



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lene Brun  
Dato for fastsettelse av årsregnskapet: 23.06.2022

### Grunnlag for avgivelse

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

*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, 09.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		190 976 262	125 366 043
Annen driftsinntekt		-216 377	4 842 206
<b>Sum inntekter</b>		<b>190 759 885</b>	<b>130 208 249</b>
<b>Kostnader</b>			
Varekostnad		90 773 380	47 129 228
Lønnskostnad		39 609 495	50 093 076
Avskrivning på varige driftsmidler og immaterielle eiendeler		11 948 872	10 014 130
Annen driftskostnad		41 868 128	50 036 346
<b>Sum kostnader</b>		<b>184 199 875</b>	<b>157 272 780</b>
<b>Driftsresultat</b>		<b>6 560 010</b>	<b>-27 064 531</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			2 353 328
Renteinntekt fra foretak i samme konsern		251 146	89 627
Annen renteinntekt		19 289	57 992
Annen finansinntekt		3 810 640	1 702 850
<b>Sum finansinntekter</b>		<b>4 081 075</b>	<b>4 203 797</b>
Rentekostnad til foretak i samme konsern		3 870 695	2 229 036
Annen rentekostnad		111 920	1 226 976
Annen finanskostnad		7 997 337	700 437
<b>Sum finanskostnader</b>		<b>11 979 952</b>	<b>4 156 449</b>
<b>Netto finans</b>		<b>-7 898 877</b>	<b>47 348</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 338 867</b>	<b>-27 017 183</b>
Skattekostnad på ordinært resultat		2 470 770	321 046
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 809 637</b>	<b>-27 338 229</b>
<b>Årsresultat</b>		<b>-3 809 637</b>	<b>-27 338 229</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Overføringer til/fra annen egenkapital		-3 809 637	-27 338 230
<b>Sum overføringer og disponeringer</b>		<b>-3 809 637</b>	<b>-27 338 230</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling		70 899 720	59 329 262
<b>Sum immaterielle eiendeler</b>		<b>70 899 720</b>	<b>59 329 262</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		164 213 372	128 511 963
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 676 084	1 167 492
<b>Sum varige driftsmidler</b>		<b>165 889 456</b>	<b>129 679 455</b>
<b>Finansielle anleggsmidler</b>			
Langsiktig		1 156 711	41 470
<b>Sum finansielle anleggsmidler</b>		<b>1 156 711</b>	<b>41 470</b>
<b>Sum anleggsmidler</b>		<b>237 945 887</b>	<b>189 050 187</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		3 977 762	23 775 282
<b>Sum varer</b>		<b>3 977 762</b>	<b>23 775 282</b>
<b>Fordringer</b>			
Kundefordringer		5 061 707	17 156 076
Gruppe/Konsern		13 025 478	8 611 090
Andre fordringer		37 951 706	15 997 913
Konsernfordringer		9 179 343	31 417 783
<b>Sum fordringer</b>		<b>65 218 234</b>	<b>73 182 862</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		12 114 644	19 707 099
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 114 644</b>	<b>19 707 099</b>
<b>Sum omløpsmidler</b>		<b>81 310 640</b>	<b>116 665 243</b>
<b>SUM EIENDELER</b>		<b>319 256 527</b>	<b>305 715 430</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		1 832 044	1 832 044
Overkurs		77 028 824	77 028 824
Annen innskutt egenkapital		5 127 312	2 248 479
<b>Sum innskutt egenkapital</b>		<b>83 988 180</b>	<b>81 109 347</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		19 021 440	21 658 187
<b>Sum opptjent egenkapital</b>		<b>19 021 440</b>	<b>21 658 187</b>
<b>Sum egenkapital</b>		<b>103 009 620</b>	<b>102 767 534</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		164 008 528	108 677 715
<b>Sum annen langsiktig gjeld</b>		<b>164 008 528</b>	<b>108 677 715</b>
<b>Sum langsiktig gjeld</b>		<b>164 008 528</b>	<b>108 677 715</b>
<b>Kortsiktig gjeld</b>			
Trade creditors group		19 183 399	29 479 584
Leverandørgjeld		15 479 933	10 615 486
Betalbar skatt		55 865	5 714
Skyldige offentlige avgifter		2 788 911	5 002 731
Annen kortsiktig gjeld		11 648 976	46 622 626
Annen gjeldsgruppe		3 081 295	2 544 042
<b>Sum kortsiktig gjeld</b>		<b>52 238 379</b>	<b>94 270 183</b>
<b>Sum gjeld</b>		<b>216 246 907</b>	<b>202 947 898</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>319 256 527</b>	<b>305 715 432</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 693494

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Glasskaret 1  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lene Brun  
Dato for fastsettelse av årsregnskapet: 23.06.2022

#### Revisjon

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

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 23.07.2022



Organisasjonsnr: 897 067 382  
NDT GLOBAL AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Kostnader</b>			
Varekostnad		90 773 380	47 129 228
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Avskrivning på varige driftsmidler og immaterielle eiendeler		11 948 872	10 014 130
Annen driftskostnad		41 868 128	50 036 346
<b>Sum kostnader</b>		<b>184 199 875</b>	<b>157 272 780</b>
<b>Driftsresultat</b>		<b>6 560 010</b>	<b>-27 064 531</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			2 353 328
Renteinntekt fra foretak i samme konsern		251 146	89 627
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Rentekostnad til foretak i samme konsern		3 870 695	2 229 036
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<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-3 809 637	-27 338 230



Sum overføringer og  
disponeringer

-3 809 637

-27 338 230



Organisasjonsnr: 897 067 382  
NDT GLOBAL AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Forskning og utvikling 70 899 720 59 329 262  
Sum immaterielle eiendeler 70 899 720 59 329 262

##### Varige driftsmidler

Maskiner og anlegg 164 213 372 128 511 963  
Driftsløsøre, inventar,  
verktøy, kontormaskiner  
og lignende 1 676 084 1 167 492  
Sum varige driftsmidler 165 889 456 129 679 455

##### Finansielle anleggsmidler

Langsiktig 1 156 711 41 470  
Sum finansielle  
anleggsmidler 1 156 711 41 470

Sum anleggsmidler 237 945 887 189 050 187

#### Omløpsmidler

##### Varer

Varer 3 977 762 23 775 282  
Sum varer 3 977 762 23 775 282

##### Fordringer

Kundefordringer 5 061 707 17 156 076  
Gruppe/Konsern 13 025 478 8 611 090  
Andre fordringer 37 951 706 15 997 913  
Konsernfordringer 9 179 343 31 417 783  
Sum fordringer 65 218 234 73 182 862

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende 12 114 644 19 707 099  
Sum bankinnskudd,  
kontanter og lignende 12 114 644 19 707 099

Sum omløpsmidler 81 310 640 116 665 243

SUM EIENDELER 319 256 527 305 715 430

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital



Selskapskapital	1 832 044	1 832 044
Overkurs	77 028 824	77 028 824
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<b>SUM EGENKAPITAL OG GJELD</b>	<b>319 256 527</b>	<b>305 715 432</b>



Organisasjonsnr: 897 067 382  
NDT GLOBAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
52.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**KPMG AS**  
Sørkedalsveien 6  
Postboks 7000 Majorstuen  
0308 Oslo

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of NTD Global AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of NTD Global 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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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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.

Oslo, 24 June 2022  
KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant  
(This document is signed electronically)

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# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

## Øyvind Skorgevik

Partner

On behalf of: KPMG

Serial number: 9578-5993-4-2747679

IP: 80.232.xxx.xxx

2022-06-24 12:27:21 UTC



Penneo document key: E32AP-UTH7E-3EKBN-S6OTE-VOXU-07KN7

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# **Annual Report 2021**

## **NDT Global AS**

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

**Org.no.: 897 067 382**



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## Annual Report 2021 for NDT Global AS

### The nature and location of the business

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

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

As for 2020, the Company's activity in 2021 has been affected by the COVID-19 pandemic. However, the underlying market for energy transportation through pipeline infrastructure remains strong.

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

### Fair review of development and result

The Company's financial performance in 2021 was still influenced by the ongoing COVID-19 pandemic, but with a significant improvement compared to 2020. The Company had a revenue increase from NOK 125 million in 2020 to NOK 191 million during 2021. Cost of materials increased from NOK 47 million in 2020 to NOK 91 million in 2021. Net profit for 2021 was negative NOK 4 million compared to negative NOK 27 million in 2020. The Company has an equity ratio of 32 % in 2021 compared to 33% in 2020. Cash balance was reduced from NOK 20 million in 2020 to NOK 12 million at the end of 2021.

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

### Financial risk

#### Overall objective and strategy

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

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

#### Market risk

The Company is exposed to changes in exchange rates. It earns most of its income in foreign currency, especially EUR and USD, while the costs are mostly in NOK, USD and GBP. The Company sells most of its services to foreign customers in the energy sector and thus is indirectly affected by international economic trends and oil prices. The Company does not currently use any hedging mechanisms in this area.



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## **Credit risk**

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

## **Liquidity risk**

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

## **Going concern**

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

## **Working environment**

Sickness absence in the Company totaled 2811 hours in 2021 (2,9 % of total working hours in the Group), compared to 830 hours in 2020 (0,9%). Even if there is an increase in the sick leave compared to 2020, the Company is still maintaining a low level of sickness absence, which the Board is very pleased with.

No Loss – Time Injuries or accidents have been reported in the workplace in 2020. 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 53 employees, 13 are women. There are no women on the boards as the board consists of only 3 people in total. The average annual earnings are NOK 645,000 for women and NOK 704,000 for men. This is due to differences in seniority and the fact that the proportion of women in senior positions is lower than for men.

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

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



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## 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.

## 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 2021 the Company had a result of after tax of minus NOK 3 816 210 which is proposed to be transferred as follows:

	NDT Global AS
Allocated to other equity	0
Transferred from other equity	3 816 210

Bergen, 23.06.2022  
The Board of NDT Global AS

DocuSigned by:  
*Martin Theriault*  
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Martin Theriault  
Chairman of the Board

DocuSigned by:  
*Paul Seaforth Cooper*  
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Paul Seaforth Cooper  
Member of the Board

DocuSigned by:  
*Jan Ove Toskedal*  
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Jan Ove Toskedal  
Member of the Board



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## Income statement

### NDT Global AS

Operating income and operating expenses	Note	2021	2020
Revenue	2, 3, 13	190 976 262	125 366 043
Other income	2	-216 377	4 842 206
<b>Total income</b>		<b>190 759 885</b>	<b>130 208 249</b>
Raw materials and consumables used	4, 13	90 773 380	47 129 228
Employee benefits expense	5	39 609 495	50 093 076
Depreciation and amortisation expenses	11	11 948 872	10 014 130
Other expenses	5, 6, 7, 8, 13	41 868 128	50 036 346
<b>Total expenses</b>		<b>184 199 875</b>	<b>157 272 779</b>
<b>Operating profit</b>		<b>6 560 010</b>	<b>-27 064 531</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		0	2 353 328
Interest income from group companies	9, 13	251 146	89 627
Other interest income	9	19 289	57 992
Other financial income	9	3 810 640	1 702 850
Interest expense to group companies	9, 13	3 870 695	2 229 036
Other interest expenses	9	111 920	1 226 976
Other financial expenses	9	7 997 337	700 437
<b>Net financial items</b>		<b>-7 898 877</b>	<b>47 347</b>
<b>Net profit / (loss) before tax</b>		<b>-1 338 867</b>	<b>-27 017 184</b>
Income tax expense	10	2 470 770	321 046
<b>Net profit / (loss) after tax</b>		<b>-3 809 637</b>	<b>-27 338 230</b>
<b>Net profit or loss</b>		<b>-3 809 637</b>	<b>-27 338 230</b>
<b>Attributable to</b>			
Transferred from other equity	16	3 809 637	27 338 230
<b>Total</b>		<b>-3 809 637</b>	<b>-27 338 230</b>



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### Balance sheet NDT Global AS

Assets	Note	2021	2020
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Development projects	8, 11	70 899 720	59 329 262
<b>Total intangible assets</b>		<b>70 899 720</b>	<b>59 329 262</b>
<b>Property, plant and equipment</b>			
Machinery and equipment	11	164 213 372	128 511 963
Equipment and other movables	11	1 676 084	1 167 492
<b>Total property, plant and equipment</b>		<b>165 889 456</b>	<b>129 679 455</b>
<b>Non-current financial assets</b>			
Other long-term receivables	17	1 156 711	41 470
<b>Total non-current financial assets</b>		<b>1 156 711</b>	<b>41 470</b>
<b>Total non-current assets</b>		<b>237 945 887</b>	<b>189 050 187</b>
<b>Current assets</b>			
Inventories	4, 17	3 977 762	23 775 282
<b>Debtors</b>			
Accounts receivables	12, 17	5 061 707	17 156 076
Accounts receivables group	12	13 025 478	8 611 090
Other short-term receivables	12	37 951 706	15 997 913
Other short-term receivables group	12	9 179 343	31 417 783
<b>Total receivables</b>		<b>65 218 234</b>	<b>73 182 862</b>
Cash and cash equivalents	14	12 114 644	19 707 099
<b>Total current assets</b>		<b>81 310 640</b>	<b>116 665 243</b>
<b>Total assets</b>		<b>319 256 527</b>	<b>305 715 430</b>



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## Balance sheet NDT Global AS

Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	15, 16	1 832 044	1 832 044
Share premium reserve	16	77 028 824	77 028 824
Other paid-up equity	16	5 127 312	2 248 479
<b>Total paid-up equity</b>		<b>83 988 180</b>	<b>81 109 346</b>
<b>Retained earnings</b>			
Other equity	16	19 021 440	21 658 187
<b>Total retained earnings</b>		<b>19 021 440</b>	<b>21 658 187</b>
<b>Total equity</b>		<b>103 009 620</b>	<b>102 767 533</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Loan from group companies	12, 17	164 008 528	108 677 715
<b>Total non-current liabilities</b>		<b>164 008 528</b>	<b>108 677 715</b>
<b>Current liabilities</b>			
Trade payables	12, 17	15 479 933	10 615 486
Trade creditors group	12	19 183 399	29 479 584
Tax payable	10	55 865	5 714
Public duties payable		2 788 911	5 002 731
Other current liabilities	3, 12	11 648 976	46 622 626
Other current debt group		3 081 295	2 544 042
<b>Total current liabilities</b>		<b>52 238 379</b>	<b>94 270 182</b>
<b>Total liabilities</b>		<b>216 246 907</b>	<b>202 947 897</b>
<b>Total equity and liabilities</b>		<b>319 256 527</b>	<b>305 715 430</b>

Bergen, Date: 23 / 06 - 2022

The board of NDT Global AS

DocuSigned by:  
*Martin Theriault*  
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Martin Theriault  
Chairman of the Board

DocuSigned by:  
*Paul Seaforth Cooper*  
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Paul Seaforth Cooper  
Memeber of the Board / General Manager

DocuSigned by:  
*Jan Ove Toskedal*  
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Jan Ove Toskedal  
Member of the Board



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## Indirect cash flow

### NDT Global AS

	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-1 338 867	-27 017 184
Taxation paid		3 282 748	321 046
Ordinary depreciation		11 948 872	10 014 130
Change in inventory		19 797 520	-18 666 247
Change in accounts receivable		7 679 981	13 665 222
Change in accounts payable		-5 431 738	-6 425 353
Effect of exchange rate fluctuations		1 172 897	-110 916
Items classified as investment or financing activities		3 870 694	2 167 709
Change in other accrual items		-33 739 853	-10 643 336
<b>Net cash flows from operating activities</b>		<b>676 758</b>	<b>-37 337 020</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets		0	35 503 266
Payments to buy tangible assets		59 729 331	60 573 198
Proceeds from the sale of other investments		0	18
<b>Net cash flows from investment activities</b>		<b>-59 729 331</b>	<b>-25 069 914</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities		51 460 119	108 677 715
Repayment of long-term liabilities		0	52 742 713
Proceeds from equity		0	46 717
<b>Net cash flows from financing activities</b>		<b>51 460 119</b>	<b>55 981 719</b>
Net change in cash and cash equivalents		-7 592 454	-6 425 215
Cash and cash equivalents at the start of the period		19 707 099	26 132 314
<b>Cash and cash equivalents at the end of the period</b>		<b>12 114 644</b>	<b>19 707 099</b>



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## Accounting principles

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

## Use of estimates

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

## Investments in other companies

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

## Foreign currencies

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

## Revenue

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

## Revenue from sale of goods

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

## Revenue from sale for services

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

## Long-term contracts

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

## Classification and assessment of balance sheet items

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

## Intangible assets

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



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

#### **Property, plant and equipment**

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

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

#### **Impairment of fixed assets**

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

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

#### **Inventory**

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

#### **Receivables**

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

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

#### **Defined contribution pension scheme**

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

#### **Tax**

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

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

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

#### **Forward contracts**

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



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#### **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.



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## Note 2 Revenues

Activity distribution	2021	2020
Revenues from services performed	190 976 262	125 366 043
Covid-19 cash support	-216 377	4 842 206
<b>Total</b>	<b>190 759 885</b>	<b>130 208 249</b>

Business segment distribution	2021	2020
Art Scan	65 450 431	55 271 244
Major projects	68 969 351	32 246 962
Crack detection	8 629 603	12 485 275
Development	3 000	72 584
Intercomp. Subsea	3 511 855	4 791 644
Petrobras contract	44 412 022	20 176 303
Tax rebate scheme (Skattefunn)	0	322 031
Covid-19	-216 377	4 842 206
<b>Total</b>	<b>190 759 885</b>	<b>130 208 249</b>

Geographical distribution	2021	2020
USA	9 302 839	11 995 924
Switzerland	52 911 949	7 800 525
Netherlands	62 716	33 162 297
Australia	3 116 912	10 333 780
Papa New Guinea	0	877 345
Norway	3 961 845	14 798 540
Canada	11 441 921	12 181 216
United Kingdom	18 294 372	12 036 583
Japan	0	268 757
Germany	296 593	6 023 429
Indonesia	5 087 631	553 551
Brazil	44 833 482	20 176 303
Russia	30 426 044	0
Africa	6 615 950	0
Malaysia	2 549 811	0
Other	1 983 252	0
<b>Total</b>	<b>190 759 885</b>	<b>130 208 250</b>



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## Note 3 Long-term contracts

<b>Balance sheet value of projects</b>	<b>2021</b>	<b>2020</b>
<i>Included in Other receivables</i>		
Accrued income, not invoiced	21 410 603	0
Retained payments according to contract	0	0
<i>Included in other short term liabilities</i>		
Deferred income, invoiced amount in excess of earned	0	-34 603 696
<b>Result items relating to long term contracts</b>	<b>2021</b>	<b>2020</b>
<i>Result of work in progress</i>		
Total income in the income statement	68 969 351	31 009 663
Estimated contract profit	36 290 328	23 514 857
<i>Loss-making long term contracts</i>		
Remaining production	0	0

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

## Note 4 Inventories and Costs of goods sold

### Inventory

	<b>2021</b>	<b>2020</b>
Finished goods	3 977 762	23 775 282
<b>Total</b>	<b>3 977 762</b>	<b>23 775 282</b>

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

	<b>2021</b>	<b>2020</b>
Travel expenses	2 045 317	2 112 151
Freight	6 499 796	2 723 979
Subcontractors	40 423 779	13 939 786
Consultants hours	12 691 293	12 160 005
Commercial IT expenses	4 469 446	2 649 138
Other costs of goods	24 643 749	13 544 168
<b>Total</b>	<b>90 773 380</b>	<b>47 129 228</b>



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

Payroll expenses	2021	2020
Salaries/wages	41 224 429	49 899 616
Social security fees	6 229 770	7 669 958
Pension expenses	1 598 493	1 511 822
Other remuneration	822 442	839 441
Salaries/wages recognized in the balance sheet	-10 265 639	-9 827 762
<b>Total</b>	<b>39 609 495</b>	<b>50 093 076</b>

Average number of employees during the financial year 52 41

Remuneration	General Manager	Board
Salaries/wages	1 025 293	0
Bonus	258 231	0
Pension expenses	49 440	0
Other remuneration	91 253	0
<b>Total</b>	<b>1 424 217</b>	<b>0</b>

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

### OTP (Statutory occupational pension)

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

### Expensed audit fee

Expenses paid to the auditor for 2021 amounts to NOK 876 618,- excl.VAT.

Statutory audit fee	876 618
<b>Total audit fees</b>	<b>876 618</b>

## Note 6 Other operating expenses

	2021	2020
Office rent, cleaning, electricity etc.	7 164 104	5 789 588
Fixtures & fittings and other smaller equipments	888 288	470 428
Audit, accounting and other legal advisors	5 673 227	8 202 091
Subcontractors	8 914 445	16 040 486
ICT expenses	5 918 814	4 916 614
Travel expenses	1 128 974	3 681 062
Bad debt loss	0	227 405
Other expenses	12 180 276	10 708 672
<b>Total other operating expenses</b>	<b>41 868 128</b>	<b>50 036 346</b>



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## Note 7 Leases

### Operating leases:

Lease object	Expiration of agreement	Annual lease
Offices	2026-2027	5 387 127
Office machines	2023-2027	84 978
Truck	1 month termination time	102 522
<b>Total</b>		<b>5 574 627</b>

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

## Note 8 Tax rebate scheme (Skattefunn)

Following the Tax rebate scheme in 2021, NDT Global AS was granted NOK 4 750 000 as government subsidy for the development of ART Scan and Crack Detection projects. The net total of NOK 3 990 000 is entered as a receivable against Development projects.

## Note 9 Financial items

	<b>2021</b>	<b>2020</b>
Dividend from subsidiary	0	2 353 328
Interest income from group companies	251 146	89 627
Other interest income	19 289	57 992
Profit on currency	3 121 667	16 873 095
Other financial income	688 973	1 519 983
<b>Total financial income</b>	<b>4 081 075</b>	<b>20 894 025</b>
	<b>2021</b>	<b>2020</b>
Interest expense to group companies	3 870 695	2 229 036
Other interest costs	111 920	1 226 976
Loss on currency	7 997 337	16 690 228
Other financial cost	0	700 419
<b>Total financial costs</b>	<b>11 979 952</b>	<b>20 846 660</b>
<b>Net financial items</b>	<b>-7 898 877</b>	<b>47 365</b>



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## Note 10 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax in Canada	0	180 396
Payable tax Brazil branch	3 114 940	140 650
Payable tax US	167 808	0
Tax related to Group contribution	-811 978	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>2 470 770</b>	<b>321 046</b>

NDT Global AS have sedentary income tax through their operations in Brazil and in the US. 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	-1 338 867	-27 017 184
Permanent differences	-83 164	-3 566 352
Changes in temporary differences	-38 641 533	22 523 226
Received intra-group contribution	3 690 811	2 247 778
<b>Taxable income</b>	<b>-36 372 753</b>	<b>-5 812 532</b>

Payable tax in the balance:		
Payable tax in Brazil	55 865	5 714
<b>Total payable tax in the balance</b>	<b>55 865</b>	<b>5 714</b>

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

Calculation of effective tax rate		
Profit before tax	-1 338 867	-27 017 184
Calculated tax on profit before tax	-294 551	-5 943 780
Tax effect of permanent differences	-18 296	-784 597
Calculated tax on received intra-group contribution	0	494 511
Change in deferred tax not recognized in the balance sheet	-499 131	6 233 867
Payable tax in abroad	3 282 748	321 046
<b>Total</b>	<b>2 470 770</b>	<b>321 046</b>
Effective tax rate	-184,5 %	-1,2 %

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.

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	21 605 215	19 871 437	-1 733 778
Accounts receivable	-227 405	-227 405	0
Allocations and more	0	-36 907 755	-36 907 755
<b>Total</b>	<b>21 377 810</b>	<b>-17 263 723</b>	<b>-38 641 533</b>
Accumulated loss to be brought forward	-151 481 937	-115 109 185	36 372 752
Not included in the deferred tax calculation	130 104 127	132 372 908	2 268 781
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax is not included in the balance sheet.



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## Note 11 Non-current assets

	Plant and machinery	Fixtures and fittings	Development projects	Total
Purchase cost as of 01.01.21	164 189 077	4 971 726	59 329 262	228 490 065
Additions this year	46 950 982	1 207 891	11 570 458	59 729 331
<b>Acquisition cost 31.12.21</b>	<b>211 140 059</b>	<b>6 179 617</b>	<b>70 899 720</b>	<b>288 219 396</b>
Accumulated depreciation 31.12.21	-35 677 114	-3 804 234	0	-39 481 348
This year's ordinary depreciations	-11 249 573	-699 299	0	-11 948 872
Depreciation as of 31.12.21	-46 926 687	-4 503 533	0	-51 430 220
<b>Book value 31.12.21</b>	<b>164 213 372</b>	<b>1 676 084</b>	<b>70 899 720</b>	<b>236 789 176</b>
Economic life	5-10 years	3-5 years	0 years	
Depreciation plan	Linear	Linear	Linear	

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

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



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

	2021	2020
<b>Account receivables</b>		
TSC Subsea AS	337 304	5 823 700
TSC Subsea Ltd	193 832	193 832
NDT Global LLC	4 704 814	2 597 639
NDT Global GmbH	7 566 145	0
Eddyfi NDT Inc	223 383	0
<b>Total</b>	<b>13 025 478</b>	<b>8 611 090</b>

	2021	2020
<b>Account payables</b>		
TSC Subsea Ltd	368 613	1 849 937
NDT Global LLC	8 183 092	3 910 376
NDT Global Inc.	305 876	320 767
NDT Germany	1 719 466	64 914
TSC Subsea AS	7 000 494	23 333 589
Eddyfi NDT Inc	1 605 858	0
<b>Total</b>	<b>19 183 399</b>	<b>29 479 583</b>

	2021	2020
<b>Other short-term receivables</b>		
Eddyfi NDT Norway AS	4 178 771	308 115
Eddyfi NDT Inc.	1 142 267	25 525 535
TSC Subsea AS	1 431 494	2 164 115
TSC Subsea Ltd	2 353 328	2 353 328
TSC Subsea Inspecoes Ltda	73 483	0
NDT Global LLC	0	1 066 689
<b>Total</b>	<b>9 179 343</b>	<b>31 417 782</b>

	2021	2020
<b>Other short-term liabilities</b>		
TSC Subsea AS	1 472 879	289 901
Eddyfi NDT Norway AS	0	121 459
Eddyfi NDT Inc	315 206	0
NDT Global LLC	557 411	637 600
NDT Germany	661 717	1 400 363
NDT Global Inc.	74 082	94 718
<b>Total</b>	<b>3 081 295</b>	<b>2 544 041</b>

	2021	2020
<b>Other long-term liabilities</b>		
Eddyfi NDT Norway AS	69 596 958	68 220 962
Eddyfi NDT Inc.	94 411 570	40 456 752
<b>Total</b>	<b>164 008 528</b>	<b>108 677 714</b>



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## Note 13 Related party transactions

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

Related-party transactions	2021	2020
<b>Sales of services</b>		
TSC Subsea AS	2 802 452	6 288 676
TCS Subsea Ltd	0	89 719
Eddify NDT Inc	688 973	453 294
Halfwave UK	0	2 353 328
NDT Global LLC	958 481	1 066 689
Total	4 449 906	10 251 706
<b>Purchase of services</b>		
Halfwave LLC	0	10 376 388
Halfwave UK	0	6 307 370
TSC Subsea AS	23 490 855	26 643 293
NDT Germany	2 677 458	1 433 121
NDT Global LLC	7 651 915	2 547 721
TCS Subsea Ltd	34 130	2 213
NDT Global Inc	1 231 385	705 614
Eddyfi NDT Norway AS	0	121 459
Eddify NDT Inc	16 758	0
Total	35 102 501	48 137 179
<b>Interest income</b>		
Eddyfi NDT Inc	251 146	0
Total	251 146	0
<b>Interest expense</b>		
Eddify NDT Inc	2 493 699	1 062 057
Eddify NDT Norway AS	1 376 996	1 166 979
Total	3 870 695	2 229 036
<b>Financial income</b>		
Eddyfi NDT Norway AS	688 973	453 294
Total	688 973	453 294

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

## Note 14 Restricted bank deposits, cash in hand etc.

	2021	2020
Restricted funds deposited in the tax deduction account	1 949 023	1 549 024

The deposit in the tax deduction account is sufficient as of 31.12.2021 to cover the liable withholding payroll taxes.



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## Note 15 Share capital, shareholders etc.

The share capital in NDT Global AS as at 31.12.2021 consists of:

	Number	Par value	Posted
Ordinary shares	653 577	2,803	1 832 044
<b>Total</b>	<b>653 577</b>	<b>2,803</b>	<b>1 832 044</b>

All shares give the same rights in the company.

Ownership structure as at 31.12.2021:

Shareholder	Ordinary	Total	Interest	Share of votes
Eddyfi NDT Norway AS	653 577	653 577	100 %	100 %
<b>Total</b>	<b>653 577</b>	<b>653 577</b>	<b>100 %</b>	<b>100 %</b>

## Note 16 Equity capital

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total equity capital
<b>As at 01.01.2021</b>	<b>1 832 044</b>	<b>77 028 824</b>	<b>2 248 479</b>	<b>21 658 187</b>	<b>102 767 533</b>
Group contributions received			2 878 833		2 878 833
Effect of exchange rate fluctuations				1 172 890	1 172 890
Annual result				-3 809 637	-3 809 637
<b>As at 31.12.2021</b>	<b>1 832 044</b>	<b>77 028 824</b>	<b>5 127 312</b>	<b>19 021 440</b>	<b>103 009 620</b>

\*The company received NOK 2 259 317 from its parent company Eddyfi NDT Norway AS and NOK 1 431 494 from its sistercompany TSC Subsea AS as group contribution at year-end 2021.

\*NOK 1 172 890 as a result of exchange rate fluctuations due to merging the figures of NDT Global AS' branch in Brazil are recognized directly to the equity.



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## Note 17 Receivables and liabilities

	2021	2020
<b>Account receivables</b>		
Account receivables	5 289 112	17 383 481
Intercompany account receivables	13 025 478	8 611 090
Bad debt accrual	-227 405	-227 405
<b>Total</b>	<b>18 087 185</b>	<b>25 767 166</b>

	2021	2020
<b>Other long-term receivables</b>		
Other receivables	1 156 711	41 470
Intercompany receivables	73 483	0
<b>Total</b>	<b>1 230 194</b>	<b>41 470</b>

	2021	2020
<b>Account payables</b>		
Account payables	15 479 933	10 615 486
Intercompany account payables	19 183 399	29 479 584
<b>Total</b>	<b>34 663 332</b>	<b>40 095 070</b>

	2021	2020
<b>Other long-term liabilities</b>		
Liabilities to financial institutions	0	0
Intercompany payables	164 008 528	108 677 715
<b>Total</b>	<b>164 008 528</b>	<b>108 677 715</b>



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**Note 18 Subsequent events**

No subsequent events after period end.



Skatteetaten

Vår dato  
13.01.2021

Din/Deres dato  
21.12.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR406531356

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/6310138

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HALFWAVE AS  
O.H. Bangs vei 70  
1363 HØVIK

Att. Rasmus Noraas Bendvold

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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.*