



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 954 023  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EXPRO NORWAY AS  
Forretningsadresse: Energivegen 12A  
4056 TANANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.12.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		897 000	
<b>Sum inntekter</b>		<b>897 000</b>	
<b>Kostnader</b>			
Annen driftskostnad			44 000
<b>Sum kostnader</b>			<b>44 000</b>
<b>Driftsresultat</b>		<b>897 000</b>	<b>-44 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt			33 000
<b>Sum finansinntekter</b>			<b>33 000</b>
Rentekostnad til foretak i samme konsern		2 800 000	2 792 000
Annen finanskostnad		49 248 000	
<b>Sum finanskostnader</b>		<b>52 048 000</b>	<b>2 792 000</b>
<b>Netto finans</b>		<b>-52 048 000</b>	<b>-2 759 000</b>
<b>Resultat før skattekostnad</b>		<b>-51 151 000</b>	<b>-2 803 000</b>
<b>Årsresultat</b>		<b>-51 151 000</b>	<b>-2 803 000</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern		47 000 000	96 258 000
<b>Sum finansielle anleggsmidler</b>		<b>47 000 000</b>	<b>96 258 000</b>
<b>Sum anleggsmidler</b>		<b>47 000 000</b>	<b>96 258 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		7 000 000	6 194 000
Andre fordringer		0	6 000
<b>Sum fordringer</b>		<b>7 000 000</b>	<b>6 200 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		128 000	41 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>128 000</b>	<b>41 000</b>
<b>Sum omløpsmidler</b>		<b>7 128 000</b>	<b>6 241 000</b>
<b>SUM EIENDELER</b>		<b>54 128 000</b>	<b>102 499 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		19 000	19 000
Overkurs		337 133 000	337 133 000
<b>Sum innskutt egenkapital</b>		<b>337 152 000</b>	<b>337 152 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Annen egenkapital		-377 577 000	-326 426 000
<b>Sum opptjent egenkapital</b>		<b>-377 577 000</b>	<b>-326 426 000</b>
<b>Sum egenkapital</b>		<b>-40 425 000</b>	<b>10 726 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		40 679 000	40 679 000
<b>Sum annen langsiktig gjeld</b>		<b>40 679 000</b>	<b>40 679 000</b>
<b>Sum langsiktig gjeld</b>		<b>40 679 000</b>	<b>40 679 000</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld		53 857 000	51 057 000
Annen kortsiktig gjeld		17 000	36 000
<b>Sum kortsiktig gjeld</b>		<b>53 874 000</b>	<b>51 093 000</b>
<b>Sum gjeld</b>		<b>94 553 000</b>	<b>91 772 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>54 128 000</b>	<b>102 498 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 750153

#### Enheten

Organisasjonsnummer: 991 954 023  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EXPRO HOLDINGS NORWAY AS  
Forretningsadresse: Energivegen 12A  
4056 TANANGER

#### Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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

#### Revisjon

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

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 28.09.2024



Organisasjonsnr: 991 954 023  
EXPRO HOLDINGS NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		897 000	
<b>Sum inntekter</b>		<b>897 000</b>	
<b>Kostnader</b>			
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Organisasjonsnr: 991 954 023  
EXPRO HOLDINGS NORWAY AS

## BALANSE

Beløp i: USD Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i annet foretak i samme konsern	47 000 000	96 258 000
<b>Sum finansielle anleggsmidler</b>	<b>47 000 000</b>	<b>96 258 000</b>
<b>Sum anleggsmidler</b>	<b>47 000 000</b>	<b>96 258 000</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	7 000 000	6 194 000
Andre fordringer	0	6 000
<b>Sum fordringer</b>	<b>7 000 000</b>	<b>6 200 000</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	128 000	41 000
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>128 000</b>	<b>41 000</b>

**Sum omløpsmidler** 7 128 000 6 241 000

**SUM EIENDELER** 54 128 000 102 499 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	19 000	19 000
Overkurs	337 133 000	337 133 000
<b>Sum innskutt egenkapital</b>	<b>337 152 000</b>	<b>337 152 000</b>

##### Opptjent egenkapital

Annen egenkapital	-377 577 000	-326 426 000
<b>Sum opptjent egenkapital</b>	<b>-377 577 000</b>	<b>-326 426 000</b>

**Sum egenkapital** -40 425 000 10 726 000

#### Gjeld

##### Langsiktig gjeld



<b>Annen langsiktig gjeld</b>		
Langsiktig konserngjeld	40 679 000	40 679 000
<b>Sum annen langsiktig gjeld</b>	<b>40 679 000</b>	<b>40 679 000</b>
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Organisasjonsnr: 991 954 023  
EXPRO HOLDINGS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

#### Regnskapsprinsipper

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

Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

#### Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

#### Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 26.04.2012	Vår dato 03.05.2012
Telefon 22078139	Deres referanse Bjørn Dybdahl	Vår referanse 2012/292194

EXPRO HOLDINGS NORWAY AS  
Postboks 49  
4098 TANANGER

### Permission to prepare the annual accounts and director's report in English language for Expro Holdings Norway AS, org. nr. 991 954 023

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 Expro Holdings Norway AS.

#### Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Expro Holdings Norway 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

Expro Holdings Norway 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:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



*“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.”*

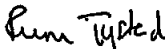
Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

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.

Med hilsen

  
Rune Tystad  
Senior Adviser  
Legal Department  
Skattedirektoratet

  
Torstein Kinden Helleland



Expro Holdings Norway AS

## Annual report 2023

As at 31 December 2023

### The nature of the business and where it is carried out

The principal activity of Expro Holdings Norway AS ("the Company") is as a holding company of subsidiaries which provide well flow management services and products to the upstream oil and gas industry. The Company operates on the Norwegian continental shelf and the head office is located in Tananger.

### Business Review

The underlying businesses owned by the company have faced significant headwinds in 2023 and both have net losses in their 2023 financial statements. As an effect the company will take a 49 MNOK impairment charge to its shares in Quality Intervention AS, effectively writing down the book value of the shares to 0 NOK. There are no significant changes in the income statement outside this impairment charge and net loss has increased to -51.1 MNOK, from -2,8 MNOK in 2022.

Assets in the balance sheet is mainly affected by the impairment charge, with total assets decreasing from 102 MNOK to 54 MNOK. Equity is similarly impacted as the net loss is added to other equity, which decreased from 10.7 MNOK to -40.4 MNOK. Equity has turned negative, but the parent company has committed to funding the company. There are no significant changes in total liabilities.

The Board maintains a positive outlook on the market's continuing demand for the Company's products and services and its ability for further development and growth. The Board believes that the statutory accounts give a true and fair view of the Company's financial position at 31 December 2023.

### Future outlook

The underlying companies have both taken steps to improve margins and revenue going forward. They operate in the energy industry on the Norwegian Continental shelf, which is experiencing a high level of activity overall. It is therefore expected that the underlying companies will be able to take achieve their goals of improved financial performance and return to profitability. Its focus will be on assisting management in the underlying companies, to improve performance, and help them deliver contributions to the group. The company will also consider strategic alternatives if they are identified to assist in achieving the managerial goals.

In 2024, there will be a reorganization with the aim of reducing the number of legal entities to simplify the company structure. This merger will simplify multiple existing processes and make the company more streamlined, transparent, and further assisting in the achieving the underlying financial goals.

### Going concern

The Company is a trading company and a guarantor to the Revolving Credit Facility and it has received a letter of support from Expro Group Holdings N.V. ("EGHNV"), its ultimate parent company, that it will provide financial support to the Company, if needed, for a period of at least twelve months from date of approval of the financial statements. The Company will have continued access to cash pooling arrangements within the Group. Given the continued parental support, the Directors deem it appropriate to prepare the financial statements on the going concern basis.

### Events after the reporting date

No material events have occurred since the statement of financial position which would affect the financial position of the Company.

### Employment policies

The Company's employment policies are regularly reviewed and updated to ensure that they remain effective. The policies are designed to promote a working environment which supports the recruitment and retention of effective employees, improves productivity and fosters relationships free of discrimination. Providing all employees with access to training remains a priority.

### Health and safety



Expro Holdings Norway AS

## Annual report 2023

As at 31 December 2023

The health and safety of all personnel is of paramount importance to Expro. Commitment from all levels of the business supports us delivering the highest standards of safety performance. There are no employees in Expro Holdings Norway AS. Further information about health & safety in the subsidiaries can be in their respective annual reports.

### Insurance

No insurance has been taken out for the members of the executive board and the general manager in respect of their potential liability to the enterprise and third parties

### Transparency act

Norwegian authorities implemented the transparency act effective from 01.07.2022. The law requires all companies operating in Norway (Given they fulfil two out of three given criteria; revenue 70 MNOK, Balance sheet 35 MNOK, or more than 50 employees) to provide details on policies and process implemented to address human rights, good working conditions internally and in their supply chain. The company has not established a good framework yet to report on the required information but are actively working on procedures to comply with the law and will report as required in the 2024 financials.

### Management of risks and uncertainties

The following risks could materially affect the business of the Group of which the Company is a part, its financial position and the results of subsidiaries' operations. Controls are put in place for the mitigation of internal risks and management seek to identify risks that are not within its control.

#### *Oil price risk*

The market conditions for upstream well flow management services are closely linked to the price for oil and gas. Price is a factor of supply and demand, and in the short-term this is impacted by immediate issues such as the global economic and geopolitical environments. The prevailing price for oil, as well as expectations in respect of future prices, will therefore directly impact the Company's revenues, adjusted operating profit and cash flows.

Demand for our offshore services and products substantially depends on the level of activity in offshore oil and gas exploration, development, and production. The level of offshore activity is historically cyclical and characterised by large fluctuations in response to relatively minor changes in a variety of factors, including but not limited to factors such as oil and gas prices, local and international policies and regulations related to offshore drilling, failure of offshore equipment and facilities, the availability and rate of discovery of new oil and gas reserves in offshore areas or the ability of oil and gas companies to generate or otherwise obtain funds for exploration and production.

#### *Foreign currency risk*

The Company faces exposure to transactional foreign currency risk as a result of transactions in currencies other than its functional currency, and translational foreign currency risk on the revaluation of net monetary assets and liabilities, including working capital balances. The Group monitors its exposure to foreign exchange risk on an ongoing basis through analysis of the profile of its monetary assets and liabilities, and has a policy of natural hedging which substantially mitigates the impact of currency movements in terms of profits, cash and net assets.

#### *Interest rate risk*

The company is exposed to the impact of interest rate changes primarily through our borrowing activities. Borrowings under the Amended and Restated Facility Agreement bear interest at a rate per annum of the Secured Overnight Financing Rate ("SOFR") subject to a 0.00% floor, plus an applicable margin of 3.75% (which is subject to a margin ratchet which reduces the margin in 4 step downs according to the Total Net Leverage Ratio (as defined in the Amended and Restated Facility Agreement)) for cash borrowings or 2.50% for letters of credit (which are similarly subject to a margin ratchet which reduces the margin in 4 step downs according to the Total Net Leverage Ratio).

#### *ESG Performance*



Expro Holdings Norway AS

## Annual report 2023

As at 31 December 2023

Increasing focus on ESG factor has led to enhanced interest in, and review of performance results by investors, banks, institutional lenders and other stakeholders, and the potential for reputational risk. Regulatory requirements related to ESG, or sustainability reporting have been issued in the European Union ("EU") that apply to financial market participants, with implementation and enforcement starting in 2021. In the U.S., several states have enacted or proposed such regulations related to pension investments or for the responsible investment of public funds. Additional regulation is pending in other states and federally, including rules proposed by the SEC in March 2022 that would require companies to enhance and standardize disclosures related to climate change, specifically those associated with physical risks and transitional risks. We expect regulatory requirements related to ESG matters to continue to expand globally.

### Cybersecurity risk

Our business could be negatively affected by cybersecurity threats and other disruptions. We rely heavily on information systems to conduct and protect our business. These information systems are increasingly subject to sophisticated cybersecurity threats such as unauthorized access to data and systems, loss, or destruction of data (including confidential customer information), computer viruses, ransomware, or other malicious code, phishing and cyberattacks, and other similar events.

Although we utilise various procedures and controls to mitigate our exposure to such risk, cybersecurity attacks and other cyber incidents are evolving and unpredictable. We have experienced, and expect to continue to experience, cyber intrusions and attacks to our information systems and our operational technology. To our knowledge, none of these incidents or attacks have resulted in a material cybersecurity intrusion or data breach.

### Equality

The company has no employees as its function is to be holding company to a series of operating subsidiaries, although it does have a managing board. Information on equality amongst employees and boards of subsidiaries can be found in their respective financial statements.

Gender distribution (%) within the Company's board:	Women	Nil%
	Men	100%

### Distribution of the loss

It is proposed that the loss of NOK 51.2m which was generated in the year ended 31 December 2023 be distributed as follows:

Transferred from retained earnings	NOK -51.2m
Group contributions	<u>NOK 0.0m</u>
Total	<u>NOK -51.2m</u>

Lewis J.W. McAlister  
Chairman

Steinar Riise  
Managing Director

Date: September 19, 2024



# Financial Statements

**Expro Holdings Norway AS**

2023



## Expro Holdings Norway AS Income statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2023 \$'000	2022 \$'000
2	Other operating expenses	(897)	44
	<b>Total operating expenses</b>	<b>(897)</b>	<b>44</b>
	<b>Operating profit/(loss)</b>	<b>897</b>	<b>(44)</b>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
3	Interest paid to group companies	2 800	2 792
4	Other financial expenses	49 248	(33)
	<b>Financial items, net</b>	<b>52 048</b>	<b>2 759</b>
	<b>Loss before taxation</b>	<b>(51 151)</b>	<b>(2 803)</b>
5	Income tax	0	0
	<b>NET (LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>	<b>(51 151)</b>	<b>(2 803)</b>
	<b>ALLOCATION OF NET (LOSS) AND EQUITY TRANSFERS</b>		
6	Transferred (from)/to other equity	(51 151)	(2 803)
	<b>Total allocations and equity transfers</b>	<b>(51 151)</b>	<b>(2 803)</b>



## Expro Holdings Norway AS Balance sheet at 31 December

NOTE	ASSETS	2023 \$'000	2022 \$'000
	<b>Non-current assets</b>		
	<b>Financial non-current assets</b>		
7	Investments in subsidiary companies	47 000	96 258
	<b>Total financial non-current assets</b>	<u>47 000</u>	<u>96 258</u>
	<b>Total non-current assets</b>	<u>47 000</u>	<u>96 258</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
3	Intercompany accounts receivable	7 000	6 194
	Other receivables	0	6
	<b>Total receivables</b>	<u>7 000</u>	<u>6 200</u>
	<b>Cash and cash equivalents</b>	<u>128</u>	<u>41</u>
	<b>Total current assets</b>	<u>7 128</u>	<u>6 241</u>
	<b>TOTAL ASSETS</b>	<u>54 128</u>	<u>102 499</u>



## Expro Holdings Norway AS Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2023 \$'000	2022 \$'000
	<b>Shareholders equity</b>		
	<b>Paid-in equity</b>		
6, 8	Share capital	19	19
6	Share premium	337 133	337 133
	<b>Total paid-in equity</b>	<u>337 152</u>	<u>337 152</u>
	<b>Retained earnings</b>		
6	Other equity	(377 578)	(326 426)
	<b>Total retained earnings</b>	<u>(377 578)</u>	<u>(326 426)</u>
	<b>Total shareholders equity</b>	<u>(40 425)</u>	<u>10 726</u>
	<b>Liabilities</b>		
	<b>Other non-current liabilities</b>		
3	Long term intercompany loan	40 679	40 679
	<b>Total non-current liabilities</b>	<u>40 679</u>	<u>40 679</u>
	<b>Current liabilities</b>		
3	Intercompany loan	53 857	51 057
	Other current liabilities	17	36
	<b>Total current liabilities</b>	<u>53 874</u>	<u>51 093</u>
	<b>Total liabilities</b>	<u>94 554</u>	<u>91 772</u>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<u>54 128</u>	<u>102 499</u>

Tananger, September 19th, 2024

Board of Directors

Lewis J W McAlister  
Chairman

Steinar Riise  
Director/Managing Director



## Expro Holdings Norway AS

### Cash flow statement

	2023	2022
	\$'000	\$'000
<b>CASH FLOW FROM OPERATIONS:</b>		
Loss before taxation	(51 151)	(2 803)
Changes in other current assets and other liabilities	(12)	8
<b>Net cash flow (used in) / from operations</b>	<b>(51 164)</b>	<b>(2 795)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Movement in non-current liabilities	49 258	1 173
Outflow due to downpayment of non-current liabilities	2 799	1 396
Movement in current inter-company balances	(806)	(1 381)
<b>Net cash flow from/(used in) financing activities</b>	<b>51 251</b>	<b>1 188</b>
Net change in bank deposits, cash and equivalents	87	(1 607)
Bank deposits, cash and equivalents at 1 January	41	1 649
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>128</b>	<b>41</b>



## Expro Holdings Norway AS

### Notes to the accounts, year ended 31 December 2023

#### Note 1 Accounting policies

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

Expro Holdings Norway AS ("the Company") is a holding company and owes 100% of the shares in Petrotech AS and Quality Intervention AS. Through the ownership in Petrotech AS the Company also controls 100% of the shares in Expro Norway AS. Through the ownership in Quality Intervention AS the Company controls 100% of the shares in Quality Intervention Operations AS, Coilhose AS, Annulus Intervention AS and Quality Intervention Technology AS. The Company was established in October 2007 and was operative from October 2008.

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

The parent company of the smallest group for which consolidated financial statements are prepared and which include the Company is EGHNV. Copies of the consolidated financial statements for EGHNV are available from its registered office at Mastenmakerweg 1, 1786 PB, Den Helder, The Netherlands and website: [www.exprogroup.com](http://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 on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

#### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates.

#### Receivables

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

#### Cash and cash equivalents

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

#### 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. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



## Income taxes (continued)

An estimate must be made for taxation liabilities before tax returns are filed and review or audit of these returns by the local taxation authorities can take place several years later. Management makes provisions for taxation liabilities on what it believes to be a fair and reasonable calculation of the probable liability, which includes recognition of deferred tax assets or liability on temporary differences between accounting and taxable profit. The Company's income tax expense (benefit) is calculated based on management's interpretation of the tax laws in various jurisdictions where the Company conducts business. This requires an evaluation of current tax positions and assessment of temporary differences.

Change in the underlying assumptions regarding the reversal of these differences, or in the tax regime where the differences arise, could result in significant changes in the carrying value of the tax assets or liabilities. Refer to note 8 for further information regarding the Company's income taxes.

## Functional and presentation currency

In determining the functional currency for the Company, management has made judgements regarding the currency of the primary economic environment in which the entity operates. Management's view is that the currency which mainly influences the global market for oilfield services is US dollar and therefore has assessed US dollar to be the functional currency of the Company.

## Transactions in foreign currency

The functional currency of the Company is US Dollars. Transactions denominated in other currencies are translated at the rate of exchange ruling at the dates of those transactions. Monetary assets and liabilities in other currencies are translated at the rates prevailing on the reporting date. Non-monetary items measured at the historical rate expressed in a foreign currency are converted into USD using the exchange rate on the transaction date. Non-monetary items measured at fair value expressed in a foreign currency are converted at the exchange rate determined at the balance sheet date. Foreign currency differences are generally recognised in profit and loss and presented within finance cost.

## Note 2 Operating cost

The Company has no employees. Board of Directors did not receive remuneration for their service as board members.

### Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2023	2022
	\$'000	\$'000
Statutory audit	9	5
Other services	49	38

The amounts are exclusive of VAT.



## Note 3 Related party transactions and balances

### Related party balance items

Intercompany loans payable:	2023 \$'000	2022 \$'000
Interest bearing loan - 7%	(40 679)	(40 679)
Interest free loan	(53 857)	(51 057)
	<b>(94 537)</b>	<b>(91 737)</b>

### Further explanation to intercompany loans payable:

On 26 June 2019 the Company entered into an interest bearing loan agreement from Exploration and Production Services (Holdings) Ltd. The interest bearing loan outstanding to Exploration and Production Services (Holdings) Ltd for the sum of \$40 679k is due to mature on 26 June 2024.

The interest-free intercompany loan outstanding to Expro Holdings UK 4 Limited for the sum of \$53 857k, which was due to mature on 10 October 2021 has been extended.

Intercompany receivable:	2023 \$'000	2022 \$'000
Intercompany accounts receivable	7 000	6 194
	<b>7 000</b>	<b>6 194</b>

## Note 4 Financial income and expenses

	2023 \$'000	2022 \$'000
<b>Financial income</b>		
Other interest income	2	3
<b>Other interest income</b>	<b>2</b>	<b>3</b>
Foreign currency gain	8	39
<b>Other financial income</b>	<b>8</b>	<b>39</b>
<b>Financial expenses</b>		
Other interest expenses	-	-
<b>Other interest expenses</b>	<b>-</b>	<b>-</b>
Impairment of shares in subsidiary	49 258	-
Foreign currency loss	-	(9)
<b>Other financial expenses</b>	<b>49 258</b>	<b>(9)</b>
<b>Net financial income/(expenses)</b>	<b>(49 248)</b>	<b>33</b>

Foreign currency gain/loss presented in the note on a gross basis. In income statement the foreign currency is presented net.



## Note 5 Income tax expense

	2023	2022
	\$'000	\$'000
<b>Specification of income tax expense:</b>		
Current income tax payable	0	0
Changes in deferred tax	0	0
Currency effects	0	0
PY UTP provision	0	0
Prior year adjustments	0	0
Effect of changes in tax rules	0	0
<b>Tax on profit/(loss)</b>	<b>0</b>	<b>0</b>

### Specification of current income tax payable:

	2023	2022
	\$'000	\$'000
This year's payable income tax expense	0	0
Income tax on given group contribution	0	0
PY UTP provision	0	0
Prior year adjustments	0	0
<b>Current income tax payable in the balance sheet</b>	<b>0</b>	<b>0</b>

### Reconciliation from nominal to real income tax rate:

	2023	2022
	\$'000	\$'000
Profit/(loss) before taxation	(51 151)	(2 803)
Estimated income tax according to nominal tax rate (22%)	(11 253)	(617)
The tax effect of the following items:		
Other permanent differences	10 960	69
Corrections/tax assessment previous years	0	0
Change in temporary differences	0	0
Other items	(583)	(1 916)
Deferred tax not recognised	876	2 465
Income tax expense	0	0
<b>Effective income tax rate</b>	<b>0</b>	<b>0</b>

### Specification of the tax effect of temporary differences and losses carried forward:

	2023		2022	
	\$'000		\$'000	
	Benefit	Liability	Benefit	Liability
Current liabilities	(2)	0	(8)	0
Interest limitation carried forward	(2 584)	0	(2 667)	0
Losses carried forward	(4 281)	0	(3 749)	0
<b>Total</b>	<b>(6 867)</b>	<b>0</b>	<b>(6 424)</b>	<b>0</b>
Off-balance sheet deferred tax benefits	(6 867)		(6 424)	
<b>Net deferred benefit/liability in the balance sheet</b>		<b>0</b>		<b>0</b>

At the balance sheet date the Company had an unrecognized deferred tax assets totalling \$6,9m, arising from tax losses, interest deduction and temporary differences 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 6 Equity

	Share capital \$'000	Share premium \$'000	Other equity \$'000	Total equity \$'000
<b>Equity at 1 January 2023</b>	<b>19</b>	<b>337 133</b>	<b>(326 426)</b>	<b>10 726</b>
<u>This year's change in equity:</u>				
Capital increase	0	0	0	0
Net profit of the year	0	0	(51 151)	(51 151)
<b>Equity at 31 December 2023</b>	<b>19</b>	<b>337 133</b>	<b>(377 578)</b>	<b>(40 425)</b>

## Note 7 Investments in subsidiaries and associated companies

Company	Registered office	Number of shares	Book value \$'1000	Voting share	Ownership share
Petrotech AS	Kvalmarka 26, 5514 Haugesund, Norway	6 909 549	47 000	100 %	100 %
Quality Intervention AS	Hammaren 9a, 4056 Tananger, Norway	6 405 024	0	100 %	100 %

Company	Equity latest financial statements \$'1000	Profit/loss latest financial statements \$'1000
Petrotech AS	(576)	(32 631)
Quality Intervention AS	6 628	247

Investment in subsidiaries are tested for impairment when there are indications that future earnings cannot justify the carrying amount. The difference between the carrying amount and recoverable amount is recognised as impairment in income statement.

## Note 8 Share capital and shareholder information

The share capital in the Company at 31 December 2023 consists of the following classes:

	Number	Nominal amount NOK'000	Carrying value NOK'000
Ordinary shares	104	1	104
<b>Total</b>	<b>104</b>		<b>104</b>

### Ownership structure

The company's largest shareholder as at December 31, 2023:

	Ordinary shares	Ownership share	Voting share
Expro Holdings UK 4 Limited (EHUK4)	104	100 %	100 %

The share capital of the Company consists of NOK 104 208 (\$19 159) based on 104 shares with nominal value of NOK 1 002.

## Note 9 Going concern assumption

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



# Deloitte.

Deloitte AS  
Knud Holms gate 8  
NO-4005 Stavanger  
Norway

+47 51 81 56 00  
www.deloitte.no

To the General Meeting of Expro Holdings Norway AS

## INDEPENDENT AUDITOR'S REPORT

### **Opinion**

We have audited the financial statements of Expro Holdings Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### **Basis for Opinion**

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

### **Other Information**

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

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

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

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

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for

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



## Deloitte.

Independent Auditor's Report  
Expro Holdings Norway AS

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

Stavanger, 23. September 2024  
Deloitte AS

**Bård Frøyland**  
State Authorised Public Accountant  
(electronically signed)



## Independent Auditor's Rep...pro Holdings Norway AS

Name

Date

Frøyland, Bård

2024-09-23

Identification

 bankID Frøyland, Bård



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))