support, should it be required and that the Company will have continued access to the cash pooling arrangement within the Group. Given the continued parental support, the Directors deem it appropriate to prepare the financial statements on the going concern basis.

Business review

Being a holding company, the Company had no operating revenue in the current year similar to last year. On the other hand, the operating expenses have declined by 25% in FY21 vs FY20. The Company also incurred significant interest expenses of \$2.8m on the intercompany loan borrowed for the acquisition of Quality Intervention AS. No impairment charges booked in the current year based on the solid market outlook.

Events after the reporting date

No material events have occurred since the statement of financial position since the statement of financial position date which would affect the financial position of the company.

Employment policies

The Company is a holding company and has no employees.

Health and safety

The health and safety of all personnel is of paramount importance to Expro. Commitment from all levels of the business supports us delivering the highest standards of safety performance. The Group has consistently outperformed industry-established standards in health and safety since March 2004.

Insurance

No insurance has been taken out for the members of the executive board and the general manager in respect of their potential liability to the enterprise and third parties.



Expro Holdings Norway AS

Annual report 2021

As at 31 December 2021

Management of risks and uncertainties

The following risks could materially affect the business of the Group of which the Company is a part, its financial position and the results of subsidiaries' operations. Controls are put in place for the mitigation of internal risks and management seek to identify risks that are not within its control. Further risks to the Group are disclosed in the accounts of Expro Holdings UK 2 Limited.

Oil price

The market conditions for upstream well flow management services are closely linked to the price for oil and gas. Price is a factor of supply and demand, and in the short-term this is impacted by immediate issues such as the global economic and geopolitical environments. The prevailing price for oil, as well as expectations in respect of future prices, will therefore directly impact the Company's revenues, adjusted operating profit and cash flows.

Foreign currency risk

The Company faces exposure to transactional foreign currency risk as a result of transactions in currencies other than its functional currency, and translational foreign currency risk on the revaluation of net monetary assets and liabilities, including working capital balances. The Group monitors its exposure to foreign exchange risk on an ongoing basis through analysis of the profile of its monetary assets and liabilities, and has a policy of natural hedging which substantially mitigates the impact of currency movements in terms of profits, cash and net assets.

Environmental matters

Expro is committed to environmental responsibility and aims to prevent harm to the environment as a result of its operations. The environmental impacts are not those commonly associated with the oil and gas industry as the Company and the Group are solutions providers and, therefore, not directly responsible for impacts from flaring, venting or field development. However, the Group does provide solutions to its customers to eliminate or reduce such impacts, such as the introduction of wet gas metering and clean burn technology, as well as separation technology that has been developed to lessen impact on the environment and local communities.

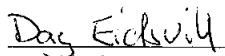
Regulatory

The general upstream oil and gas sector is subject to significant regulation which aims to ensure the exploration, development and production of hydrocarbons are achieved in a safe and responsible manner. As a service provider, Expro is impacted by both regulation on its customers as well as regulations which directly impact its provision of products and services. Regulations on customers will impact where and how hydrocarbons could be developed and this in turn will impact the demand on Expro's well-testing and commissioning segments. Regulation on the sector and service companies can be positive as it limits the amount of direct competition experienced by Expro in a number of its product and service offerings.

Distribution of the profit / (loss)

The Company generated a net profit of \$2.9m during the year which is transferred to other equity. The Company has cumulative losses of \$323.6m transferred to other equity.

Lewis J.W. McAlister
Chairman/Managing Director


Dag Eldsvik
Director

Bjørn Dybdahl
Director

Date: June 28, 2022



Financial Statements

Expro Holdings Norway AS

2021



Expro Holdings Norway AS Income statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2021 \$'000	2020 \$'000
2	Other operating expenses	213	284
	Total operating expenses	213	284
	Operating profit/(loss)	(213)	(284)
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
7	Interest paid to group companies	2 800	2 815
3	Other financial expenses	111	302
	Financial items, net	2 911	3 117
	Loss before taxation	(3 124)	(3 401)
8	Income tax	(6 057)	176
	NET PROFIT/(LOSS) FOR THE FINANCIAL YEAR	2 934	(3 577)
	ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS		
6	Transferred to/(from) other equity	2 934	(3 577)
	Total allocations and equity transfers	2 934	(3 577)



Expro Holdings Norway AS
Balance sheet at 31 December

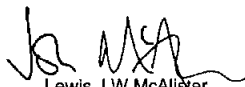
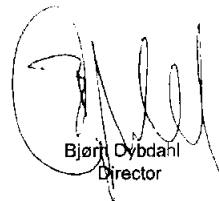
NOTE	ASSETS	2021 \$'000	2020 \$'000
	Non-current assets		
	Financial non-current assets		
4	Investments in subsidiary companies	96 258	96 258
7	Loans to group companies	1 173	1 173
	Total financial non-current assets	97 431	97 431
	Total non-current assets	97 431	97 431
	Current assets		
	Receivables		
7	Intercompany accounts receivable	4 813	9 811
	Other receivables	3	0
	Total receivables	4 817	9 811
	Cash and cash equivalents	1 649	1 304
	Total current assets	6 465	11 115
	TOTAL ASSETS	103 896	108 546

**Expro Holdings Norway AS**
Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2021 \$'000	2020 \$'000
	Shareholders equity		
	Paid-in equity		
5,6	Share capital	19	19
6	Share premium	337 133	337 133
	Total paid-in equity	<u>337 152</u>	<u>337 152</u>
	Retained earnings		
6	Other equity	(323 622)	(326 556)
	Total retained earnings	<u>(323 622)</u>	<u>(326 556)</u>
	Total shareholders equity	<u>13 530</u>	<u>10 596</u>
	Liabilities		
	Other non-current liabilities		
7	Long term intercompany loan	40 679	40 679
	Total non-current liabilities	<u>40 679</u>	<u>40 679</u>
	Current liabilities		
7	Intercompany loan	49 661	49 661
8	Current income taxes payable	0	7 526
	Other current liabilities	27	83
	Total current liabilities	<u>49 688</u>	<u>57 270</u>
	Total liabilities	<u>90 367</u>	<u>97 950</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>103 896</u>	<u>108 546</u>

Tananger, June 28, 2022

Board of Directors


Lewis J W McAlister
Chairman/Managing DirectorDag Eidsvik
Director
Bjørn Dybdahl
Director



Expro Holdings Norway AS Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2021 \$'000	2020 \$'000
	Shareholders equity		
	Paid-in equity		
5,6	Share capital	19	19
6	Share premium	<u>337 133</u>	<u>337 133</u>
	Total paid-in equity	<u>337 152</u>	<u>337 152</u>
	Retained earnings		
6	Other equity	<u>(323 622)</u>	<u>(326 556)</u>
	Total retained earnings	<u>(323 622)</u>	<u>(326 556)</u>
	Total shareholders equity	<u>13 530</u>	<u>10 596</u>
	Liabilities		
	Other non-current liabilities		
7	Long term intercompany loan	<u>40 679</u>	<u>40 679</u>
	Total non-current liabilities	<u>40 679</u>	<u>40 679</u>
	Current liabilities		
7	Intercompany loan	49 661	49 661
8	Current income taxes payable	0	7 526
	Other current liabilities	<u>27</u>	<u>83</u>
	Total current liabilities	<u>49 688</u>	<u>57 270</u>
	Total liabilities	<u>90 367</u>	<u>97 950</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>103 896</u>	<u>108 546</u>

Tananger, June 28, 2022

Board of Directors

Lewis J W McAlister
Chairman/Managing Director


Dag Eidsvik
Director

Bjørn Dybdahl
Director



Expro Holdings Norway AS

Cash flow statement

	2021	2020
	\$'000	\$'000
CASH FLOW FROM OPERATIONS:		
Loss before taxation	(3 124)	(3 401)
Taxes paid for the period	732	0
Effect of currency rate changes	0	0
Changes in other current assets and other liabilities	7 735	242
Net cash flow from/(used in) operations	5 344	(3 159)
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Outflows due to investments in financial non-current assets	0	(47 000)
Net cash flow from/(used in) investment activities	0	(47 000)
CASH FLOW FROM FINANCING ACTIVITIES:		
Movement in current inter-company balances	(4 998)	(1 283)
Capital increase	0	47 000
Net cash flow from/(used in) financing activities	(4 998)	45 717
Net change in bank deposits, cash and equivalents	346	(4 442)
Bank deposits, cash and equivalents at 1 January	1 304	5 746
Bank deposits, cash and equivalents at 31 December	1 649	1 304



Expro Holdings Norway AS

Notes to the accounts, year ended 31 December 2021

Note 1 Accounting policies

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

Expro Holdings Norway AS is a holding company and owns 100% of the shares in Petrotech AS and Quality Intervention AS. Through the ownership in Petrotech AS the Company also controls 100% of the shares in Expro Norway AS. Through the ownership in Quality Intervention AS the Company controls 100% of the shares in Quality Intervention Operations AS, Coilhose AS, Annulus Intervention AS and Quality Intervention Technology AS. The Company was established in October 2007 and was operative from October 2008.

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

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

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 on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates.

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.

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. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



Income taxes (continued)

An estimate must be made for taxation liabilities before tax returns are filed and review or audit of these returns by the local taxation authorities can take place several years later. Management makes provisions for taxation liabilities on what it believes to be a fair and reasonable calculation of the probable liability, which includes recognition of deferred tax assets or liability on temporary differences between accounting and taxable profit. The Company's income tax expense (benefit) is calculated based on management's interpretation of the tax laws in various jurisdictions where the Company conducts business. This requires an evaluation of current tax positions and assessment of temporary differences.

Change in the underlying assumptions regarding the reversal of these differences, or in the tax regime where the differences arise, could result in significant changes in the carrying value of the tax assets or liabilities. Refer to note 8 for further information regarding the Company's income taxes.

Functional and presentation currency

In determining the functional currency for the Company, management has made judgements regarding the currency of the primary economic environment in which the entity operates. Management's view is that the currency which mainly influences the global market for oilfield services is US dollar and therefore has assessed US dollar to be the functional currency of the Company.

Transactions in foreign currency

The functional currency of the Company is US Dollars. Transactions denominated in other currencies are translated at the rate of exchange ruling at the dates of those transactions. Monetary assets and liabilities in other currencies are translated at the rates prevailing on the reporting date. Non-monetary items measured at the historical rate expressed in a foreign currency are converted into USD using the exchange rate on the transaction date. Non-monetary items measured at fair value expressed in a foreign currency are converted at the exchange rate determined at the balance sheet date. Foreign currency differences are generally recognised in profit and loss and presented within finance cost.

Note 2 Operating cost

The Company has no employees. Board of Directors did not receive remuneration for their service as board members.

Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2021 \$'000	2020 \$'000
Statutory audit	6	28
Other services	63	18

The amounts are exclusive of VAT.

The audit fee for 2020 relate to prior auditor EY. No audit fee related to current auditor, Deloitte, were booked in 2020.

Note 3 Financial income and expenses

	2021 \$'000	2020 \$'000
Financial income		
Foreign currency gain	120	1
Other financial income	120	1
Financial expenses		
Other interest	(2)	0
Other interest expenses	(2)	0
Foreign currency loss	(228)	(303)
Other financial expenses	(228)	(303)
Net financial income/(expenses)	(111)	(302)

Foreign currency gain/loss presented in the note on a gross basis. In income statement the foreign currency is presented net.



Note 4 Investments in subsidiaries and associated companies

Company	Registered office	Number of shares	Book value \$'1000	Voting share	Ownership share
Petrotech AS	Kvalmarka 26, 5514 Haugesund, Norway	6 909 549	47 000	100 %	100 %
Quality Intervention AS	Hammaren 9a, 4056 Tananger, Norway	6 405 024	49 258	100 %	100 %

Company	Equity latest financial statements \$'1000	Profit/loss latest financial statements \$'1000
Petrotech AS	45 419	(4 420)
Quality Intervention AS*	6 707	6

* FY21 Financial Statement has not yet been finalised, the figures from FY20 financials are presented.

Investment in subsidiaries are tested for impairment when there are indications that future earnings cannot justify the carrying amount. The difference between the carrying amount and recoverable amount is recognised as impairment in income statement.

Note 5 Share capital and shareholder information

The share capital in the Company at 31 December 2021 consists of the following classes:

	Number	Nominal amount NOK'000	Carrying value NOK'000
Ordinary shares	104	1	104
Total	104		104

Ownership structure

The company's largest shareholder as at December 31, 2021:

	Ordinary shares	Ownership share	Voting share
Expro Holdings UK 4 Limited (EHUK4)	104	100 %	100 %

The share capital of the Company consists of NOK 104 208 (\$19 159) based on 104 shares with nominal value of NOK 1 002.



Note 6 Equity

	Share capital \$'000	Share premium \$'000	Other equity \$'000	Total equity \$'000
Equity at 1 January 2021	19	337 133	(326 556)	10 596
<i>This year's change in equity:</i>				
Capital increase	0	0	0	0
Net profit of the year	0	0	2 934	2 934
Equity at 31 December 2021	19	337 133	(323 622)	13 530

Note 7 Related party transactions and balances

Related party balance items

Intercompany loans payable:	2021 \$'000	2020 \$'000
Interest bearing loan - 7%	(40 679)	(40 679)
Interest free loan	(49 661)	(49 661)
	(90 340)	(90 340)

Further explanation to Intercompany loans payable:

On 26 June 2019 the Company entered into an interest bearing loan agreement from Exploration and Production Services (Holdings) Ltd. The interest bearing loan outstanding to Exploration and Production Services (Holdings) Ltd for the sum of \$40 586k is due to mature on 26 June 2024.

The interest-free intercompany loan outstanding to Expro Holdings UK 4 Limited for the sum of \$49 661k, which was due to mature on 10 October 2021 has been extended to 23 May 2023.

Intercompany receivable:	2021 \$'000	2020 \$'000
Interest free loan	1 173	1 173
Intercompany accounts receivable	4 813	9 811
	5 986	10 984

Further explanation to intercompany loans receivable:

The interest free loan is due from Quality Intervention Operations AS and repayable on demand.



Note 8 Income tax expense

	2021	2020
	\$'000	\$'000
Specification of Income tax expense:		
Current income tax payable	0	0
Changes in deferred tax	0	0
Currency effects	0	176
PY UTP provision	(7 526)	0
Prior year adjustments	1 469	0
Effect of changes in tax rules	0	0
Tax on profit/(loss)	(6 057)	176

Specification of current income tax payable:

	2021	2020
	\$'000	\$'000
This year's payable income tax expense	0	0
Income tax on given group contribution	0	0
PY UTP provision	0	7 526
Prior year adjustments	0	0
Current income tax payable in the balance sheet	0	7 526

Reconciliation from nominal to real Income tax rate:

	2021	2020
	\$'000	\$'000
Profit/(loss) before taxation	(3 124)	(3 401)
Estimated income tax according to nominal tax rate (22%)	(687)	(748)
The tax effect of the following items:		
Tax-free dividends	0	0
Other permanent differences	218	48
Corrections/tax assessment previous years	(6 057)	
Change in temporary differences	(2)	1
Impact of currency adjustment UTP provision	0	(176)
Other items	(532)	174
Deferred tax not recognised	1 003	876
Income tax expense	(6 057)	176
Effective income tax rate	1,9	(0,1)

Specification of the tax effect of temporary differences and losses carried forward:

	2021		2020	
	Benefit	Liability	Benefit	Liability
	\$'000		\$'000	
Current liabilities	(3)	0	(4)	0
Interest limitation carried forward	(2 981)	0	(2 962)	0
Losses carried forward	(1 590)	0	(1 065)	0
Total	(4 574)	0	(4 031)	0
Off-balance sheet deferred tax benefits	(4 574)	0	(4 031)	0
Net deferred benefit/liability in the balance sheet	0	0	0	0

At the balance sheet date the Company had an unrecognized deferred tax assets totalling \$4,6m (2020: \$4m), arising from tax losses, interest deduction and temporary differences generated in the Company. The 2020 losses carried forward have been adjusted based on re-stated tax assessment from 2019. 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 9 Events after the balance sheet date

The Russia Ukraine conflict has indirectly affected Expro activities in Norway as well. On one hand, we see much higher oil and gas prices leading to increased activity on the Norwegian Continental shelf and on the other hand, we see higher inflation leading to a higher cost base for Expro. Overall, we expect the positive impacts to outweigh the negative impacts for Expro.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 26.04.2012	Vår dato 03.05.2012
Telefon 22078139	Deres referanse Bjørn Dybdahl	Vår referanse 2012/292194

EXPRO HOLDINGS NORWAY AS
Postboks 49
4098 TANANGER

Permission to prepare the annual accounts and director's report in English language for Expro Holdings Norway AS, org. nr. 991 954 023

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 Expro Holdings Norway AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Expro Holdings Norway 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

Expro Holdings Norway 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:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



“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.”

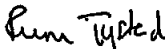
Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

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.

Med hilsen


Rune Tystad
Senior Adviser
Legal Department
Skattedirektoratet


Torstein Kinden Helleland