



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lene Brun
Dato for fastsettelse av årsregnskapet: 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
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	146 446
Sum inntekter		0	146 446
Kostnader			
Annen driftskostnad		1 526 428	4 991 349
Sum kostnader		1 526 428	4 991 349
Driftsresultat		-1 526 428	-4 844 903
Finansinntekter og finanskostnader			
Annen finansinntekt		1 476 649	4 242 926
Sum finansinntekter		1 476 649	4 242 926
Annen finanskostnad		1 050 835	543 986
Sum finanskostnader		1 050 835	543 986
Netto finans		425 814	3 698 940
Ordinært resultat før skattekostnad		-1 100 614	-1 145 963
Skattekostnad på ordinært resultat		-162 745	716 418
Ordinært resultat etter skattekostnad		-937 869	-1 862 381
Årsresultat		-937 869	-1 862 381



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		553 050 633	562 373 719
Lån til foretak i samme konsern		73 536 805	72 081 879
Sum finansielle anleggsmidler		626 587 438	634 455 598
Sum anleggsmidler		626 587 438	634 455 598
Omløpsmidler			
Varer			
Fordringer			
Gruppe/Konsern			146 446
Andre fordringer		38 069	
Gruppe		32 389	10 666
Sum fordringer		70 458	157 112
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		742 113	596 741
Sum bankinnskudd, kontanter og lignende		742 113	596 741
Sum omløpsmidler		812 571	753 853
SUM EIENDELER		627 400 009	635 209 451
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		60 905 385	60 905 385
Overkurs		547 743 619	547 743 619
Sum innskutt egenkapital		608 649 004	608 649 004



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		-2 800 250	-1 862 381
Sum opptjent egenkapital		-2 800 250	-1 862 381
Sum egenkapital		605 848 754	606 786 623
Gjeld			
Langsiktig gjeld			
Utsatt skatt			659 795
Sum avsetninger for forpliktelser			659 795
Annen langsiktig gjeld			
Langsiktig konserngjeld		16 695 119	16 041 561
Øvrig langsiktig gjeld			10 724 489
Sum annen langsiktig gjeld		16 695 119	26 766 050
Sum langsiktig gjeld		16 695 119	27 425 845
Kortsiktig gjeld			
Kortsiktig konserngjeld		4 854 288	487 720
Annen kortsiktig gjeld		1 848	509 263
Sum kortsiktig gjeld		4 856 136	996 983
Sum gjeld		21 551 255	28 422 828
SUM EGENKAPITAL OG GJELD		627 400 009	635 209 451



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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 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

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Statsautoriserede 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



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**Financial Statements 2021
for
Eddyfi NDT Norway AS**

Content:

Income statement
Balance sheet
Cash flow
Notes to the Accounts



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Annual Report 2021 for Eddyfi NDT Norway AS

The nature and location of the business

Eddyfi NDT Norway AS (hereafter the Company) is a holding company, owning the following subsidiaries:

- NDT Global AS (100%)
- TSC Subsea AS (100%)

The Company's registered address is in Bergen municipality, that is also the operational head office.

Fair review of development and result

The Company doesn't have any operating income in 2021 (NOK 146 446 in 2020). Other operating expenses reduced from NOK 4 991 349 in 2020 to NOK 1 526 428 in 2021. Net loss for 2021 was NOK 937 869 compared to NOK 1 862 381 in 2020. The Company has an equity ratio of 97 % in 2021 compared to 96% in 2020. Cash balance was increased from NOK 596 741 in 2020 to NOK 742 113 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

The Company's exposure to financial risk is limited. Long term receivables from group companies and main part of accounts payable / accounts receivable are recorded in NOK. The company has one loan from group companies in USD.

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.

Employees

The Company doesn't have any employees.

External environment

The Company is not exposed to factors affecting its activities. The Company does not pollute the external environment.

Insurance

The Company holds a directors and officers liability insurance with a coverage of USD 20 million.



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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 937 869 which is proposed to be transferred as follows:

	Eddyfi NDT Norway AS
Allocated to other equity	0
Transferred from other equity	937 869

Bergen, 23.06.2022
The board of NDT Global AS

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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

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Jan Ove Toskedal
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Jan Ove Toskedal
Member of the Board



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Amounts in NOK

INCOME STATEMENT

	Note	2 021	2020
OPERATING INCOME			
Revenue	2, 9	-	146 446
TOTAL OPERATING INCOME		-	146 446
OPERATING EXPENSES			
Other operating expenses	4, 9	1 526 428	4 991 349
TOTAL OPERATING EXPENSES		1 526 428	4 991 349
OPERATING PROFIT/(LOSS)		(1 526 428)	(4 844 903)
FINANCIAL INCOME AND EXPENSES			
Financial income	5, 9	1 476 649	4 242 926
Financial expenses	5, 9	1 050 835	543 986
NET FINANCIAL ITEMS		425 814	3 698 939
OPERATING RESULT BEFORE TAX		(1 100 614)	(1 145 963)
Tax on ordinary result	6	(162 745)	716 418
ORDINARY RESULT AFTER TAX	12	(937 869)	(1 862 381)
<i>Allocation of net result</i>			
Allocated to other equity		(937 869)	(1 862 381)
Net brought forward		(937 869)	(1 862 381)



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Amounts in NOK

BALANCE SHEET

	Note	2021	2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax assets	6	-	-
Total intangible assets		-	-
Total tangible assets		-	-
Financial fixed assets			
Investments in subsidiaries	7	553 050 633	562 373 719
Loan to group companies	8, 13	73 536 805	72 081 879
Total financial fixed assets		626 587 438	634 455 598
TOTAL FIXED ASSETS		626 587 438	634 455 598
CURRENT ASSETS			
Receivables			
Accounts receivables group	8, 13	-	146 446
Other short term receivables	13	38 069	-
Other short term receivables group	8, 13	32 389	10 666
Total receivables		70 458	157 112
Cash and bank deposits	10	742 113	596 741
TOTAL CURRENT ASSETS		812 571	753 853
TOTAL ASSETS		627 400 009	635 209 451



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Amounts in NOK

BALANCE SHEET

	Note	2021	2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-up equity			
Share capital	11, 12	60 905 385	60 905 385
Share premium reserve	12	547 743 619	547 743 619
Total paid-up equity		608 649 004	608 649 004
Retained earnings			
Other equity	12	(2 800 250)	(1 862 381)
Total retained earnings		(2 800 250)	(1 862 381)
TOTAL EQUITY		605 848 754	606 786 623
LIABILITIES			
Non-current liabilities			
Deferred tax	6	-	659 795
Long term debt group	13	16 695 119	16 041 561
Other non-current liabilities	13	-	10 724 489
Total non-current liabilities		16 695 119	27 425 845
Current liabilities			
Other short term debt group	13	4 854 288	487 720
Other current debt	13	1 848	509 263
Total current liabilities		4 856 136	996 983
TOTAL LIABILITIES		21 551 255	28 422 828
TOTAL EQUITY AND LIABILITIES		627 400 009	635 209 451

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Bergen, 23 / 06 - 2022

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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/General Manager

DocuSigned by:

Jan Ove Toskedal

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Jan Ove Toskedal
Member of the Board



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Amounts in NOK

INDIRECT CASH FLOW

	2 021	2020
Cash flows from operating activities		
Profit/loss before tax	(1 100 614)	(1 145 963)
- Taxation paid	-	-
+ Ordinary depreciation	-	-
+/- Change in inventory	-	-
+/- Change in accounts receivable	146 446	(146 446)
+/- Change in accounts payable	-	-
+/- Items classified as investment or financing activities	-	-
+/- Change in other accrual items	1 099 540	1 292 541
= Net cash flows from operating activities	145 372	132
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	145 372	132
+ Cash and cash equivalents at the start of the period	596 741	596 609
= Cash and cash equivalents at the end of the period	742 113	596 741



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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.



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Note 2 Revenues

Activity distribution	2021	2020
Revenue other	-	146 446
Total	-	146 446

Business segment distribution	2021	2020
Other segments	-	146 446
Total	-	146 446

Geographical distribution	2021	2020
Norway	-	146 446
Total	-	146 446

Note 3 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 2021.

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

Expensed audit fee	2021	2020
Statutory audit fee	285 004	272 169
Other assistance	-	50 000
Total	285 004	322 169

The amounts for the parent company are incl. VAT.

Note 4 Other operating expenses

Other operating expenses	2021	2020
Audit, accounting and other legal advisors	1 525 353	791 034
Other expenses	1 075	4 200 315
Total other operating expenses	1 526 428	4 991 349

Note 5 Financial items

Financial income	2021	2020
Interest income from group companies	1 454 926	1 233 061
Other interest income	-	132
Profit on currency	-	2 999 067
Other financial income from Group companies	21 723	-
Other financial income	-	10 666
Total financial income	1 476 649	4 242 926

Financial costs	2021	2020
Interest expense to group companies	689 971	543 986
Loss on currency	360 864	-
Total financial costs	1 050 835	543 986

Net financial items	425 814	3 698 939
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Note 6 Tax

	2021	2020
This year's tax expense		
Payable tax	497 050	56 623
Changes in deferred tax	(659 795)	659 795
Tax expense on ordinary profit/loss	(162 745)	716 418

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

	2021	2020
Basis for payable tax		
Ordinary result before tax	(1 100 614)	(1 145 963)
Permanent differences	360 864	4 402 405
Basis for tax expense on ordinary result	(739 750)	3 256 442
Changes in temporary differences	2 999 067	(2 999 067)
Basis for payable tax in the income statement	2 259 317	257 375
Allocation of loss to be brought forward	-	-
Group contribution +/-	(2 259 317)	(257 375)
Taxable income	-	-

	2021	2020
Reconciliation of tax expenses for the year		
Ordinary result before tax	(1 100 614)	(1 145 963)
Calculated tax	(242 135)	(252 112)
Tax expense in the revenue statement	(162 745)	716 418
Difference	(79 390)	968 530

The difference consist of the following:

Tax on permanent differences	79 390	968 529
Total explained difference	79 390	968 529

	2021	2020
Payable tax in the balance sheet		
Payable tax in the tax expense	497 050	257 375
Tax effect of group contribution	(497 050)	(257 375)
Payable tax in the balance sheet	-	-

	2021	2020
Calculation of effective tax rate		
Ordinary result before tax	(1 100 614)	(1 145 963)
Calculated tax	(242 135)	(252 112)
Tax on permanent differences	79 390	968 529
Total tax expense	(162 745)	716 417
Effective tax rate	15 %	-62,5 %

Calculation of deferred tax

	2021	2020
Temporary differences		
Other differences	-	2 999 067
Net temporary differences	-	2 999 067
Accumulated loss to be brought forward	-	-
Basis for deferred tax	-	2 999 067

Deferred tax	-	659 795
Not included in the deferred tax calculation	-	-
Deferred tax assets (-) / Deferred tax in the balance sheet	-	659 795



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Note 7 Investments in subsidiaries

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

Subsidiary	Owner-ship	Headquarters	Book value 31.12.21
NDT Global AS	100 %	Bergen, NOR	454 402 415
TSC Subsea AS	100 %	Bergen, NOR	98 648 218
Book value 31.12.21			553 050 633

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.

The acquisition of NDT Global AS back in 2020 consisted of a cash element and a earn-out agreement. During 2021 the remaining estimate of NOK 10 724 489 related to the earn-out agreement were impaired.

Note 8 Intercompany items between companies in the same group

Long-term receivables	2021	2020
NDT Global AS	69 597 958	68 220 962
TSC Subsea AS	3 938 848	3 860 917
Total long-term receivables	73 536 805	72 081 879

Account receivables		
NDT Global AS	-	121 459
TSC Subsea AS	-	24 987
Total account receivables	-	146 446

Other short-term receivables		
Eddyfi NDT Inc.	32 389	10 666
Total other short-term receivables	32 389	10 666

Other long-term liabilities		
Eddyfi NDT Inc.	16 695 119	16 041 561
Total other long-term liabilities	16 695 119	16 041 561

Other short-term debt		
NDT Global AS	4 179 771	308 115
TSC Subsea AS	674 516	179 605
Total other short-term debt	4 854 288	487 720

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



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Note 9 Related party transactions

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

Related-party transactions

	2021	2020
Sale of services		
Eddyfi NDT Inc.	-	10 666
NDT Global AS	-	121 459
TSC Subsea AS	-	24 987
Total	-	157 112
Interest income		
NDT Global AS	1 376 996	1 166 979
TSC Subsea AS	77 930	66 082
Total	1 454 926	1 233 061
Interest expenses		
Eddyfi NDT Inc.	653 558	543 986
NDT Global AS	26 244	-
TSC Subsea AS	10 169	-
Total	689 971	543 986
Guarantee commission		
Eddyfi NDT Inc.	21 723	-
Total	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 Eddyfi NDT Inc group which has its headquarter in Canada.

Note 10 Restricted bank deposits, cash in hand etc.

The Company doesn't have any restricted bank deposits or other restricted funds as of 31.12.21.

Note 11 Share capital, shareholders etc.

The share capital in Eddyfi NDT Norway AS as of 31.12.2021 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 31.12.2021:

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

Note 12 Equity

Changes in the equity	Share capital	Share premium	Retained earnings	Total equity
Equity as of 01.01.2021	60 905 385	547 743 619	(1 862 381)	606 786 623
Annual result	-	-	(937 869)	(937 869)
Equity as of 31.12.	60 905 385	547 743 619	(2 800 250)	605 848 754



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Note 13 Receivables and liabilities

	2021	2020
Other long-term receivables		
Other receivables	-	-
Intercompany receivables	73 536 805	72 081 879
Total other long-term receivables	73 536 805	72 081 879

Account receivables		
Account receivables	-	-
Intercompany account receivables	-	146 446
Bad debt accrual	-	-
Total account receivables	-	146 446

Other short-term receivables		
Other receivables	38 069	-
Intercompany receivables	32 389	10 666
Total other long-term receivables	70 458	10 666

Other long-term liabilities		
Other long-term debt	-	10 724 489
Other long-term debt group	16 695 119	16 041 561
Total other long-term liabilities	16 695 119	26 766 050

Trade creditors		
Account payables	-	-
Intercompany account payables	-	-
Total trade creditors	-	-

Other short-term liabilities		
Other short-term debt	1 848	509 263
Other short-term debt group	4 854 288	487 720
Total other long-term liabilities	4 856 136	996 983

Note 14 - 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:

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.



Skatteetaten

Vår dato
08.06.2022

Din/Deres dato
19.05.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR489954964

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5512075

Postadresse
Postboks 9200 Grønland
0134 OSLO

EDDYFI NDT NORWAY AS
Glasskaret 1
5106 ØVRE ERVIK

Att. Lene Brun

Fritak for konsernregnskapsplikt for Eddyfi NDT Norway AS, org.nr. 924 747 005

Vi viser til deres brev sendt inn 19. mai 2022 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Eddyfi NDT Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-7 fjerde ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Eddyfi NDT Norway AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Eddyfi NDT Norway AS er morselskap i et underkonsern, hvor Eddyfi NDT Inc. er det ultimate morselskapet og er hjemmehørende i Canada. Konsernregnskap utarbeides av Eddyfi NDT Inc. på engelsk språk etter IFRS, hvor Eddyfi NDT Norway AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at Eddyfi NDT Inc. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



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.