



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 747 005
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EDDYFI NDT NORWAY AS
Forretningsadresse:	Glasskaret 1 5106 ØVRE ERVIK

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lene Brun
Dato for fastsettelse av årsregnskapet:	23.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	2, 3, 5	705 601	1 526 428
Sum kostnader		705 601	1 526 428
Driftsresultat		-705 601	-1 526 428
Finansinntekter og finanskostnader			
Annen finansinntekt	4, 5	1 683 519	1 476 649
Sum finansinntekter		1 683 519	1 476 649
Annen finanskostnad	4, 5	769 382	1 050 835
Sum finanskostnader		769 382	1 050 835
Netto finans		914 137	425 814
Ordinært resultat før skattekostnad		208 536	-1 100 614
Skattekostnad på ordinært resultat	6	45 878	-162 745
Ordinært resultat etter skattekostnad		162 658	-937 869
Årsresultat	11	162 658	-937 869
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		162 658	-937 869
Sum overføringer og disponeringer		162 658	-937 869



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		553 213 292	553 050 633
Lån til foretak i samme konsern		82 687 869	73 536 805
Sum finansielle anleggsmidler		635 901 161	626 587 438
Sum anleggsmidler		635 901 161	626 587 438
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer Konsern	8, 12	6 116	
Andre fordringer	12	6 626	38 069
Konsernfordringer	8, 12	0	32 389
Sum fordringer		12 742	70 458
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	328 704	742 113
Sum bankinnskudd, kontanter og lignende		328 704	742 113
Sum omløpsmidler		341 446	812 571
SUM EIENDELER		636 242 607	627 400 009
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10, 11	60 905 385	60 905 385
Overkurs	11	547 743 619	547 743 619
Sum innskutt egenkapital		608 649 004	608 649 004



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital	11	-2 637 592	-2 800 250
Sum opptjent egenkapital		-2 637 592	-2 800 250
Sum egenkapital		606 011 412	605 848 754
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	15 189 468	16 695 119
Øvrig langsiktig gjeld	12		
Sum annen langsiktig gjeld		15 189 468	16 695 119
Sum langsiktig gjeld		15 189 468	16 695 119
Kortsiktig gjeld			
Leverandørgjeld		16 361	
Kortsiktig konserngjeld	12	14 745 365	4 854 288
Annen kortsiktig gjeld	12	280 000	1 848
Sum kortsiktig gjeld		15 041 726	4 856 136
Sum gjeld		30 231 194	21 551 255
SUM EGENKAPITAL OG GJELD		636 242 606	627 400 009



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 554647

Enheten

Organisasjonsnummer: 924 747 005
Organisasjonsform: Aksjeselskap
Foretaksnavn: EDDYFI NDT NORWAY AS
Forretningsadresse: Glasskaret 1
5106 ØVRE ERVIK

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Konsernregnskap lagt ved: 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: Lene Brun
Dato for fastsettelse av årsregnskapet: 23.06.2023

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 06.07.2023



Organisasjonsnr: 924 747 005
EDDYFI NDT NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	2, 3, 5	705 601	1 526 428
Sum kostnader		705 601	1 526 428
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Finansinntekter og finanskostnader			
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Organisasjonsnr: 924 747 005
EDDYFI NDT NORWAY AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap		553 213 292	553 050 633
Lån til foretak i samme konsern		82 687 869	73 536 805
Sum finansielle anleggsmidler		635 901 161	626 587 438
Sum anleggsmidler		635 901 161	626 587 438

Omløpsmidler

Varer

Fordringer

Kundefordringer Konsern	8, 12	6 116	
Andre fordringer	12	6 626	38 069
Konsernfordringer	8, 12	0	32 389
Sum fordringer		12 742	70 458

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	9	328 704	742 113
Sum bankinnskudd, kontanter og lignende		328 704	742 113
Sum omløpsmidler		341 446	812 571

SUM EIENDELER **636 242 607** **627 400 009**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	10, 11	60 905 385	60 905 385
Overkurs	11	547 743 619	547 743 619
Sum innskutt egenkapital		608 649 004	608 649 004

Opptjent egenkapital

Annen egenkapital	11	-2 637 592	-2 800 250
Sum opptjent egenkapital		-2 637 592	-2 800 250

Sum egenkapital **606 011 412** **605 848 754**



Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	15 189 468	16 695 119
Øvrig langsiktig gjeld	12		
Sum annen langsiktig gjeld		15 189 468	16 695 119
Sum langsiktig gjeld		15 189 468	16 695 119
Kortsiktig gjeld			
Leverandørgjeld		16 361	
Kortsiktig konserngjeld	12	14 745 365	4 854 288
Annen kortsiktig gjeld	12	280 000	1 848
Sum kortsiktig gjeld		15 041 726	4 856 136
Sum gjeld		30 231 194	21 551 255
SUM EGENKAPITAL OG GJELD		636 242 606	627 400 009



Organisasjonsnr: 924 747 005
EDDYFI NDT NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<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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**Financial Statements 2022
for
Eddyfi NDT Norway AS**

Content:

Income statement
Balance sheet
Cash flow
Notes to the Accounts



Amounts in NOK

INCOME STATEMENT

	Note	2 022	2021
OPERATING INCOME			
Revenue		-	-
TOTAL OPERATING INCOME		-	-
OPERATING EXPENSES			
Other operating expenses	2, 3, 5	705 601	1 526 428
TOTAL OPERATING EXPENSES		705 601	1 526 428
OPERATING PROFIT/(LOSS)		(705 601)	(1 526 428)
FINANCIAL INCOME AND EXPENSES			
Financial income	4, 5	1 683 519	1 476 649
Financial expenses	4, 5	769 382	1 050 835
NET FINANCIAL ITEMS		914 137	425 814
OPERATING RESULT BEFORE TAX		208 536	(1 100 614)
Tax on ordinary result	6	45 878	(162 745)
ORDINARY RESULT AFTER TAX	11	162 658	(937 869)
<i>Allocation of net result</i>			
Allocated to other equity		162 658	(937 869)
Net brought forward		162 658	(937 869)



Amounts in NOK

BALANCE SHEET

	Note	2022	2021
ASSETS			
FIXED ASSETS			
Intangible assets			
Defered tax assets	6	-	-
Total intangible assets		-	-
Total tangible assets		-	-
Financial fixed assets			
Investments in subsidiaries	7	553 213 292	553 050 633
Loan to group companies	8, 12	82 687 869	73 536 805
Total financial fixed assets		635 901 161	626 587 438
TOTAL FIXED ASSETS		635 901 161	626 587 438
CURRENT ASSETS			
Receivables			
Accounts receivables group	8, 12	6 116	-
Other short term receivables	12	6 626	38 069
Other short term receivables group	8, 12	-	32 389
Total receivables		12 741	70 458
Cash and bank deposits	9	328 704	742 113
TOTAL CURRENT ASSETS		341 446	812 571
TOTAL ASSETS		636 242 607	627 400 009



Amounts in NOK

BALANCE SHEET

	Note	2022	2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-up equity			
Share capital	10, 11	60 905 385	60 905 385
Share premium reserve	11	547 743 619	547 743 619
Total paid-up equity		608 649 004	608 649 004
Retained earnings			
Other equity	11	(2 637 592)	(2 800 250)
Total retained earnings		(2 637 592)	(2 800 250)
TOTAL EQUITY		606 011 412	605 848 754
LIABILITIES			
Non-current liabilities			
Deferred tax	7	-	-
Long term debt group	12	15 189 468	16 695 119
Other non-current liabilities	12	-	-
Total non-current liabilities		15 189 468	16 695 119
Current liabilities			
Accounts payable		16 361	-
Other short term debt group	12	14 745 365	4 854 288
Other current debt	12	280 000	1 848
Total current liabilities		15 041 726	4 856 136
TOTAL LIABILITIES		30 231 194	21 551 255
TOTAL EQUITY AND LIABILITIES		636 242 607	627 400 009

Bergen, 23 / 06 - 2023

73411BC22C4CFBDC6232651B87FE4DF contractworks

Martin Theriault
Chairman of the Board

2C391E8F60D3ABE7950666A7B75D8C58 contractworks

Paul Seaforth Cooper
Member of the Board/General Manager

53E03FB82CB946DCAF0E49E9880F75A7 contractworks

Jan Ove Toskedal
Member of the Board



Amounts in NOK

INDIRECT CASH FLOW

	2022	2021
Cash flows from operating activities		
Profit/loss before tax	208 536	(1 100 614)
- Taxation paid	-	-
+ Ordinary depreciation	-	-
+/- Change in inventory	-	-
+/- Change in accounts receivable	(6 116)	146 446
+/- Change in accounts payable	16 361	-
+/- Items classified as investment or financing activities	-	-
+/- Change in other accrual items	(632 190)	1 099 540
= Net cash flows from operating activities	(413 408)	145 372
Cash flows from investment activities		
+ Proceeds from the sale of fixed assets	-	-
- Payments to buy tangible assets	-	-
= Net cash flows from investment activities	-	-
Cash flows from financing activities		
+ Proceeds from the issuance of new long-term liabilities	-	-
= Net cash flows from financing activities	-	-
= Net change in cash and cash equivalents	(413 408)	145 372
+ Cash and cash equivalents at the start of the period	742 113	596 741
= Cash and cash equivalents at the end of the period	328 704	742 113



NOTES TO THE ACCOUNTS

Amounts in NOK

Note 1 Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The preparation of the Financial Statements are based on the assumption of going concern.

Use of estimates

The preparation of accounts in accordance with the 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 subsidiaries

Subsidiaries are the entities over which the parent company has control, and thus decisive influence on the entities' financial and operational strategies, normally by owning more than half of the voting capital. Investment in subsidiaries are carried at the lower of cost or estimated recoverable amount.

The following entities are included in the group as of 31.12.:

Parent company and subsidiaries:	Ownership
Eddyfi NDT Norway AS	
NDT Global AS	100 %
TSC Subsea AS	100 %

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use are classified as fixed assets. 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.

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

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 based on individual assessments of the individual receivables. Additionally, for accounts receivables, a provision is made to cover expected losses.

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 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 recognized 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.

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.

Consolidated Financial Statement

Eddyfi NDT Norway AS utilize the exemption rule for the preparation of consolidated statements in accordance with the Norwegian Accounting Act §3-7. Eddyfi NDT Norway AS is 100% owned by Eddyfi NDT Inc, located in Canada. Eddyfi NDT Inc prepared consolidated statements in accordance with IFRS, and these consolidated reports also includes Eddyfi NDT Norway AS and its subsidiaries.



Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Eddyfi NDT Norway AS does not have any employees.

No remuneration have been paid to the General Manager/Chairman of the Board during 2022.

No loans or guarantees have been granted to the General Manager, Chairman of the Board or other related parties.

	2022	2021
Expensed audit fee		
Statutory audit fee	499 310	285 004
Other assistance	-	-
Total	499 310	285 004

The amounts for the parent company are incl. VAT.

Note 3 Other operating expenses

	2022	2021
Other operating expenses		
Audit, accounting and other legal advisors	680 151	1 525 353
Other expenses	25 450	1 075
Total other operating expenses	705 601	1 526 428

Note 4 Financial items

	2022	2021
Financial income		
Interest income from group companies	1 521 253	1 454 926
Other interest income	22 289	-
Profit on currency	115 836	-
Other financial income from Group companies	24 141	21 723
Other financial income	-	-
Total financial income	1 683 519	1 476 649

	2022	2021
Financial costs		
Interest expense to group companies	768 841	689 971
Loss on currency	541	360 864
Total financial costs	769 382	1 050 835

Net financial items	914 137	425 814
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Note 5 Related party transactions

Remuneration to senior executives is disclosed in note 3, for intercompany balances see note 8.

Related-party transactions

	2022	2021
Interest income		
NDT Global AS	1 469 683	1 376 996
TSC Subsea AS	51 570	77 930
Total	1 521 253	1 454 926

Interest expenses		
Previa Technologies Inc	680 185	653 558
NDT Global AS	-	26 244
TSC Subsea AS	36 828	10 169
TSC Subsea Inspecoes LTDA	51 829	-
Total	768 841	689 971



Guarantee commission		
Previa Technologies Inc	24 141	21 723
Total	24 141	21 723

Eddyfi NDT Inc is the parent company to Eddyfi NDT Norway AS. Eddyfi NDT Norway AS is the parent company to the Norwegian companies NDT Global AS and TSC Subsea AS. The other companies mentioned in the group are part of the Previa Inc (previous Eddyfi NDT Inc) group which has its headquarter in Canada.

Note 6 Tax

This year's tax expense	2022	2021
Payable tax	45 878	497 050
Changes in deferred tax	-	(659 795)
Tax expense on ordinary profit/loss	45 878	(162 745)

Basis for tax expense, change in deferred tax and payable tax

Basis for payable tax	2022	2021
Ordinary result before tax	208 536	(1 100 614)
Permanent differences	-	360 864
Basis for tax expense on ordinary result	208 536	(739 750)
Changes in temporary differences	-	2 999 067
Basis for payable tax in the income statement	208 536	2 259 317
Allocation of loss to be brought forward	-	-
Group contribution + / -	(208 536)	(2 259 317)
Taxable income	-	-

Reconciliation of tax expenses for the year	Bergen, 23 / 06 - 2023	2022	2021
Ordinary result before tax		208 536	(1 100 614)
Calculated tax		45 878	(242 135)
Tax expense in the revenue statement		45 878	(162 745)
Difference		-	(79 390)

The difference consist of the following:

Tax on permanent differences	-	79 390
Total explained difference	-	79 390

Payable tax in the balance sheet	2022	2021
Payable tax in the tax expense	45 878	497 050
Tax effect of group contribution	(45 878)	(497 050)
Payable tax in the balance sheet	-	-

Calculation of effective tax rate		
Ordinary result before tax	208 536	(1 100 614)
Calculated tax	45 878	(242 135)
Tax on permanent differences	-	79 390
Total tax expense	45 878	(162 745)
Effective tax rate	22 %	15 %

Calculation of deferred tax

Temporary differences	2022	2021
Other differences	-	-
Net temporary differences	-	-
Accumulated loss to be brought forward	-	-
Basis for deferred tax	-	-
Deferred tax	-	-
Not included in the deferred tax calculation	-	-
Deferred tax assets (-) / Deferred tax in the balance sheet	-	-



Note 7 Investments in subsidiaries

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

Subsidiary	Owner-ship	Headquarters	Book value 31.12.22
NDT Global AS	100 %	Bergen, NOR	454 565 074
TSC Subsea AS	100 %	Bergen, NOR	98 648 218
Book value 31.12.22			553 213 292

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

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

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

Impairment evaluation

In order to assess the need for impairment for book values in the accounts, the management has followed up the recoverable amount for NDT Global AS represented as a cash flow generating unit (CGU). Recoverable amount in this CGU is based on value in use, determined by discounting future cash flows to be generated from continued operation of the CGU. The calculation of the value in use uses estimated cash flows based on future cash flows, budgets and strategic forecasts for the period 2023-2027 and an annual growth rate for the following years.

The key assumptions used to estimate value in use are as follows:

- (i) Discount rate after tax
- (ii) Growth rate
- (iii) EBITDA margin

The discount rate is a pre-tax weighted average cost of capital (WACC). The discount rate was calculated using a risk-free rate of 4.1%, a general market risk premium of 5.8%, a small cap premium of 0.0%, cost of debt capital of 4.1%, and a debt/total capital factor of 85%. The growth rate in the terminal period is determined by using the lowest of Norges Bank's inflation rate and the long-term growth rate estimated by the management.

Budgeted EBITDA is based on expectations for future results by taking into account:

- (i) Experience from historical results
- (ii) Existing operations
- (iii) Growth in existing operations as a result of introduction of new tools and entering new markets
- (iv) Application of loss carry forwards

The estimated recoverable amount of the CGU exceeds the book value of the group's assets minus liabilities given the assumptions mentioned above.

The table below shows potential impairments if the key assumptions are changing:



Sensitivity analysis

		Expected growth				
		1 %	1,50 %	2 %	2,50 %	3 %
WACC	9,10 %	-	-	-	-	-
	9,50 %	-	-	-	-	-
	10 %	-	-	-	-	-
	10,50 %	-	-	-	-	-

The evaluation shows that with a growth rate from 1-3% and a WACC increase from the current level at 9.2% to 10.5% still doesn't indicate any impairment.

Note 8 Intercompany items between companies in the same group

Long-term receivables	2022	2021
NDT Global AS	82 687 869	69 597 958
TSC Subsea AS	-	3 938 848
Total long-term receivables	82 687 869	73 536 805
Account receivables		
NDT Global AS	-	-
Previa Technologies	6 116	-
Total account receivables	6 116	-
Other short-term receivables		
Previa Technologies	-	32 389
Total other short-term receivables	-	32 389
Other long-term liabilities		
Previa Technologies	10 875 304	16 695 119
Total other long-term liabilities	10 875 304	16 695 119
Trade creditors		
NDT Global LLC	-	-
NDT Global Inc.	-	-
NDT Germany	-	-
TSC Subsea UK Ltd.	-	-
Total account payables	-	-
Other short-term debt		
NDT Global AS	208 537	4 179 771
TSC Subsea AS	14 536 828	674 516
NDT Global LLC	-	-
NDT Global Inc.	-	-
NDT Germany	-	-
TSC Subsea UK Ltd.	-	-
Eddyfi NDT Inc.	-	-
TSC Subsea Inspeccios Ltda	4 314 165	-
Total other short-term debt	19 059 529	4 854 288

The intercompany balances occurred during the ordinary transactions between the entities, based on existing agreements.



Note 9 Restricted bank deposits, cash in hand etc.

The Company doesn't have any restricted bank deposits or other restricted funds as of 31.12.22.

Note 10 Share capital, shareholders etc.

The share capital in Eddyfi NDT Norway AS as of 31.12.2022 consists of:

	Total	Par value	Posted
Ordinary shares	60 905 385	1,00	60 905 385
Total	60 905 385	1,00	60 905 385

Ownership structure as of 31.12.2022:

	City	Country	Total	Ownership
Eddyfi NDT Inc.	Quebec City	Canada	60 905 385	100 %
Total			60 905 385	100 %

Note 11 Equity

Changes in the equity	Share capital	Share premium	Retained earnings	Total equity
Equity as of 01.01.2022	60 905 385	547 743 619	(2 800 250)	605 848 754
Annual result	-	-	162 658	162 658
Equity as of 31.12.2022	60 905 385	547 743 619	(2 637 592)	606 011 412

Note 12 Receivables and liabilities

Other long-term receivables	2022	2021
Intercompany receivables	-	73 536 805
Total other long-term receivables	-	73 536 805

Account receivables		
Intercompany account receivables	6 116	-
Total account receivables	6 116	-

Other short-term receivables		
Other receivables	6 626	38 069
Intercompany receivables	-	32 389
Total other long-term receivables	6 626	70 458

Other long-term liabilities		
Other long-term debt group	10 875 304	16 695 119
Total other long-term liabilities	10 875 304	16 695 119

Trade creditors		
Account payables	16 361	-
Total trade creditors	16 361	-

Other short-term liabilities		
Other short-term debt	280 000	1 848
Other short-term debt group	14 745 365	4 854 288
Total other long-term liabilities	15 025 365	4 856 136

Note 13 - Subsequent events

No subsequent events after period end.





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To the General Meeting of Eddyfi NDT Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Eddyfi NDT Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Ålia	Finnsnes	Moide	Trondheim
Arendal	Hamer	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulssteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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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.

Bergen, 28 June 2023
KPMG AS

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

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Knut Olav Karlsen

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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:

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

De ovennevnte selskapene er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapene driver servicenæring innen olje- og gassnæringen. Alle kundene er internasjonale store selskaper innen olje- og gassindustrien. Selskapenes arbeidsspråk er engelsk, og styrelederen i selskapene er utenlandsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.