



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: 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: 28.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.05.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3, 12	58 010 431	111 006 426
<b>Sum inntekter</b>		<b>58 010 431</b>	<b>111 006 426</b>
<b>Kostnader</b>			
Varekostnad	4, 12	24 858 373	43 601 242
Lønnskostnad	5	39 526 919	49 005 588
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	17 326 951	16 219 812
Nedskrivning av varige driftsmidler og immaterielle eiendeler	11	0	8 140 943
Annen driftskostnad	5, 6, 7, 8, 12	29 447 545	45 819 371
<b>Sum kostnader</b>		<b>111 159 788</b>	<b>162 786 956</b>
<b>Driftsresultat</b>		<b>-53 149 357</b>	<b>-51 780 530</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	9, 12	270 011	0
Annen renteinntekt	9	467 187	56 667
Annen finansinntekt	9	5 215 125	7 436 054
<b>Sum finansinntekter</b>		<b>5 952 323</b>	<b>7 492 721</b>
Rentekostnad til foretak i samme konsern	9, 12	10 167 253	8 197 738
Annen rentekostnad	9	463 630	81 952
Annen finanskostnad	9	7 374 898	4 545 351
<b>Sum finanskostnader</b>		<b>18 005 781</b>	<b>12 825 041</b>
<b>Netto finans</b>		<b>-12 053 458</b>	<b>-5 332 320</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-65 202 815</b>	<b>-57 112 850</b>
Skattekostnad på ordinært resultat	10	-86 709	5 520 227
<b>Ordinært resultat etter skattekostnad</b>		<b>-65 116 106</b>	<b>-62 633 077</b>
<b>Årsresultat</b>		<b>-65 116 106</b>	<b>-62 633 077</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	16	-65 116 107	-62 633 077
<b>Sum overføringer og disponeringer</b>		<b>-65 116 107</b>	<b>-62 633 077</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	8	87 255 430	74 867 211
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		1 151 286	792 632
<b>Sum immaterielle eiendeler</b>		<b>88 406 716</b>	<b>75 659 843</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		154 477 623	168 046 596
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	1 745 524	2 244 390
<b>Sum varige driftsmidler</b>		<b>156 223 147</b>	<b>170 290 986</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	13, 17	0	24 701
Andre fordringer	17	566 750	1 958 952
<b>Sum finansielle anleggsmidler</b>		<b>566 750</b>	<b>1 983 653</b>
<b>Sum anleggsmidler</b>		<b>245 196 613</b>	<b>247 934 482</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	4, 17	8 348 020	3 824 498
<b>Sum varer</b>		<b>8 348 020</b>	<b>3 824 498</b>
<b>Fordringer</b>			
Kundefordringer	13, 17	2 433 375	9 188 010
Kundefordringer gruppe	13	3 566 591	6 329 622
Andre fordringer	13	7 052 865	25 482 214
Konsernfordringer		1 430 705	7 752 832
<b>Sum fordringer</b>		<b>14 483 536</b>	<b>48 752 678</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	17 806 240	17 987 699
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 806 240</b>	<b>17 987 699</b>



## Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		40 637 796	70 564 875
<b>SUM EIENDELER</b>		<b>285 834 409</b>	<b>318 499 357</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	15, 16	1 960 731	1 832 044
Overkurs	16	97 553 842	33 417 187
Annen innskutt egenkapital	16	6 857 455	6 748 246
<b>Sum innskutt egenkapital</b>		<b>106 372 028</b>	<b>41 997 477</b>
<b>Opptjent egenkapital</b>			
Udekket tap		65 116 107	
<b>Sum opptjent egenkapital</b>		<b>-65 116 107</b>	
<b>Sum egenkapital</b>		<b>41 255 921</b>	<b>41 997 477</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	13, 17	220 303 748	239 948 086
<b>Sum annen langsiktig gjeld</b>		<b>220 303 748</b>	<b>239 948 086</b>
<b>Sum langsiktig gjeld</b>		<b>220 303 748</b>	<b>239 948 086</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13, 17	2 796 822	9 316 425
Betalbar skatt	10		182 489
Skyldige offentlige avgifter		4 402 402	2 509 220
Kortsiktig konserngjeld		0	1 308 756
Annen kortsiktig gjeld	3, 13	9 665 433	10 171 745
Leverandørgjeld Konsern	13	7 410 084	13 065 159
<b>Sum kortsiktig gjeld</b>		<b>24 274 741</b>	<b>36 553 794</b>
<b>Sum gjeld</b>		<b>244 578 489</b>	<b>276 501 880</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>285 834 410</b>	<b>318 499 357</b>



Skatteetaten

Vår dato  
13.01.2021

Din/Deres dato  
21.12.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR406531356

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/6310138

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HALFWAVE AS  
O.H. Bangs vei 70  
1363 HØVIK

Att. Rasmus Noraas Bendvold

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# Annual Report 2023

## NDT Global AS

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

Org.no.: 897 067 382



## Annual Report 2023 for NDT Global AS

### The nature and location of the business

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

The Company's registered address is in Bergen municipality, that is also the operational head office. The company also has a satellite office providing support services based at Lysaker in the municipality of Bærum. End of 2022 the branch in Brazil was closed and the activities in the branch was transferred to a local group company.

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

### Fair review of development and result

The Company had a revenue reduction from NOK 111 million in 2022 to NOK 58 million during 2023. Cost of materials was reduced from NOK 44 million in 2022 to NOK 25 million in 2023. Net profit for 2023 was negative NOK 65 million compared to negative NOK 63 million in 2022. The Company has an equity ratio of 37 % in 2023 compared to 13% in 2022.

Cash balance was reduced from NOK 18 million in 2022 to NOK 16 million at the end of 2023. Net cash flow from operating activities ended at NOK -48 million, net cash flow from purchase of fixed assets NOK -17 million and net cash flow from financing activities NOK 63 million.

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

### Financial risk

#### Overall objective and strategy

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

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

#### Market risk

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



## **Credit risk**

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

## **Liquidity risk**

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

## **Going concern**

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

During the year NOK 64 million was converted from debt to equity to ensure a solid balance.

## **Working environment**

Sickness absence in the Company totaled 4 496 hours in 2023 (4.2% of total working hours in the Group), compared to 3 659 hours in 2022 (3.5%). Even if there is an increase in the sick leave compared to 2022, the Company is still maintaining a low level of sickness absence, which the Board is very pleased with.

Two loss – time injuries or accidents have been reported in the workplace in 2023. Both followed up and handled in accordance with internal procedures and local regulations. None of them had risk for permanent disability or fatality. The working environment is deemed to be good. The cooperation between the employees and the management of the Company has been constructive and has had a positive effect on its operations.

## **Equality and discrimination**

Our goal in the Company is to be a workplace offering full equality between men and women. In its policy, the Company has incorporated provisions aimed at preventing discrimination based on gender in matters such as pay, promotion and recruitment.

Of the Company's 58 employees, 14 are women. There are no women on the boards as the board consists of only 3 people in total.

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

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



## External environment

The Company is not exposed to factors affecting its activities beyond what is normal for an enterprise developing products and services based on new technology for use in the oil and gas industry. The Company does not pollute the external environment and it is part of the Company's objective to help customers to improve integrity control of active hydrocarbon-carrying assets to prevent leaks and serious damage.

## Insurance

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

## Transparency act

The Transparency Act was initiated on 1 July 2022. The purpose is to promote companies' respect for human rights and working conditions in business relationships and in supply chains. As a service company, we are responsible for keeping track of our own supply chain to identify and avoid risks to - and violations of - human rights. This is done through our supplier approval process and regular due diligence assessments.

More details are available at [www.ndt-global.com/certificates-and-policy-statements/](http://www.ndt-global.com/certificates-and-policy-statements/)

## 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 2023 the Company had a result of after tax of minus NOK 65 116 107 which is proposed to be transferred as follows:

	NDT Global AS
Allocated to other equity	0
Transferred from other equity	65 116 107

Bergen, 28.06.2024

The Board of NDT Global AS

734116C22L4CF44JSC6232651B97E44D+

contractworks

Martin Theriault  
Chairman of the Board

2C391E8F60D3A8E795066A7B75D8C58

contractworks

Paul Seaforth Cooper  
Member of the Board

53E03F882CB946DCAFOE48E99BF75A7

contractworks

Jan Ove Toskedal  
Member of the Board



## Income statement

### NDT Global AS

Operating income and operating expenses	Note	2023	2022
Revenue	2, 3, 12	58 010 431	111 006 426
Total income		<u>58 010 431</u>	<u>111 006 426</u>
Raw materials and consumables used	4, 12	24 858 373	43 601 242
Employee benefits expense	5	39 526 919	49 005 588
Depreciation and amortisation expenses	11	17 326 951	16 219 812
Impairment loss	11	0	8 140 943
Other expenses	5, 6, 7, 8, 12	29 447 545	45 819 371
Total expenses		<u>111 159 788</u>	<u>162 786 955</u>
Operating profit		-53 149 358	-51 780 529
Financial income and expenses			
Interest income from group companies	9, 12	270 011	0
Other interest income	9	467 187	56 667
Other financial income	9	5 215 125	7 436 054
Interest expense to group companies	9, 12	10 167 253	8 197 738
Other interest expenses	9	463 630	81 952
Other financial expenses	9	7 374 898	4 545 351
Net financial items		<u>-12 053 458</u>	<u>-5 332 321</u>
Net profit / (loss) before tax		<u>-65 202 816</u>	<u>-57 112 851</u>
Income tax expense	10	-86 709	5 520 227
Net profit / (loss) after tax		<u>-65 116 107</u>	<u>-62 633 077</u>
Net profit or loss		<u>-65 116 107</u>	<u>-62 633 077</u>
Attributable to			
Transferred from other equity	16	65 116 107	62 633 077
Total		<u>-65 116 107</u>	<u>-62 633 077</u>



## Balance sheet

### NDT Global AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Development projects	8	87 255 430	74 867 211
Concessions, patents, licences, trademarks, and similar rights		1 151 286	792 632
Total intangible assets		<u>88 406 716</u>	<u>75 659 843</u>
Property, plant and equipment			
Machinery and equipment		154 477 623	168 046 596
Equipment and other movables	11	1 745 524	2 244 390
Total property, plant and equipment	11	<u>156 223 148</u>	<u>170 290 986</u>
Non-current financial assets			
Loan to group companies	13, 17	0	24 701
Other long-term receivables	17	566 750	1 958 952
Total non-current financial assets		<u>566 750</u>	<u>1 983 653</u>
Total non-current assets		<u>245 196 614</u>	<u>247 934 481</u>
Current assets			
Inventories			
Inventories	4, 17	8 348 020	3 824 498
Debtors			
Accounts receivables	13, 17	2 433 375	9 188 010
Accounts receivables group	13	3 566 591	6 329 622
Other short-term receivables	13	7 052 865	25 482 214
Other short-term receivables group	13	1 430 705	7 752 832
Total receivables		<u>14 483 536</u>	<u>48 752 679</u>
Cash and cash equivalents	14	17 806 240	17 987 699
Total current assets		<u>40 637 796</u>	<u>70 564 876</u>
Total assets		<u>285 834 409</u>	<u>318 499 356</u>



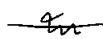
## Balance sheet

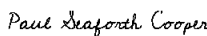
### NDT Global AS

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
Paid-in capital			
Share capital	15, 16	1 960 731	1 832 044
Share premium reserve	16	97 553 842	33 417 187
Other paid-up equity	16	6 857 455	6 748 246
Total paid-up equity		<u>106 372 028</u>	<u>41 997 477</u>
Retained earnings			
Uncovered loss		-65 116 107	0
Total retained earnings		<u>-65 116 107</u>	<u>0</u>
Total equity		<u>41 255 921</u>	<u>41 997 477</u>
<b>Liabilities</b>			
Other non-current liabilities			
Loan from group companies	13, 17	220 303 748	239 948 086
Total non-current liabilities		<u>220 303 748</u>	<u>239 948 086</u>
Current liabilities			
Trade payables	13, 17	2 796 822	9 316 425
Trade creditors group	13	7 410 084	13 065 159
Tax payable	10	0	182 489
Public duties payable		4 402 402	2 509 220
Other current liabilities	3, 13	9 665 433	10 171 745
Other current debt group		0	1 308 756
Total current liabilities		<u>24 274 741</u>	<u>36 553 793</u>
Total liabilities		<u>244 578 488</u>	<u>276 501 880</u>
Total equity and liabilities		<u>285 834 409</u>	<u>318 499 356</u>

Bergen, 28.06.2024

The board of NDT Global AS

  
73411BC22C4CFBD5C8232651B87FE4DF contractworks  
Martin Theriault  
Chairman of the Board

  
2C381E8F60C3A8E7950666A7B75D8C58 contractworks  
Paul Seaforth Cooper  
Member of the Board / General Manager

  
53E03F882CB946DCAF0E48E889BF75A7 contractworks  
Jan Ove Toskedal  
Member of the Board



## Indirect cash flow

### NDT Global AS

	Note	2023	2022
Cash flows from operating activities			
Profit/ loss before tax		-65 202 816	-57 112 851
Ordinary depreciation		17 326 951	16 219 812
Impairment of fixed assets		0	8 140 943
Change in inventory		-4 523 522	153 264
Change in accounts receivable		6 754 635	-4 126 303
Change in accounts payable		-6 519 603	-6 163 508
Effect of exchange rate fluctuations		-217 293	403 279
Change in other accrual items		5 807 009	11 943 887
Net cash flows from operating activities		<u>-46 574 638</u>	<u>-30 541 477</u>
Cash flows from investment activities			
Payments to buy tangible assets		16 650 349	35 506 059
Net cash flows from investment activities		<u>-16 650 349</u>	<u>-35 506 059</u>
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		63 043 531	82 183 241
Repayment of long-term liabilities		0	10 262 650
Net cash flows from financing activities		<u>63 043 531</u>	<u>71 920 591</u>
Net change in cash and cash equivalents		-181 456	5 873 055
Cash and cash equivalents at the start of the period		17 987 699	12 114 644
Cash and cash equivalents at the end of the period		<u>17 806 240</u>	<u>17 987 699</u>



## Accounting principles

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

## Use of estimates

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

## Investments in other companies

NDT Global AS is a part of the Eddyfi group of companies, with Eddyfi NDT Norway AS as the parent company.

## Foreign currencies

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

## Revenue

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

## Revenue from sale of goods

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

## Revenue from sale for services

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

## Long-term contracts

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

## Classification and assessment of balance sheet items

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

## Intangible assets

Expenditure on own Research and Development are expensed as and when they incur. Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the cost can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.



## Property, plant and equipment

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

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

## Impairment of fixed assets

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

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

## Inventory

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

## Receivables

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

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

## Defined contribution pension scheme

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

## Tax

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

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

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

## Forward contracts

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

## Tax rebate scheme (Skattefunn)



The Tax rebate scheme in Norway is considered as a public subsidy and the accounting treatment follows the regulations in the Norwegian accounting standard NRS 4 Government subsidies.

In cases where the R&D expenditure according to the accounting standards are to be expensed, the subsidy is treated as a cost reduction. When capitalizing R&D expenses, the subsidy is entered as a direct reduction of the capitalized acquisition cost and recognized in profit or loss as a reduction of the depreciation charge over the lifetime of the asset.

#### Warranties, guarantee commitments/complaints and service

Provision for warranties and service work for completed projects / sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The amount is recorded under other current liabilities and is recognised in the income statement on a straight-line basis over the warranty and service period.

#### Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



## Note 2 Revenues

Activity distribution	2023	2022
Revenues from services performed	58 010 431	111 006 426
<b>Total</b>	<b>58 010 431</b>	<b>111 006 426</b>

## Business segment distribution

Art Scan	54 070 840	53 041 051
Major projects	0	11 548 369
Crack detection	1 225 001	0
Development	0	0
Intercomp. Subsea	0	0
Petrobras contract	1 063 330	46 362 235
Other revenue	1 651 259	54 771
<b>Total</b>	<b>58 010 431</b>	<b>111 006 426</b>

## Geographical distribution

	2023	2022
USA	12 957 135	15 590 720
Switzerland	0	961 644
Ireland	20 375 617	0
Australia	4 453 641	3 147 993
Norway	2 122 675	563 320
Canada	1 390 092	7 570 209
United Kingdom	0	9 912 831
Germany	10 283 033	21 535 577
Brazil	1 063 330	46 362 235
Mexico	5 364 907	0
Malaysia	0	1 653 200
Other	0	3 708 697
<b>Total</b>	<b>58 010 431</b>	<b>111 006 426</b>



## Note 3 Long-term contracts

Balance sheet value of projects	2023	2022
<i>Included in Other receivables</i>		
Accrued income, not invoiced	0	13 130 365
Retained payments according to contract	0	0
<i>Included in other short term liabilities</i>		
Deferred income, invoiced amount in excess of earned	0	0
<b>Result items relating to long term contracts</b>		
<i>Result of work in progress</i>		
Total income in the income statement	0	0
Estimated contract profit	0	0
<i>Loss-making long term contracts</i>		
Remaining production	0	0

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

## Note 4 Inventories and Costs of goods sold

### Inventory

	2023	2022
Finished goods	8 348 020	3 823 462
Total	8 348 020	3 823 462

The inventory at year-end is valued at the lowest of acquisition cost and fair market value. The company does not have inventory obsolescence in the stocks at the year-end.

### Cost of goods sold

	2023	2022
Travel expenses	3 061 066	1 249 183
Freight	2 442 921	2 310 106
Subcontractors	9 205 001	13 372 127
Consultants hours	277 382	11 955 983
Commercial IT expenses	1 618 816	6 222 629
Consumables	7 685 091	0
Other costs of goods	568 097	8 491 212
Total	24 858 373	43 601 242



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

Payroll expenses	2023	2022
Salaries/ wages	42 471 861	45 483 663
Social security fees	6 872 740	8 098 325
Pension expenses	2 333 828	1 783 255
Other remuneration	1 110 197	2 008 161
Salaries/ wages recognized in the balance sheet	-13 261 707	-8 367 816
<b>Total</b>	<b>39 526 919</b>	<b>49 005 588</b>

Average number of employees during the financial year 58 58

Remuneration	CEO	Board
Salaries/ wages	0	0
Bonus	0	0
Pension expenses	0	0
Other remuneration	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

CEO services are hired from another group company.

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

### OTP (Statutory occupational pension)

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

### Expensed audit fee

Expenses paid to the auditor for 2023 amounts to NOK 838 809,- excl. VAT.

Statutory audit fee	838 809
<b>Total audit fees</b>	<b>838 809</b>

## Note 6 Other operating expenses

	2023	2022
Office rent, cleaning, electricity etc.	11 007 162	7 388 557
Fixtures & fittings and other smaller equipments	664 740	1 532 904
Audit, accounting and other legal advisors	4 559 657	4 618 213
Subcontractors	4 237 709	7 589 509
IT expenses	1 707 613	4 777 673
Travel expenses	777 862	2 714 560
Bad debt loss	3 011	0
Other expenses	6 403 201	17 197 947
<b>Total other operating expenses</b>	<b>29 360 954</b>	<b>45 819 362</b>



## Note 7 Leases

### Operating leases:

Lease object	Expiration of agreement	Annual lease
Offices	2026-2027	4 646 119
Office machines	2024-2027	159 286
Truck	1 month termination time	150 912
<b>Total</b>		<b>4 956 317</b>

Office machines consists of several leasing agreements where the timeframe for expiration varies from 2024 to 2027.

## Note 8 Tax rebate scheme (Skattefunn)

Following the Tax rebate scheme in 2023, NDT Global AS was granted NOK 4 474 334 as government subsidy for the development of ART Scan and Crack Detection projects. The net total of NOK 3 758 441 is entered as a receivable against Development projects.

## Note 9 Financial items

	2023	2022
Interest income from group companies	270 011	0
Other interest income	467 187	56 667
Profit on currency	5 215 125	6 413 087
Other financial income	0	1 022 967
<b>Total financial income</b>	<b>5 952 323</b>	<b>7 492 720</b>
	2023	2022
Interest expense to group companies	10 167 253	8 197 738
Other interest costs	463 630	81 952
Loss on currency	7 216 536	4 545 351
Other financial cost	158 362	0
<b>Total financial costs</b>	<b>18 005 782</b>	<b>12 825 042</b>
<b>Net financial items</b>	<b>-12 053 458</b>	<b>-5 332 321</b>



## Note 10 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/ loss:	0	0
Payable tax in Australia	0	466 273
Payable tax Brazil branch	5 381	5 397 395
Payable tax US	0	0
Tax related to Group contribution	-92 090	-343 441
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	-86 709	5 520 227

NDT Global AS have sedentary income tax through their operations in Brazil and in Australia. NDT Global AS does not have domestic net taxable income, and thus do not have any payable tax in Norway.

Taxable income:		
Ordinary result before tax	-65 202 816	-57 112 851
Permanent differences	-4 309 647	-39 841 428
Changes in temporary differences	1 266 452	46 793 537
Received intra-group contribution	418 593	1 561 096
Taxable income	-67 827 418	-48 599 646

Payable tax in the balance:		
Payable tax in Brazil	0	182 489
Total payable tax in the balance	0	182 489

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

Calculation of effective tax rate		
Profit before tax	-65 202 816	-57 112 851
Calculated tax on profit before tax	-14 344 619	-12 564 827
Tax effect of permanent differences	-948 122	-8 765 114
Change in deferred tax not recognized in the balance sheet	15 200 651	20 986 500
Payable tax abroad	5 381	5 863 668
Total	-86 710	5 520 227
Effective tax rate	0,1 %	-9,7 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-26 682 180	-17 972 585	8 709 595
Accounts receivable	-1	-5 663 156	-5 663 155
Allocations and more	0	-1 779 985	-1 779 985
Total	-26 682 181	-25 415 726	1 266 455
Accumulated loss to be brought forward	-267 908 999	-200 081 584	67 827 415
Not included in the deferred tax calculation	294 591 180	225 497 310	-69 093 870
Deferred tax assets (22 %)	0	0	0

Deferred tax is not included in the balance sheet.



## Note 11 Non-current assets

	Inspection equipment	Office equipment	R&D	Other intangibles	Total
Purchase cost as of 01.01.23	210 633 564	4 675 441	3 258 845	72 647 120	291 214 970
Correction of OB	-8 212 619	0	0	0	-8 212 619
Additions	2 674 027	554 119	13 422 203	0	16 650 349
Reclassification	529 722	-529 722	65 740 071	-65 740 071	0
Acquisition cost 31.12.23	205 624 694	4 699 838	82 421 119	6 907 049	299 652 700
Acc. depreciation 31.12.23	34 678 551	2 819 175	0	198 158	37 695 884
Depreciation	16 468 519	135 139	0	723 293	17 326 951
Depreciation as of 31.12.23	51 147 070	2 954 314	0	921 451	1 308 656 470
Book value 31.12.23	154 477 624	1 745 524	82 421 119	5 985 598	244 629 864
Economic life	5-10 years	3-5 years	5-10 years	3-10 years	

Fixed assets consisting of physical objects have been reclassified from intangible assets to tangible assets. Plant/ construction in progress under "Inspection equipment" will be objects for depreciation once the asset have been utilized.

All research and development activities are aiming at generating future economic benefit by producing and improving tools for sale, equipment rental and inspection activities.



## Note 12 Related party transactions

Remuneration to senior executives is disclosed in note 5, for intercompany balances see note 13.

Related-party transactions	2023	2022
<b>Sales of services</b>		
TSC Subsea AS	175 975	54 771
NDT Global Inc	458 001	0
Previan Technologies Inc	574 014	1 022 822
NDT Global Corp Ltd	20 036 444	0
NDT Global LLC	17 639 478	14 671 341
NDT Global GmbH & Co Kg	8 505 405	23 114 492
NDT Global, S.A. de C.V. Mexico	5 104 142	6 432 549
<b>Total</b>	<b>52 493 459</b>	<b>45 295 975</b>

<b>Purchase of services</b>		
TSC Subsea AS	1 960 431	8 523 470
NDT Global GmbH & Co Kg	672 423	7 823 893
NDT Global LLC	282 850	2 072 649
TSC Subsea Ltd	185 025	0
NDT Global Inc	287 977	218 191
NDT Global Corp Ltd	3 632 797	0
<b>Total</b>	<b>7 021 503</b>	<b>18 638 204</b>

<b>Interest income</b>		
Previan Technologies Inc	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

<b>Interest expense</b>		
Previan Technologies Inc	7 255 187	6 728 055
Eddyfi NDT Norway AS	1 728 272	1 469 683
NDT Global Corp Ltd	1 197 319	0
<b>Total</b>	<b>10 180 778</b>	<b>8 197 738</b>

<b>Financial income</b>		
Eddyfi NDT Norway AS	0	1 022 822
Previan Technologies Inc	270 011	0
<b>Total</b>	<b>270 011</b>	<b>1 022 822</b>

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



## Note 13 Inter-company items between companies in the same group

	2023	2022
Account receivables		
TSC Subsea AS	395 807	191 571
NDT Global Inc	176 104	0
NDT Global LLC	752 210	1 584 058
NDT Global GmbH & Co Kg	839 269	4 288 548
Previan Technologies Inc	270 494	265 444
Eddyfi NDT Norway AS	1 132 708	0
Total	3 566 591	6 329 622

	2023	2022
Account payables		
TSC Subsea Ltd	792 052	0
NDT Global LLC	6 992	1 268 928
NDT Global Corp Ltd	2 312 372	0
NDT Global GmbH & Co Kg	1 248 897	7 951 945
TSC Subsea AS	3 007 032	3 124 243
Previan Technologies Inc	42 739	720 043
Total	7 410 084	13 065 159

	2023	2022
Other short-term receivables		
Eddyfi NDT Norway AS	418 593	208 537
Prevain Technologies Inc	0	0
TSC Subsea AS	1 012 112	1 352 559
TSC Subsea Ltd	0	0
TSC Subsea Inspecoes Ltda	0	-1 584
NDT Global LLC	0	0
Total	1 430 705	1 559 512

	2023	2022
Other short-term liabilities		
TSC Subsea AS	0	397 195
Eddyfi NDT Norway AS	0	0
Previan Technologies Inc	0	0
NDT Global LLC	0	239 969
NDT Global GmbH & Co Kg	0	14 914
NDT Global Inc	0	142 815
Total	0	794 893

	2023	2022
Other long-term liabilities		
Eddyfi NDT Norway AS	0	82 687 870
Previan Technology Inc.	164 515 404	157 260 217
NDT Global Corp Inc	55 788 344	0
Total	220 303 748	239 948 086



Note 14 Restricted bank deposits, cash in hand etc.

	2023	2022
Restricted funds deposited in the tax deduction account	2 370 405	1 880 061

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The deposit in the tax deduction account is sufficient as of 31.12.2023 to cover the liable withholding payroll taxes.



Note 15 Share capital, shareholders etc.

The share capital in NDT Global AS as at 31.12.2023 consists of:

	Number	Par value	Posted
Ordinary shares	653 577	3,000	1 960 731
Total	653 577	3,000	1 960 731

All shares give the same rights in the company.

Ownership structure as at 31.12.2023:

Shareholder	Ordinary	Total	Interest	Share of votes
Eddyfi NDT Norway AS	653 577	653 577	100 %	100 %
Total	653 577	653 577	100 %	100 %

Note 16 Equity capital

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total equity capital
As at 01.01.2023	1 832 044	33 417 187	6 748 246	0	41 997 477
Capital increase	128 687	64 136 655	0	0	64 265 342
Group contribution received	0	0	326 502	0	326 502
Effect of exchange rate fluctuations	0	0	-217 293	0	-217 293
Annual result	0	0	0	-65 116 107	-65 116 107
As at 31.12.2023	1 960 731	97 553 842	6 857 455	-65 116 107	41 255 921

The company received NOK 326 502 from its parent company Eddyfi NDT Norway AS as group contribution at year-end 2023.

During 2023 the outstanding loan from Eddyfi NDT Norway AS was converted to equity. This is shown as capital increase in the table above. As of year-end 2023 the capital increase was not registered with the Register of Business Enterprises.

NOK -217 293 as a result of exchange rate fluctuations due to merging the figures of NDT Global AS branch in Brazil are recognized directly to the equity.



## Note 17 Receivables and liabilities

	2023	2022
Account receivables		
Account receivables	2 433 375	14 851 166
Account receivables Group	3 566 591	12 503 285
Bad debt accrual	0	-5 663 156
<b>Total</b>	<b>5 999 966</b>	<b>21 691 295</b>

	2023	2022
Other long-term receivables		
Other receivables	566 750	1 958 952
Other receivables Group	0	24 107
<b>Total</b>	<b>566 750</b>	<b>1 983 059</b>

	2023	2022
Account payables		
Account payables	2 796 822	9 316 425
Intercompany account payables	7 410 084	13 065 159
<b>Total</b>	<b>10 206 906</b>	<b>22 381 584</b>

	2023	2022
Other long-term liabilities		
Liabilities to financial institutions	0	0
Intercompany payables	220 303 748	239 948 086
<b>Total</b>	<b>220 303 748</b>	<b>239 948 086</b>



Note 18 Subsequent events

No subsequent events after period end.



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To the General Meeting of NDT Global AS

## Independent Auditor's Report

### Opinion

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

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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 statutory requirements.

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

Penneo Dokumentnøkkel: BW0EP-SAFQJ-THFZ5-27XLN-0V2LG-YXH3V



## 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 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.



Bergen

KPMG AS

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

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## Karlsen, Knut Olav

Statsautorisert revisor

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