



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Steinar Riise
Dato for fastsettelse av årsregnskapet: 19.09.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.09.2024



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 44 808 000 | 47 751 000 |
| Annen driftsinntekt | | 0 | 25 000 |
| Sum inntekter | | 44 808 000 | 47 776 000 |
| Kostnader | | | |
| Varekostnad | | 7 262 000 | 5 619 000 |
| Lønnskostnad | | 48 315 000 | 40 100 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | | 3 038 000 | 3 710 000 |
| Annen driftskostnad | | 27 000 | 9 976 000 |
| Sum kostnader | | 58 642 000 | 59 405 000 |
| Driftsresultat | | -13 834 000 | -11 629 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 955 000 | 436 000 |
| Sum finansinntekter | | 955 000 | 436 000 |
| Annen finanskostnad | | 258 888 000 | |
| Annen finanskostnad | | 1 231 000 | 562 000 |
| Annen finanskostnad | | 64 087 000 | 46 880 000 |
| Annen finanskostnad | | 7 656 000 | 5 423 000 |
| Sum finanskostnader | | 331 862 000 | 52 865 000 |
| Netto finans | | -330 907 000 | -52 429 000 |
| Resultat før skattekostnad | | -344 741 000 | -64 058 000 |
| Årsresultat | | -344 741 000 | -64 058 000 |
| Overføringer og disponeringer | | | |
| Udekket tap | | -344 741 000 | -64 058 000 |
| Sum overføringer og disponeringer | | -344 741 000 | -64 058 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|-------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | | 6 312 000 | 6 583 000 |
| Maskiner og anlegg | | 15 583 000 | 15 498 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | | 83 000 | 110 000 |
| Sum varige driftsmidler | | 21 978 000 | 22 191 000 |
| Finansielle anleggsmidler | | | |
| Investering i annet foretak i samme konsern | | | 322 975 000 |
| Sum finansielle anleggsmidler | | | 322 975 000 |
| Sum anleggsmidler | | 21 978 000 | 345 166 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | | 117 000 | 100 000 |
| Sum varer | | 117 000 | 100 000 |
| Fordringer | | | |
| Andre fordringer | | 3 536 000 | 6 461 000 |
| Andre fordringer | | 1 915 000 | 6 399 000 |
| Sum fordringer | | 5 451 000 | 12 860 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 3 499 000 | 4 152 000 |
| Sum bankinnskudd, kontanter og lignende | | 3 499 000 | 4 152 000 |
| Sum omløpsmidler | | 9 067 000 | 17 112 000 |
| SUM EIENDELER | | 31 045 000 | 362 278 000 |

BALANSE - EGENKAPITAL OG GJELD



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|---------------------|---------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | | 8 982 000 | 8 982 000 |
| Overkurs | | 969 372 000 | 969 372 000 |
| Sum innskutt egenkapital | | 978 354 000 | 978 354 000 |
| Opptjent egenkapital | | | |
| Udekket tap | | 984 209 000 | 641 114 000 |
| Sum opptjent egenkapital | | -984 209 000 | -641 114 000 |
| Sum egenkapital | | -5 855 000 | 337 240 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | | 7 192 000 | 8 716 000 |
| Sum avsetninger for forpliktelser | | 7 192 000 | 8 716 000 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 7 192 000 | 8 716 000 |
| Kortsiktig gjeld | | | |
| Skyldige offentlige avgifter | | 2 734 000 | 2 348 000 |
| Kortsiktig konserngjeld | | 13 174 000 | 6 111 000 |
| Annen kortsiktig gjeld | | 9 311 000 | 5 395 000 |
| Annen kortsiktig gjeld | | 4 489 000 | 2 468 000 |
| Sum kortsiktig gjeld | | 29 708 000 | 16 322 000 |
| Sum gjeld | | 36 900 000 | 25 038 000 |
| SUM EGENKAPITAL OG GJELD | | 31 045 000 | 362 278 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 750151

Enheten

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

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Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Steinar Riise
Dato for fastsettelse av årsregnskapet: 19.09.2024

Revisjon

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

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 28.09.2024



Organisasjonsnr: 978 612 024
PETROTECH AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 44 808 000 | 47 751 000 |
| Annen driftsinntekt | | 0 | 25 000 |
| Sum inntekter | | 44 808 000 | 47 776 000 |
| Kostnader | | | |
| Varekostnad | | 7 262 000 | 5 619 000 |
| Lønnskostnad | | 48 315 000 | 40 100 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | | 3 038 000 | 3 710 000 |
| Annen driftskostnad | | 27 000 | 9 976 000 |
| Sum kostnader | | 58 642 000 | 59 405 000 |
| Driftsresultat | | -13 834 000 | -11 629 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 955 000 | 436 000 |
| Sum finansinntekter | | 955 000 | 436 000 |
| Annen finanskostnad | | 258 888 000 | |
| Annen finanskostnad | | 1 231 000 | 562 000 |
| Annen finanskostnad | | 64 087 000 | 46 880 000 |
| Annen finanskostnad | | 7 656 000 | 5 423 000 |
| Sum finanskostnader | | 331 862 000 | 52 865 000 |
| Netto finans | | -330 907 000 | -52 429 000 |
| Resultat før skattekostnad | | -344 741 000 | -64 058 000 |
| Årsresultat | | -344 741 000 | -64 058 000 |
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| Udekket tap | | -344 741 000 | -64 058 000 |
| Sum overføringer og disponeringer | | -344 741 000 | -64 058 000 |



Organisasjonsnr: 978 612 024
PETROTECH AS

BALANSE

| Beløp i: NOK | Note | 2023 | 2022 |
|--------------|------|------|------|
|--------------|------|------|------|

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

| | | | |
|---|--|-------------------|-------------------|
| Tomter, bygninger og annen fast eiendom | | 6 312 000 | 6 583 000 |
| Maskiner og anlegg | | 15 583 000 | 15 498 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | | 83 000 | 110 000 |
| Sum varige driftsmidler | | 21 978 000 | 22 191 000 |

Finansielle anleggsmidler

| | | | |
|---|--|--|--------------------|
| Investering i annet foretak i samme konsern | | | 322 975 000 |
| Sum finansielle anleggsmidler | | | 322 975 000 |

| | | | |
|--------------------------|--|-------------------|--------------------|
| Sum anleggsmidler | | 21 978 000 | 345 166 000 |
|--------------------------|--|-------------------|--------------------|

Omløpsmidler

Varer

| | | | |
|------------------|--|----------------|----------------|
| Varer | | 117 000 | 100 000 |
| Sum varer | | 117 000 | 100 000 |

Fordringer

| | | | |
|-----------------------|--|------------------|-------------------|
| Andre fordringer | | 3 536 000 | 6 461 000 |
| Andre fordringer | | 1 915 000 | 6 399 000 |
| Sum fordringer | | 5 451 000 | 12 860 000 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|--|------------------|------------------|
| Bankinnskudd, kontanter og lignende | | 3 499 000 | 4 152 000 |
| Sum bankinnskudd, kontanter og lignende | | 3 499 000 | 4 152 000 |

| | | | |
|-------------------------|--|------------------|-------------------|
| Sum omløpsmidler | | 9 067 000 | 17 112 000 |
|-------------------------|--|------------------|-------------------|

| | | | |
|----------------------|--|-------------------|--------------------|
| SUM EIENDELER | | 31 045 000 | 362 278 000 |
|----------------------|--|-------------------|--------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

| | | | |
|----------------------|--|-----------|-----------|
| Innskutt egenkapital | | | |
| Selskapskapital | | 8 982 000 | 8 982 000 |



| | | |
|--|---------------------|---------------------|
| Overkurs | 969 372 000 | 969 372 000 |
| Sum innskutt egenkapital | 978 354 000 | 978 354 000 |
| Opptjent egenkapital | | |
| Udekket tap | 984 209 000 | 641 114 000 |
| Sum opptjent egenkapital | -984 209 000 | -641 114 000 |
| Sum egenkapital | -5 855 000 | 337 240 000 |
| Gjeld | | |
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| Pensjonsforpliktelser | 7 192 000 | 8 716 000 |
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| Annen langsiktig gjeld | | |
| Sum langsiktig gjeld | 7 192 000 | 8 716 000 |
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| Skyldige offentlige avgifter | 2 734 000 | 2 348 000 |
| Kortsiktig konserngjeld | 13 174 000 | 6 111 000 |
| Annen kortsiktig gjeld | 9 311 000 | 5 395 000 |
| Annen kortsiktig gjeld | 4 489 000 | 2 468 000 |
| Sum kortsiktig gjeld | 29 708 000 | 16 322 000 |
| Sum gjeld | 36 900 000 | 25 038 000 |
| SUM EGENKAPITAL OG GJELD | 31 045 000 | 362 278 000 |



Organisasjonsnr: 978 612 024
PETROTECH AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

The financial statement have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounted principles in Norway

Note

Antall årsverk i regnskapsåret
35.00

| <u>Sum</u> | <u>Beløp</u> |
|------------|--------------|
|------------|--------------|

| | | |
|---------------------------------|----------------------------|----------------------------|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler</u> | <u>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> |
|--|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Directorate of Taxes

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

PETROTECH AS
P.O. Box 575
5501 HAUGESUND

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

Dear Mr. Bjørn Dybdahl

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

Conclusion

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

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

Background

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

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

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997=1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

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



"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

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

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized the company is a wholly-owned subsidiary of a British company. The company's working language is English. Internal, English is also only language used for reporting purpose. Further, all key players and partners in this industry speak and use English language.

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

Best regards

Rune Tystad
Senior Adviser
Legal Department
Directorate of Taxes

Torstein Kinden Helleland



Financial Statements

Petrotech AS

2023



Petrotech AS Income statement

| NOTE | | 2023 NOK'000 | 2022 NOK'000 |
|--|--|------------------|-----------------|
| OPERATING REVENUE AND OPERATING EXPENSES | | | |
| 2 | Operating revenue | 44 808 | 47 751 |
| | Other Income | 0 | 25 |
| | Total operating revenue | 44 808 | 47 776 |
| | Costs of goods sold | 7 262 | 5 619 |
| 3,4 | Payroll and related costs | 48 315 | 40 100 |
| 5 | Depreciation and amortisation of fixed and intangible assets | 3 038 | 3 710 |
| 2,3 | Other operating expenses | 27 | 9 976 |
| | Total operating expenses | 58 642 | 59 405 |
| | Operating loss | (13 834) | (11 629) |
| FINANCIAL INCOME AND FINANCIAL EXPENSES | | | |
| | Interest income | 955 | 436 |
| | Interest income from group companies | 0 | 0 |
| 6 | Other financial expenses | (258 888) | 0 |
| 6 | Share of loss in subsidiaries | (64 087) | (46 880) |
| | Other interest expense | (1 231) | (562) |
| | Net foreign exchange (loss) / gain | (7 656) | (5 423) |
| | Financial items, net | (330 907) | (52 429) |
| | Loss before taxation | (344 741) | (64 058) |
| | Loss on ordinary activities | (344 741) | (64 058) |
| | LOSS FOR THE FINANCIAL YEAR | (344 741) | (64 058) |
| ALLOCATION OF NET LOSS AND EQUITY TRANSFERS | | | |
| 8 | Transferred from retained earnings | (344 741) | (64 058) |
| | Total allocations and equity transfers | (344 741) | (64 058) |



Petrotech AS

Balance sheet at 31 December

| NOTE | ASSETS | 2023 NOK'000 | 2022 NOK'000 |
|------|---|-----------------|-----------------|
| | Non-current assets | | |
| | Tangible fixed assets | | |
| 5 | Land, buildings and other property | 6 312 | 6 583 |
| 5 | Equipment and machinery | 15 583 | 15 498 |
| 5 | Fixtures and fittings | 83 | 110 |
| | Total tangible fixed assets | 21 978 | 22 191 |
| | Financial non-current assets | | |
| 6 | Shares in subsidiaries | 0 | 322 975 |
| | Total financial non-current assets | 0 | 322 975 |
| | Total non-current assets | 21 978 | 345 166 |
| | Current assets | | |
| | Inventories | 117 | 100 |
| | Receivables | | |
| | Accounts receivable | 3 536 | 6 461 |
| | Other receivables | 1 915 | 6 399 |
| | Total receivables | 5 451 | 12 860 |
| 9 | Cash and cash equivalents | 3 499 | 4 152 |
| | Total current assets | 9 067 | 17 112 |
| | TOTAL ASSETS | 31 045 | 362 278 |




Petrotech AS Balance sheet at 31 December

| NOTE | SHAREHOLDERS EQUITY AND LIABILITIES | 2023 NOK'000 | 2022 NOK'000 |
|------|---|-----------------------|-----------------------|
| | Shareholders equity | | |
| | Paid-in equity | | |
| 8,10 | Share capital | 8 982 | 8 982 |
| 8 | Share premium | <u>969 372</u> | <u>969 372</u> |
| | Total paid-in capital | <u>978 354</u> | <u>978 354</u> |
| | Retained earnings | | |
| 8 | Retained earnings | <u>(984 209)</u> | <u>(641 114)</u> |
| | Total retained earnings | <u>(984 209)</u> | <u>(641 114)</u> |
| | Total shareholders equity | <u>(5 855)</u> | <u>337 240</u> |
| | Liabilities | | |
| | Provisions for liabilities and charges | | |
| 4 | Retirement benefit obligations | <u>7 192</u> | <u>8 716</u> |
| | Total provisions for liabilities and charges | <u>7 192</u> | <u>8 716</u> |
| | Current liabilities | | |
| | Intercompany accounts payable | 13 174 | 6 111 |
| | Accounts payable | 4 489 | 2 468 |
| | Other short term liabilities | 9 311 | 5 395 |
| | Employee taxes and VAT | <u>2 734</u> | <u>2 348</u> |
| | Total current liabilities | <u>29 708</u> | <u>16 322</u> |
| | Total liabilities | <u>36 900</u> | <u>25 038</u> |
| | TOTAL SHAREHOLDERS EQUITY AND LIABILITIES | <u>31 045</u> | <u>362 278</u> |

Tananger, September 19th, 2024

Board of Directors


Lewis J W McAllister
Chairman



Steinar Riise
Director



Petrotech AS

Notes to the accounts, year ended 31 December 2023

Note 1 Accounting policies

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

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

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

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

Revenues

Sales of goods:

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

Arising from delivery of services:

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

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate.

In instances where there is no clear connection between the expense and revenue, the apportionment is estimated.

Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

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

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Inventories

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

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

Receivables

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

Cash and cash equivalents

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

Foreign currency

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

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



Shares in subsidiaries and associates

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

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

Affiliated companies

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

Pensions

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

Note 2 Related party transactions and balances

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

| Type of transaction | Classification | 2023 | 2022 |
|---|--|----------------|----------------|
| | | NOK'000 | NOK'000 |
| Sales to other companies in the Group | <i>Included in Operating Revenue</i> | 9 589 | 8 548 |
| Purchase from other companies in the Group | <i>Included in Other Operating costs</i> | 0 | 0 |
| Central management charge to other companies in the Group | <i>Included in Other income</i> | 0 | 0 |
| Central management charge from other companies in the Group | <i>Included in Other Operating costs</i> | 5 035 | (5 519) |
| | | 2023 | 2022 |
| | | NOK'000 | NOK'000 |
| Amounts owed by Intercompany receivables and Group undertakings | | - | - |
| Amounts owed to Intercompany payables and Group undertakings | | 13 174 | 6 111 |

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

| | | |
|---|----------------|----------------|
| Average number of employees during the year | 2023 | 2022 |
| | 33 | 37 |
| | 2023 | 2022 |
| | NOK'000 | NOK'000 |
| Payroll costs | | |
| Wages and salaries | 35 654 | 30 990 |
| Social security tax | 5 476 | 4 702 |
| Pension cost | 2 551 | 2 674 |
| Other benefits | 4 634 | 1 735 |
| Total | 48 315 | 40 100 |



Note 4 Retirement Benefit Scheme

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

The liabilities are insured through an insurance company.

| | 2023 | 2022 |
|--|--------------|--------------|
| | NOK'000 | NOK'000 |
| Annual pension cost | | |
| Present value of current year earnings | 1 990 | 2 007 |
| Interest cost on assets | 1 231 | 562 |
| Expected return on assets | (952) | (433) |
| Administrative expenses | 496 | 459 |
| Net periodic pension costs defined benefit plan | 2 765 | 2 595 |

| | 2023 | 2022 |
|---|----------------|----------------|
| | NOK'000 | NOK'000 |
| Pension Deficit | | |
| Pension Liability | (38 777) | (38 461) |
| Scheme Assets | 31 585 | 29 745 |
| Net pension liability in the balance sheet | (7 192) | (8 716) |

Significant economic indicators:

| | 2023 | 2022 |
|---|--------|--------|
| Discount rate | 3,70 % | 3,20 % |
| Expected return on plan assets | 3,70 % | 3,20 % |
| Rate of compensation increase | 3,75 % | 3,75 % |
| Long term inflation | 2,25 % | 1,75 % |
| Rate of pension increase | 2,40 % | 1,70 % |
| Increase of social security base amount (G) | 3,50 % | 3,50 % |

Note 5 Property, plant and equipment

| | Equipment and machinery NOK'000 | Land & buildings NOK'000 | Fittings and fixtures NOK'000 | Total NOK'000 |
|--|------------------------------------|-----------------------------|----------------------------------|------------------|
| Cost at 1 January 2023 | 75 294 | 11 838 | 2 261 | 89 393 |
| Additions, purchased | 4 611 | 0 | 0 | 4 611 |
| Disposals | (77) | 0 | 0 | (77) |
| Transfer out | (12 261) | 0 | 0 | (12 261) |
| Transfer in | 8 997 | 0 | 0 | 8 997 |
| Cost at 31 December 2023 | 76 564 | 11 838 | 2 261 | 90 663 |
| Acc. depreciation at 1 January 2023 | 59 796 | 5 255 | 2 151 | 67 201 |
| Depreciation charge | 2 740 | 271 | 27 | 3 038 |
| Impairment | 0 | 0 | 0 | 0 |
| Disposal | (77) | 0 | 0 | (77) |
| Transfer out | (2 777) | 0 | 0 | (2 777) |
| Transfer in | 1 300 | 0 | 0 | 1 300 |
| Acc. Depreciation at 31 December 2023 | 60 982 | 5 526 | 2 178 | 68 685 |
| Balance at 31 December 2023 | 15 583 | 6 312 | 83 | 21 978 |
| Economic life | 5, 9 & 10 years | 25 years | 5 years | |
| Depreciation method | straight-line | straight-line | straight-line | |



Note 6 Investments in subsidiaries

The company is the parent company to Expro Norway AS.

| Company | Number of shares | Registered office | Voting share | Ownership share |
|-----------------|------------------|-------------------|--------------|-----------------|
| Expro Norway AS | 1 001 | Stavanger | 100 % | 100 % |

| Company | Book value NOK'000 | Currency | Equity latest financial statements | Profit/(loss) latest financial statements |
|-----------------|--------------------|----------|------------------------------------|---|
| Expro Norway AS | 0 | NOK | (49 410) | (64 087) |

The book value of the shares in Expro Norway AS was written down to NOK 0 in 2019. In 2020, a capital contribution of NOK 417 184k was made to Expro Norway AS. The shares are booked according to the equity method, and the investment has been reduced by the loss in Expro Norway AS of NOK 17 496k in 2020, NOK 29 834k in 2021, NOK 46 880k in 2022 and NOK 64 087k in 2023. In 2023 in addition the remaining book value of NOK 258 888k was written down.

Note 7 Income tax expense

Specification of income tax expense:

| | 2023 NOK'000 | 2022 NOK'000 |
|--------------------------------------|-----------------|-----------------|
| Current income tax payable | 0 | 0 |
| Changes in deferred tax | 0 | 0 |
| Prior year adjustments | 0 | 0 |
| Tax on ordinary profit/(loss) | 0 | 0 |

| | 2023 NOK'000 | 2022 NOK'000 |
|----------------------------------|-----------------|-----------------|
| Unrecognised deferred tax assets | 25 220 | 21 142 |

Specification of tax payable

| | 2023 NOK'000 | 2022 NOK'000 |
|---|-----------------|-----------------|
| Current year income tax payable | 0 | 0 |
| Tax on group contribution | 0 | 0 |
| Refund according to the division model, prior years | 0 | 0 |
| Prior year adjustments | 0 | 0 |
| Current income tax payable in Balance Sheet | 0 | 0 |

At the balance sheet date the company had an unrecognized deferred tax assets totalling NOK 25.220 (2022: NOK 21 142k), arising from tax loss generated in the company. The net deferred tax asset has not been recognized as management does not consider it likely that the benefit will be realized in the near term.

Note 8 Equity transactions

| This year's change in equity: | Share capital NOK'000 | Share premium NOK'000 | Capital Injection NOK'000 | Share of subsidiaries' equity NOK'000 | Retained Earnings NOK'000 | Total equity NOK'000 |
|--------------------------------------|--------------------------|--------------------------|------------------------------|--|------------------------------|-------------------------|
| Equity at 1 January 2023 | 8 982 | 969 372 | 0 | 0 | (641 114) | 337 240 |
| This year's change in equity: | | | | | | |
| Loss of the year | | | | | (344 741) | (344 741) |
| Pensions | | | | | 699 | 699 |
| FX on reserves translations | | | | | 1 003 | 1 003 |
| Other | | | | | -56 | (56) |
| Equity at 31 December 2023 | 8 982 | 969 372 | 0 | 0 | (984 209) | (5 855) |



Note 9 Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 1 819k.

Note 10 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of the following classes:

| Shareholder's name | Total shares | share | share |
|---------------------------------|--------------|-------|-------|
| <i>Expro Holdings Norway AS</i> | 6 909 549 | 100 % | 100 % |

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

Note 11 Going concern assumption

The entity's net equity is negative as of 31 December 2023. The Board is however positive about the future. The group is willing to secure operations either through a merger or contributed equity. Based on this, the Board has justified a going concern assumption in the financial statement.





Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Petrotech AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Petrotech AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Social Responsibility.

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

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Independent Auditor's Report
Petrotech AS

such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 23. September 2024
Deloitte AS

Bård Frøyland
State Authorised Public Accountant
(electronically signed)



Independent Auditors Report 2023 - Petrotech AS

| | |
|----------------|------------|
| Name | Date |
| Frøyland, Bård | 2024-09-23 |

Identification

 bankID Frøyland, Bård



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