



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lewis John Woodburn McAlister
Dato for fastsettelse av årsregnskapet:	29.06.2022

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, 17.10.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating Revenue	7	57 391 000	40 537 000
Sum inntekter		57 391 000	40 537 000
Kostnader			
Cost of Goods sold		9 033 000	6 871 000
Salaries and personal cost	2,10	42 085 000	36 501 000
Depreciation and amortisation of Fixed and intangible assets	5	4 044 000	3 650 000
Other Operating Expenses	2,7	12 440 000	8 361 000
Sum kostnader		67 602 000	55 383 000
Driftsresultat		-10 211 000	-14 846 000
Finansinntekter og finanskostnader			
Shares of loss subsidiaries	6	-29 834 000	-17 496 000
other financial Income		375 000	419 000
Sum finansinntekter		-29 459 000	-17 077 000
Imparment			134 000
Annen rentekostnad		505 000	633 000
net Foreign exchange (loss)		-1 191 000	-2 062 000
Sum finanskostnader		-686 000	-1 295 000
Netto finans		-28 773 000	-15 782 000
Ordinært resultat før skattekostnad		-38 984 000	-30 628 000
Ordinært resultat etter skattekostnad		-38 984 000	-30 628 000
Årsresultat		-38 984 000	-30 628 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Land and Buildings	5	6 912 000	7 286 000
Equipment and Machinery	5	19 780 000	18 031 000
Fixture and Fittings	5	138 000	165 000
Sum varige driftsmidler		26 830 000	25 482 000
Finansielle anleggsmidler			
Investering i datterselskap	6	369 855 000	399 689 000
Sum finansielle anleggsmidler		369 855 000	399 689 000
Sum anleggsmidler		396 685 000	425 171 000
Omløpsmidler			
Varer			
Inventory		67 000	158 000
Sum varer		67 000	158 000
Fordringer			
Accounts Receivables		4 610 000	1 750 000
Other Receivables		945 000	2 772 000
Konsernfordringer	7	11 158 000	26 035 000
Sum fordringer		16 713 000	30 557 000
Bankinnskudd, kontanter og lignende			
Cash and Bank deposit	4	5 219 000	6 103 000
Sum bankinnskudd, kontanter og lignende		5 219 000	6 103 000
Sum omløpsmidler		21 999 000	36 818 000
SUM EIENDELER		418 684 000	461 989 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	8,9	8 982 000	8 982 000
Overkurs	9	969 372 000	969 372 000
Sum innskutt egenkapital		978 354 000	978 354 000
Opptjent egenkapital			
Retained Earnings	9	-577 789 000	-538 570 000
Sum opptjent egenkapital		-577 789 000	-538 570 000
Sum egenkapital		400 565 000	439 784 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	8 564 000	8 640 000
Sum avsetninger for forpliktelser		8 564 000	8 640 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		8 564 000	8 640 000
Kortsiktig gjeld			
Leverandørgjeld		2 615 000	6 708 000
Accruals		4 735 000	4 806 000
Employee Taxes and VAT		2 205 000	2 051 000
Sum kortsiktig gjeld		9 555 000	13 565 000
Sum gjeld		18 119 000	22 205 000
SUM EGENKAPITAL OG GJELD		418 684 000	461 989 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 716312

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Kvalamarka 26
5514 HAUGESUND

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lewis John Woodburn McAlister
Dato for fastsettelse av årsregnskapet: 29.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 26.07.2022



Organisasjonsnr: 978 612 024
PETROTECH AS

RESULTATREGNSKAP

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SUM EGENKAPITAL OG GJELD		418 684 000	461 989 000



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 accounting principles for small entities.

Note
2

Antall årsverk i regnskapsåret
40.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	33299000.00	29162000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4462000.00	4131000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2533000.00	1818000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1791000.00	1390000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	42085000.00	36501000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note



5

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	63345000.00	14099000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	34229000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-17653000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	60141000.00	7050000.00
<u>Balansført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	19780000.00	7050000.00

Anskaffelseskost - balansførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen
Expro Norway is filling out their own Financials

<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>
<u>Pantstillelse</u>		<u>Beløp</u>

Note



Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**MINUTES
OF BOARD MEETING
OF
PETROTECH AS**

On 28 June 2022 Board resolutions were made in Petrotech AS (the "**Company**"). The resolutions were passed after preceding distribution of the relevant documentation. The Board deemed this procedure as appropriate, cf. the Norwegian Private Limited Companies Act section 5-8.

Present were:

- Chairman Lewis John Woodburn McAlister
- Director Bjørn Dybdahl
- Director Dag Eidsvik

The meeting had the following **agenda**:

1. ELECTION OF CHAIRMAN AND A PERSON TO CO-SIGN THE MINUTES

Lewis John Woodburn McAlister was unanimously elected as chairman, and Bjørn Dybdahl was unanimously elected to co-sign the minutes along with the chairman.

2. APPROVAL OF NOTICE AND AGENDA

The notice and the agenda were approved.

3. SIGNING OF ANNUAL ACCOUNTS AND REPORT

The Board reviewed the annual accounts and annual report and the rep letter to Deloitte for 31 December 2021.

The accounts and report and the rep letter were unanimously approved and signed.

**PROTOKOLL
FRA STYREMØTE
I
PETROTECH AS**

Den 28 Juni 2022 ble det fattet vedtak i styret til Petrotech AS ("**Selskapet**"). Vedtaket ble fattet etter forutgående utsendelse av relevante dokumenter. Styret anså denne fremgangsmåten som tilstrekkelig, jfr. aksjelovens § 5-8.

Til stede var:

- Styreleder Lewis John Woodburn McAlister
- Styremedlem Bjørn Dybdahl
- Styremedlem Dag Eidsvik

Møtet hadde følgende **dagsorden**:

1. VALG AV MØTELEDER OG PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

Lewis John Woodburn McAlister ble enstemmig valgt til å lede møtet, mens Bjørn Dybdahl ble enstemmig valgt til å signere protokollen sammen med møtelederen.

2. GODKJENNELSE AV INNKALLING OG AGENDA

Innkallingen og agendaen ble godkjent.

3. SIGNERING AV ÅRSREGNSKAP OG ÅRSBERETNING

Styret gikk gjennom selskapets årsregnskap og representasjons brev til Deloitte og styrets årsberetning for 31 desember 2021.

Styret godkjente enstemmig og signerte fremlagt årsregnskap, årsberetning og representasjons brev.

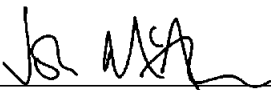


4. NOTICE TO GENERAL ASSEMBLY

The Board decided to summon the general assembly for approval of annual accounts and report.

No further matters were discussed.

All decisions were unanimous.

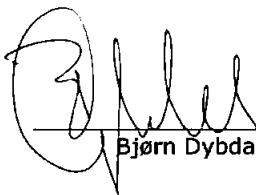

Lewis John Woodburn McAlister

**4. INNKALLING TIL ORDINÆR
GENERALFORSAMLING**

Styret besluttet å innkalle til ordinær generalforsamling for godkjenning av årsregnskap og årsberetning.

Ytterligere ble ikke behandlet.

Alle beslutninger var enstemmige.


Bjørn Dybdahl



**MINUTES
OF ANNUAL GENERAL ASSEMBLY
OF
PETROTECH AS**

On 5 July 2022 General Assembly resolutions were made in Petrotech AS (the "**Company**"). The resolutions were passed after preceding distribution of the relevant documentation. The General Assembly deemed this procedure as appropriate, cf. the Norwegian Private Limited Companies Act section 5-8.

Present were:

- Bjørn Dybdahl – legal representative of sole shareholder, **Expro Holdings Norway AS**.
- Chairman of Company Lewis John Woodburn McAlister.

The meeting had the following **agenda**:

1. ELECTION OF CHAIRMAN AND A PERSON TO CO-SIGN THE MINUTES

Lewis John Woodburn McAlister was unanimously elected as chairman, and Bjørn Dybdahl was unanimously elected to co-sign the minutes along with the chairman.

2. APPROVAL OF NOTICE AND AGENDA

The notice and the agenda of the General meeting were approved.

**PROTOKOLL
FRA EKSTRAORDINÆR
GENERALFORSAMLING
I
PETROTECH AS**

Den 5 Juli 2022 ble det fattet vedtak i generalforsamlingen til Petrotech AS ("**Selskapet**"). Vedtaket ble fattet etter forutgående utsendelse av relevante dokumenter. Generalforsamlingen anså denne fremgangsmåten som tilstrekkelig, jfr. aksjelovens § 5-8.

Til stede var:

- Bjørn Dybdahl – representant for ene aksjonær **Expro Holdings Norway AS**.
- Selskapets styreleder Lewis John Woodburn McAlister.

Møtet hadde følgende **dagsorden**:

1. VALG AV MØTELEDER OG PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

Lewis John Woodburn McAlister ble enstemmig valgt til å lede møtet, mens Bjørn Dybdahl ble enstemmig valgt til å signere protokollen sammen med møtelederen.

2. GODKJENNELSE AV INNKALLING OG AGENDA

Innkallingen og agendaen ble godkjent.



3. APPROVAL OF ANNUAL ACCOUNTS AND REPORT

The General Assembly was presented with the Company's annual accounts and Board of Directors' annual report for 31 December 2021.

The accounts and report and proposal on Company contribution were unanimously approved.


4. RESOLUTION ON AUDITING FEES

The General Assembly was presented with the auditor's fee for 31 December 2021.

The Assembly had no objections to the fees and thus the auditor's fee was approved.

No further matters were discussed.

All decisions were unanimous.



Lewis John Woodburn McAlister

3. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING

Generalforsamlingen fikk fremlagt selskapets årsregnskap og styrets årsberetning for 31 desember 2021.

Generalforsamling godkjente enstemmig fremlagt årsregnskap og årsberetning, samt utdeling av konsernbidrag.

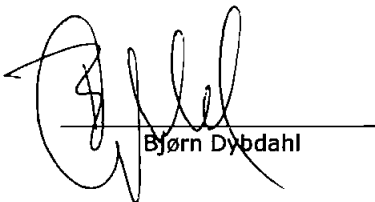
4. GODKJENNELSE AV REVISOR HONORAR

Generalforsamling fikk forelagt revisors honorar for 31 desember 2021.

Generalforsamlingen hadde ingen merknader til honoraret og revisor honorar ble således godkjent.

Ytterligere ble ikke behandlet.

Alle beslutninger var enstemmige.



Bjørn Dybdahl



Deloitte.

Deloitte AS
Strandvingen 14 A
NO-4032 Stavanger
Norway

Tel: +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 2021, 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 2021, 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 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.

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. 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:

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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

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

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

Stavanger, 29 June 2022
Deloitte

Bård Frøyland
State Authorised Public Accountant



Financial Statements

Petrotech AS

2021



Petrotech AS
Income statement

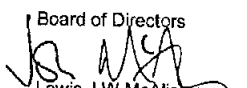
NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2021 NOK'000	2020 NOK'000
7	Operating revenue	57 391	40 537
	Total operating revenue	57 391	40 537
	Costs of goods sold		
2,10	Payroll and related costs	9 033	6 871
5	Depreciation and amortisation of fixed and intangible assets	42 085	36 501
2,7	Other operating expenses	4 044	3 650
	Total operating expenses	12 440	8 361
	Operating loss	(10 211)	(14 846)
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Interest income	375	419
6	Share of loss in subsidiaries	(29 834)	(17 496)
	Other interest expense	(505)	(633)
	Net foreign exchange gain/(loss)	1 191	2 062
	Impairment of financial assets	0	(134)
	Financial items, net	(28 773)	(15 782)
	Loss before taxation	(38 983)	(30 628)
3	Income tax	1	6
	LOSS FOR THE FINANCIAL YEAR	(38 984)	(30 634)
	ALLOCATION OF NET LOSS AND EQUITY TRANSFERS		
9	Transferred from retained earnings	(38 984)	(30 634)
	Total allocations and equity transfers	(38 984)	(30 634)



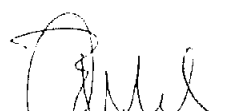
Petrotech AS
Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2021 NOK'000	2020 NOK'000
	Shareholders equity		
	Paid-in equity		
8,9	Share capital	8 982	8 982
9	Share premium	969 372	969 372
	Total paid-in capital	<u>978 354</u>	<u>978 354</u>
	Retained earnings		
9	Retained earnings	(577 789)	(538 570)
	Total retained earnings	<u>(577 789)</u>	<u>(538 570)</u>
	Total shareholders equity	<u>400 565</u>	<u>439 784</u>
	Liabilities		
	Provisions for liabilities and charges		
10	Retirement benefit obligations	8 564	8 640
	Total provisions for liabilities and charges	<u>8 564</u>	<u>8 640</u>
	Current liabilities		
	Accounts payable	2 615	6 708
	Other short term liabilities	4 735	4 806
	Employee taxes and VAT	2 205	2 051
	Total current liabilities	<u>9 555</u>	<u>13 565</u>
	Total liabilities	<u>18 119</u>	<u>22 205</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>418 684</u>	<u>461 989</u>

Tananger, June 28, 2022

Board of Directors

Lewis J W McAlister
Chairman

Dag Eidsvik
Director


Bjørn Dybdahl
Director/Managing Director



Petrotech AS
Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2021 NOK'000	2020 NOK'000
	Shareholders equity		
	Paid-in equity		
8,9	Share capital	8 982	8 982
9	Share premium	969 372	969 372
	Total paid-in capital	<u>978 354</u>	<u>978 354</u>
	Retained earnings		
9	Retained earnings	(577 789)	(538 570)
	Total retained earnings	<u>(577 789)</u>	<u>(538 570)</u>
	Total shareholders equity	<u>400 565</u>	<u>439 784</u>
	Liabilities		
	Provisions for liabilities and charges		
10	Retirement benefit obligations	8 564	8 640
	Total provisions for liabilities and charges	<u>8 564</u>	<u>8 640</u>
	Current liabilities		
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	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>418 684</u>	<u>461 989</u>

Tananger, June 28, 2022

Board of Directors

Lewis J W McAlister
Chairman


Dag Eidsvik
Director

Bjørn Dybdahl
Director/Managing Director



Petrotech AS
Balance sheet at 31 December

NOTE	ASSETS	2021 NOK'000	2020 NOK'000
	Non-current assets		
	Tangible fixed assets		
5	Land, buildings and other property	6 912	7 286
5	Equipment and machinery	19 780	18 031
5	Fixtures and fittings	138	165
	Total tangible fixed assets	<u>26 830</u>	<u>25 482</u>
	Financial non-current assets		
6	Shares in subsidiaries	369 855	399 689
	Total financial non-current assets	<u>369 855</u>	<u>399 689</u>
	Total non-current assets	<u>396 685</u>	<u>425 171</u>
	Current assets		
	Inventories	<u>67</u>	<u>158</u>
	Receivables		
	Accounts receivable	4 610	1 750
7	Intercompany accounts receivables	11 158	26 035
	Other receivables	945	2 772
	Total receivables	<u>16 713</u>	<u>30 557</u>
4	Cash and cash equivalents	<u>5 219</u>	<u>6 103</u>
	Total current assets	<u>21 999</u>	<u>36 818</u>
	TOTAL ASSETS	<u>418 684</u>	<u>461 989</u>



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.

Note 2 Number of employees, benefits, loan to employees etc.

Average number of employees during the year	2021 40	2020 40
Payroll costs	2021	2020
	NOK'000	NOK'000
Wages and salaries		
Social security tax	33 269	29 162
Pension cost	4 462	4 131
Other benefits	2 533	1 818
Total	42 065	36 501

Note 3 Income tax expense

Specification of income tax expense:

	2021	2020
	NOK'000	NOK'000
Current income tax payable		
Changes in deferred tax	0	0
Prior year adjustments	0	0
Tax on ordinary profit/(loss)	1	6
	1	6

	2021	2020
	NOK'000	NOK'000
Unrecognised deferred tax assets	17 767	15 598

Specification of tax payable

	2021	2020
	NOK'000	NOK'000
Current year income tax payable		
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
	0	0

At the balance sheet date the Company had an unrecognized deferred tax assets totalling NOK 17 767k (2020: NOK 15 598k), 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 4 Bank deposits

Bank deposits, cash etc, include restricted tax deduction funds with NOK 1 519k.



Petrotech AS

Notes to the accounts, year ended 31 December 2021

Note 1 Accounting policies

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

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

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

Valuation and classification of assets and liabilities

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

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

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

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.

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 carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

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.

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 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 2021				
Additions, purchased	63 345	11 838	2 261	77 444
Disposals	4 069	0	0	4 069
Transfer out	(590)	0	0	(590)
Transfer in	(17 063)	0	0	(17 063)
Cost at 31 December 2021	30 160	0	0	30 160
Acc. depreciation at 1 January 2021				
Depreciation charge	45 314	4 552	2 096	51 962
Impairment	3 642	375	28	4 044
Disposal	0	0	0	0
Transfer out	(590)	0	0	(590)
Transfer in	(5 491)	0	0	(5 491)
Acc. Depreciation at 31 December 2021	17 265	0	0	17 265
Balance at 31 December 2021	19 780	6 912	138	26 830
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 Petrotech BV and Expro Norway AS.

Company	Number of shares	Registered office	Voting share	Ownership share
Petrotech BV*	400	Netherlands	100 %	100 %
Expro Norway AS	1 001	Stavanger	100 %	100 %

Company	Book value NOK'000	Currency	Equity latest financial statements	Profit/(loss) latest financial statements
Petrotech BV*	0	Euro	(454 359)	40 498
Expro Norway AS	369 855	NOK	74 869	(29 834)

* As FY21 audit has not been finalised, the figures from FY20 audited financials have been used.

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 and 29 834k in 2021.

Note 7 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	2021 NOK'000	2020 NOK'000
Sales to other companies in the Group	<i>Included in Operating Revenue</i>	3 537	8 085
Purchase from other companies in the Group	<i>Included in Other Operating costs</i>	0	(82)
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>	(9 155)	(4 894)
Amounts owed by Intercompany receivables and Group undertakings		11 158	26 035

Note 8 Share capital and shareholder information

Ownership structure

Largest shareholders as of 31 December 2021:

Shareholder's name	Total shares	Ownership share	Voting share
Expro Holdings Norway AS	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 9 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 2021	8 982	969 372	0	0	(538 570)	439 784
This year's change in equity:						
Loss of the year					(38 984)	(38 984)
Pensions					(102)	(102)
FX on reserves translations					(132)	(132)
Equity at 31 December 2021	8 982	969 372	0	0	(577 789)	400 565

Note 10 Retirement Benefit Scheme

The Company operates a defined benefit plan for 35 employees (period ended 31 December 2020: 36). 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.

	2021 NOK'000	2020 NOK'000
Annual pension cost		
Present value of current year earnings	1 998	1 644
Interest cost on assets	505	633
Expected return on assets	(375)	(418)
Administrative expenses	159	0
Net periodic pension costs defined benefit plan	2 287	2 059

	2021 NOK'000	2020 NOK'000
Pension Deficit		
Pension Liability	(37 442)	(33 640)
Scheme Assets	28 878	25 000
Net pension liability in the balance sheet	(8 564)	(8 640)

Significant economic indicators:

	2021	2020
Discount rate	1,50 %	1,50 %
Expected return on plan assets	1,50 %	1,50 %
Rate of compensation increase	2,50 %	2,00 %
Long term inflation	1,50 %	1,75 %
Rate of pension increase	0,00 %	0,00 %
Increase of social security base amount (G)	2,25 %	1,75 %

Note 11 Events after the balance sheet date

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



PETROTECH AS NOTICE AND AGENDA

Date: 25 June 2021

BOARD MEETING

Directors:

Bjorn Dybdahl
Dag Eidsvik
Lewis John Woodburn McAlister (registered as Chairman)

Board Meeting Agenda

1. Election of chairman and a person to co-sign the minutes.
2. Approval of notice and agenda.
3. Review, approval and signing of annual accounts and report for period ended 31 December 2020.
4. Decision to summon the general assembly for approval of annual accounts and report.

The accounts will need approving by the shareholder after EY have signed the audit report so it is expected that the Annual General Assembly minutes will be dated a week after the date of the directors' board meeting.

The Annual General Assembly will have the following business.

ANNUAL GENERAL ASSEMBLY

Chairman of Petrotech AS – Lewis John Woodburn McAlister
Representative of shareholder (*Expro Holdings Norway AS*) – Bjorn Dybdahl

Annual General Assembly Agenda

1. Election of chairman and a person to co-sign the minutes.
2. Approval of notice and agenda.
3. Approval of annual accounts and report for period ended 31 December 2020.
4. Approval of auditor's fees (note 2 of accounts: NOK 120k).



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**MINUTES
OF BOARD MEETING
OF
PETROTECH AS**

On 25 June 2021 Board resolutions were made in Petrotech AS (the "**Company**"). The resolutions were passed after preceding distribution of the relevant documentation. The Board deemed this procedure as appropriate, cf. the Norwegian Private Limited Companies Act section 5-8.

Present were:

- Chairman Lewis John Woodburn McAlister
- Director Bjørn Dybdahl
- Director Dag Eidsvik

The meeting had the following **agenda**:

1. ELECTION OF CHAIRMAN AND A PERSON TO CO-SIGN THE MINUTES

Lewis John Woodburn McAlister was unanimously elected as chairman, and Bjørn Dybdahl was unanimously elected to co-sign the minutes along with the chairman.

2. APPROVAL OF NOTICE AND AGENDA

The notice and the agenda were approved.

3. SIGNING OF ANNUAL ACCOUNTS AND REPORT

The Board reviewed the annual accounts and annual report and the rep letter to EY for 31 December 2020.

The accounts and report and the rep letter were unanimously approved and signed.

**PROTOKOLL
FRA STYREMØTE
I
PETROTECH AS**

Den 25 Juni 2021 ble det fattet vedtak i styret til Petrotech AS ("**Selskapet**"). Vedtaket ble fattet etter forutgående utsendelse av relevante dokumenter. Styret anså denne fremgangsmåten som tilstrekkelig, jfr. aksjelovens § 5-8.

Til stede var:

- Styreleder Lewis John Woodburn McAlister
- Styremedlem Bjørn Dybdahl
- Styremedlem Dag Eidsvik

Møtet hadde følgende **dagsorden**:

1. VALG AV MØTELEDER OG PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

Lewis John Woodburn McAlister ble enstemmig valgt til å lede møtet, mens Bjørn Dybdahl ble enstemmig valgt til å signere protokollen sammen med møtelederen.

2. GODKJENNELSE AV INNKALLING OG AGENDA

Innkallingen og agendaen ble godkjent.

3. SIGNERING AV ÅRSREGNSKAP OG ÅRSBERETNING

Styret gikk gjennom selskapets årsregnskap og representasjons brev til EY og styrets årsberetning for 31 desember 2020.

Styret godkjente enstemmig og signerte fremlagt årsregnskap, årsberetning og representasjons brev.

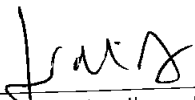


4. NOTICE TO GENERAL ASSEMBLY

The Board decided to summon the general assembly for approval of annual accounts and report.

No further matters were discussed.

All decisions were unanimous.



Lewis John Woodburn McAlister

**4. INNKALLING TIL ORDINÆR
GENERALFORSAMLING**

Styret besluttet å innkalle til ordinær generalforsamling for godkjenning av årsregnskap og årsberetning.

Ytterligere ble ikke behandlet.

Alle beslutninger var enstemmige.

Bjørn Dybdahl



**MINUTES
OF BOARD MEETING
OF
PETROTECH AS**

On 25 June 2021 Board resolutions were made in Petrotech AS (the "**Company**"). The resolutions were passed after preceding distribution of the relevant documentation. The Board deemed this procedure as appropriate, cf. the Norwegian Private Limited Companies Act section 5-8.

Present were:

- Chairman Lewis John Woodburn McAlister
- Director Bjørn Dybdahl
- Director Dag Eidsvik

The meeting had the following **agenda**:

1. ELECTION OF CHAIRMAN AND A PERSON TO CO-SIGN THE MINUTES

Lewis John Woodburn McAlister was unanimously elected as chairman, and Bjørn Dybdahl was unanimously elected to co-sign the minutes along with the chairman.

2. APPROVAL OF NOTICE AND AGENDA

The notice and the agenda were approved.

3. SIGNING OF ANNUAL ACCOUNTS AND REPORT

The Board reviewed the annual accounts and annual report and the rep letter to EY for 31 December 2020.

The accounts and report and the rep letter were unanimously approved and signed.

**PROTOKOLL
FRA STYREMØTE
I
PETROTECH AS**

Den 25 Juni 2021 ble det fattet vedtak i styret til Petrotech AS ("**Selskapet**"). Vedtaket ble fattet etter forutgående utsendelse av relevante dokumenter. Styret anså denne fremgangsmåten som tilstrekkelig, jfr. aksjelovens § 5-8.

Til stede var:

- Styreleder Lewis John Woodburn McAlister
- Styremedlem Bjørn Dybdahl
- Styremedlem Dag Eidsvik

Møtet hadde følgende **dagsorden**:

1. VALG AV MØTELEDER OG PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

Lewis John Woodburn McAlister ble enstemmig valgt til å lede møtet, mens Bjørn Dybdahl ble enstemmig valgt til å signere protokollen sammen med møtelederen.

2. GODKJENNELSE AV INNKALLING OG AGENDA

Innkallingen og agendaen ble godkjent.

3. SIGNERING AV ÅRSREGNSKAP OG ÅRSBERETNING

Styret gikk gjennom selskapets årsregnskap og representasjons brev til EY og styrets årsberetning for 31 desember 2020.

Styret godkjente enstemmig og signerte fremlagt årsregnskap, årsberetning og representasjons brev.

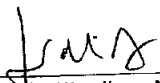


4. NOTICE TO GENERAL ASSEMBLY

The Board decided to summon the general assembly for approval of annual accounts and report.

No further matters were discussed.

All decisions were unanimous.



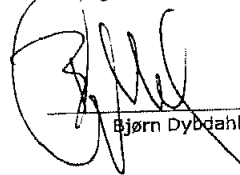
Lewis John Woodburn McAlister

**4. INNKALLING TIL ORDINÆR
GENERALFORSAMLING**

Styret besluttet å innkalle til ordinær generalforsamling for godkjenning av årsregnskap og årsberetning.

Ytterligere ble ikke behandlet.

Alle beslutninger var enstemmige.



Bjørn Dybdahl



**MINUTES
OF ANNUAL GENERAL ASSEMBLY
OF
PETROTECH AS**

On ²⁵ June 2021 General Assembly resolutions were made in Petrotech AS (the "**Company**"). The resolutions were passed after preceding distribution of the relevant documentation. The General Assembly deemed this procedure as appropriate, cf. the Norwegian Private Limited Companies Act section 5-8.

Present were:

- Bjørn Dybdahl – legal representative of sole shareholder, **Expro Holdings Norway AS**.
- Chairman of Company Lewis John Woodburn McAlister.

The meeting had the following **agenda**:

1. ELECTION OF CHAIRMAN AND A PERSON TO CO-SIGN THE MINUTES

Lewis John Woodburn McAlister was unanimously elected as chairman, and Bjørn Dybdahl was unanimously elected to co-sign the minutes along with the chairman.

2. APPROVAL OF NOTICE AND AGENDA

The notice and the agenda of the General meeting were approved.

**PROTOKOLL
FRA EKSTRAORDINÆR
GENERALFORSAMLING
I
PETROTECH AS**

Den ²⁵ Juni 2021 ble det fattet vedtak i generalforsamlingen til Petrotech AS ("**Selskapet**"). Vedtaket ble fattet etter forutgående utsendelse av relevante dokumenter. Generalforsamlingen anså denne fremgangsmåten som tilstrekkelig, jfr. aksjelovens § 5-8.

Til stede var:

- Bjørn Dybdahl – representant for ene aksjonær **Expro Holdings Norway AS**.
- Selskapets styreleder Lewis John Woodburn McAlister.

Møtet hadde følgende **dagsorden**:

1. VALG AV MØTELEDER OG PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

Lewis John Woodburn McAlister ble enstemmig valgt til å lede møtet, mens Bjørn Dybdahl ble enstemmig valgt til å signere protokollen sammen med møtelederen.

2. GODKJENNELSE AV INNKALLING OG AGENDA

Innkallingen og agendaen ble godkjent.



3. APPROVAL OF ANNUAL ACCOUNTS AND REPORT

The General Assembly was presented with the Company's annual accounts and Board of Directors' annual report for 31 December 2020.

The accounts and report and proposal on Company contribution were unanimously approved.

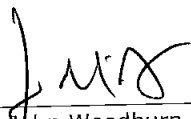
4. RESOLUTION ON AUDITING FEES

The General Assembly was presented with the auditor's fee for 31 December 2020.

The Assembly had no objections to the fees and thus the auditor's fee was approved.

No further matters were discussed.

All decisions were unanimous.



Lewis John Woodburn McAlister

3. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING

Generalforsamlingen fikk fremlagt selskapets årsregnskap og styrets årsberetning for 31 desember 2020.

Generalforsamling godkjente enstemmig fremlagt årsregnskap og årsberetning, samt utdeling av konsernbidrag.

4. GODKJENNELSE AV REVISOR HONORAR

Generalforsamling fikk forelagt revisors honorar for 31 desember 2020.

Generalforsamlingen hadde ingen merknader til honoraret og revisor honorar ble således godkjent.

Ytterligere ble ikke behandlet.

Alle beslutninger var enstemmige.

Bjørn Dybdahl



**MINUTES
OF ANNUAL GENERAL ASSEMBLY
OF
PETROTECH AS**

On ²⁵ June 2021 General Assembly resolutions were made in Petrotech AS (the "**Company**"). The resolutions were passed after preceding distribution of the relevant documentation. The General Assembly deemed this procedure as appropriate, cf. the Norwegian Private Limited Companies Act section 5-8.

Present were:

- Bjørn Dybdahl – legal representative of sole shareholder, **Expro Holdings Norway AS**.
- Chairman of Company Lewis John Woodburn McAlister.

The meeting had the following **agenda**:

1. ELECTION OF CHAIRMAN AND A PERSON TO CO-SIGN THE MINUTES

Lewis John Woodburn McAlister was unanimously elected as chairman, and Bjørn Dybdahl was unanimously elected to co-sign the minutes along with the chairman.

2. APPROVAL OF NOTICE AND AGENDA

The notice and the agenda of the General meeting were approved.

**PROTOKOLL
FRA EKSTRAORDINÆR
GENERALFORSAMLING
I
PETROTECH AS**

Den ²⁵ Juni 2021 ble det fattet vedtak i generalforsamlingen til Petrotech AS ("**Selskapet**"). Vedtaket ble fattet etter forutgående utsendelse av relevante dokumenter. Generalforsamlingen anså denne fremgangsmåten som tilstrekkelig, jfr. aksjelovens § 5-8.

Til stede var:

- Bjørn Dybdahl – representant for ene aksjonær **Expro Holdings Norway AS**.
- Selskapets styreleder Lewis John Woodburn McAlister.

Møtet hadde følgende **dagsorden**:

1. VALG AV MØTELEDER OG PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

Lewis John Woodburn McAlister ble enstemmig valgt til å lede møtet, mens Bjørn Dybdahl ble enstemmig valgt til å signere protokollen sammen med møtelederen.

2. GODKJENNELSE AV INNKALLING OG AGENDA

Innkallingen og agendaen ble godkjent.



3. APPROVAL OF ANNUAL ACCOUNTS AND REPORT

The General Assembly was presented with the Company's annual accounts and Board of Directors' annual report for 31 December 2020.

The accounts and report and proposal on Company contribution were unanimously approved.

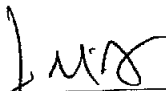
4. RESOLUTION ON AUDITING FEES

The General Assembly was presented with the auditor's fee for 31 December 2020.

The Assembly had no objections to the fees and thus the auditor's fee was approved.

No further matters were discussed.

All decisions were unanimous.


Lewis John Woodburn McAlister

3. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING

Generalforsamlingen fikk fremlagt selskapets årsregnskap og styrets årsberetning for 31 desember 2020.

Generalforsamling godkjente enstemmig fremlagt årsregnskap og årsberetning, samt utdeling av konsernbidrag.

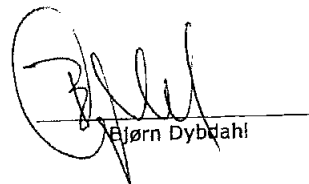
4. GODKJENNELSE AV REVISOR HONORAR

Generalforsamling fikk forelagt revisors honorar for 31 desember 2020.

Generalforsamlingen hadde ingen merknader til honoraret og revisor honorar ble således godkjent.

Ytterligere ble ikke behandlet.

Alle beslutninger var enstemmige.


Bjørn Dybdahl



VEDTEKTER FOR

Petrotech AS

(Vedtatt 20. mai 1998, endret 15. juni 2001, 11. desember 2003, 21. mai 2004, 17. februar 2005, 22. september 2005, 12. januar 2016, 31. mars 2017, 25. mai 2018 og 4. desember 2020)

§ 1

Selskapets navn er Petrotech AS. Selskapet er et aksjeselskap.

§ 2

Selskapets forretningskontor er i Haugesund.

§ 3

Selskapets formål er å drive forretningsvirksomhet, herunder servicetjenester i offshoreindustrien og hva dermed står i forbindelse, samt investeringer i andre selskaper og verdipapirer.

§ 4

Selskapets aksjekapital er NOK 8 982 413,7 fordelt på 6 909 549 aksjer, hver pålydende NOK 1,30.

§ 5

Selskapets styre skal ha 3 - 6 medlemmer. Styret velges for ett år om gangen. Styremedlemmer kan ta gjenvalg. Dersom stemmelikhet ved avstemming i styret, skal formannen ha dobbeltstemme.

§ 6

Selskapets firma tegnes av styrets leder eller to styremedlemmer i fellesskap. Styret kan meddele prokura.

§ 7

På den ordinære generalforsamlingen skal følgende behandles:

1. Styrets årsberetning.
2. Fastsettelse av resultatregnskap og balanse.
3. Fastsettelse av honorar til styret og revisor.
4. Anvendelse av overskudd eller dekning av underskudd i henhold til den fastsatte balanse, samt utbetaling av utbytte.
5. Valg av styre og eventuelt revisor.
6. Andre saker som i henhold til lov eller vedtekter hører inn under generalforsamlingen.

LON+9426034/2 163561-0001



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	Visiting address	Telephone
P.O. Box 9200 Grønland 0134 Oslo	See www.skatteetaten.no Org. nr: 996250318	800 80 000 Telefax
For elektronisk henvendelse se www.skatteetaten.no		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



Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
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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 2021, 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 2021, 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 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.

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. 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:

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Organisasjonsnummer: 980 211 282



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side 2
Independent Auditor's Report -
Petrotech AS

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

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

Stavanger, 29 June 2022
Deloitte

Bård Frøyland
State Authorised Public Accountant