
EXPRO GROUP HOLDINGS N.V.

Annual Report for the year ended December 31, 2025

**Mastenmakersweg 1, 1786 PB
Den Helder
The Netherlands**

May 8, 2026

Notice to Shareholders: This annual report is prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and the Dutch Civil Code. It does not contain all of the information that is required in our Annual Report on Form 10-K that is prepared in accordance with U.S. SEC regulations. Investors should consult our Annual Report on Form 10-K for additional information.

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ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

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Management Board Report

The management of Expro Group Holdings N.V. (“Expro”) herewith submits its annual report for the year 2025. It is noted that the relevant sections on the activities and functioning of the members of the board have been prepared in cooperation with all the members of the board of directors (“Board”).

Introduction

Expro Group Holdings N.V. is a Netherlands limited liability company (Naamloze Vennootschap) and includes the activities of the Company and its wholly owned subsidiaries (either individually or together, as context requires, “Expro,” the “Company,” “Group,” “we,” “us” and “our”).

On March 10, 2021, the Company and New Eagle Holdings Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company (“Merger Sub”), entered into an Agreement and Plan of Merger with Expro Group Holdings International Limited (“Legacy Expro”) providing for the merger of Legacy Expro with and into Merger Sub in an all-stock transaction, with Merger Sub surviving the merger as a direct, wholly owned subsidiary of the Company (the “Merger”). The Merger closed on October 1, 2021, and the Company, previously known as Frank’s International N.V. (“Frank’s”), was renamed Expro Group Holdings N.V.

With roots dating to 1938, the Company is a global provider of energy services with operations in over 50 countries. The Company’s portfolio of capabilities includes products and services related to well construction, well flow management, subsea well access, and well intervention and integrity. The Company’s portfolio of products and services enhance production and improve recovery across the well lifecycle, from exploration through abandonment.

The reporting currency of the consolidated financial statements for Expro is the United States dollar (“USD”).

Performance in 2025

Commodity Prices

Average daily oil demand declined slightly in the fourth quarter of 2025, down by 0.1 million b/d compared to levels recorded in the prior quarter; however, there remained an increase compared to the fourth quarter of 2024, and the full year average for 2024. Global liquids demand grew by 1.2 million b/d year-on-year in 2025 and is expected to grow a further 1.1 million b/d in 2026. Brent crude prices softened modestly over the fourth quarter of 2025, declining from a monthly average of approximately \$65 per barrel (“/bbl”) in October to around \$63/bbl in December. The easing in prices reflected a gradual weakening in market fundamentals as global supply growth outpaced demand and increasing oil in storage outweighed the effect of potential disruptions driven by tensions in Russia-Ukraine and Venezuela. Price declines were marginally offset by Chinese inventory builds and the OPEC+ decision to pause the unwinding of production cuts, underscoring the group’s continued focus on market stability.

Market Conditions

Entering 2026, global oil inventories are expected to continue rising, as supply growth outpaces demand, placing downward pressure on prices. Despite softer fundamentals, geopolitical risks, evolving sanctions regimes and policy uncertainty continue to create potential supply disruptions, placing a higher degree of volatility on crude markets. On balance, oil prices are expected to remain subdued throughout 2026. Nevertheless, global oil and gas demand continues to grow, reinforcing the need for sustained investment to maintain and expand supply. There are several market factors that have had, and may continue to have, an effect on our business, including:

- The market for energy services and our business are substantially dependent on the price of oil and, to a lesser extent, the regional price of gas, which are both driven by market supply and demand. Changes in oil and gas prices impact customer willingness to spend on exploration and appraisal, development, production, and abandonment activities. The extent of the impact of a change in oil and gas prices on these activities varies extensively between geographic regions, types of customers, types of activities and the financial returns of individual projects.
- Activity related to gas and liquified natural gas (“LNG”) production (and associated asset development) continues to grow as demand still outpaces supply and long-term energy security remains a priority. More broadly, the net-zero targets of many nations require a transition to lower-carbon sources such as natural gas and LNG, resulting in increased investment in the production of the fuels.
- International and offshore activity continues to be a source of growth throughout 2026. We also see an increased demand for services related to brownfield and production enhancement and infield development programs as operators strive to maximize their previous investments and maintain production with a lower carbon footprint. In addition, we have seen an increase in demand for production optimization technologies, especially in support of gas and LNG developments.
- Expro remains selective in pursuing low-carbon opportunities that support operators’ drive for increased sustainability in their hydrocarbon production, including early-stage carbon capture and storage and flare reduction. While the broader

trend toward decarbonization continues, our customers focus remains on energy security and returns driven by their core hydrocarbon businesses.

We reported a net income for the year ended December 31, 2025 of \$54.3 million, compared to a net income of \$58.6 million for the year ended December 31, 2024. The decrease in net income primarily reflects lower Segment EBITDA of \$6.0 million (as defined in Note 5 “Business segment reporting”) and higher depreciation and amortization expense of \$27.9 million, partially offset by lower corporate costs of \$7.4 million, lower foreign exchange losses of \$14.5 million, lower income tax expenses of \$12.3 million.

Net Turnover for the year ended December 31, 2025 decreased by \$105.7 million, or 6.2%, to \$1,607.1 million, compared to \$1,712.8 million for the year ended December 31, 2024. Activity and revenue across our geography-based operating segments decreased during the year ended December 31, 2025, most notably in Europe and Sub-Saharan Africa (“ESSA”), and Asia-Pacific (“APAC”), partially offset by increase in revenue in Middle East and North Africa (“MENA”). Turnover for our segments is discussed separately below.

NLA

Revenue for NLA was \$558.0 million for the year ended December 31, 2025, a decrease of \$8.0 million, or 1.4%, compared to \$566.0 million for the year ended December 31, 2024. The decrease in revenue is primarily due to lower well construction revenue in the U.S. and Mexico, lower well flow management revenue in Mexico and lower well flow intervention and integrity revenue in Brazil, partially offset by higher subsea well access revenue in the U.S. and higher well flow management revenue in the U.S. and Brazil.

Segment EBITDA for NLA was \$130.0 million, or 23.3% of revenue, during the year ended December 31, 2025, compared to \$139.8 million or 24.7% of revenue during the year ended December 31, 2024, a decrease of \$10.0 million. The decrease in Segment EBITDA and Segment EBITDA margin was primarily attributable to the decrease in revenue and a less favorable activity mix.

ESSA

Revenue for ESSA was \$486.9 million for the year ended December 31, 2025, a decrease of \$77.5 million, or 13.7%, compared to \$564.4 million for the year ended December 31, 2024. The decrease in revenue was primarily driven by lower well flow management revenue in Congo and lower subsea well access revenue in Angola as a result of one-time projects in 2024 that did not reoccur in 2025, partially offset by higher well construction revenue in Cyprus and higher subsea well access revenue in the U.K. and Norway.

Segment EBITDA for ESSA was \$147.3 million, or 30.2% of revenue, during the year ended December 31, 2025, compared to \$143.0 million, or 25.4% of revenue, during the year ended December 31, 2024, an increase of \$4.3 million. The increase in Segment EBITDA and Segment EBITDA margin, despite the decrease in revenue, was primarily attributable to an increase in activities on higher margin services during the year ended December 31, 2025.

MENA

Revenue for MENA was \$363.6 million for the year ended December 31, 2025, an increase of \$31.4 million, or 9.5%, compared to \$332.2 million for the year ended December 31, 2024. The increase in revenue was driven by higher well flow management revenue in Iraq, Saudi Arabia, Algeria and higher well construction revenue in Saudi Arabia and the UAE.

Segment EBITDA for MENA was \$132.0 million, or 36.3% of revenue, during the year ended December 31, 2025, compared to \$117.2 million, or 35.3% of revenue during the year ended December 31, 2024. The increase of \$14.7 million was attributable to higher revenue and a more favorable activity mix.

APAC

Revenue for APAC was \$198.5 million for the year ended December 31, 2025, a decrease of \$51.6 million, or 20.6%, compared to \$250.1 million for the year ended December 31, 2024. The decrease in revenue was primarily due to lower subsea well access activity in China and Australia, and lower well flow management activity in Australia, partially offset by higher well construction activity in Australia and Brunei.

Segment EBITDA for APAC was \$42.5 million, or 21.4% of revenue, during the year ended December 31, 2025, compared to \$57.6 million, or 23.1% of revenue, during the year ended December 31, 2024. The decrease in Segment EBITDA was primarily due to decreased activity and less favorable product mix.

During the year ended December 31, 2024, the Company acquired CTL UK Holdco Limited (“Coretrax”). Please refer to Note 3 “Business combinations and dispositions” to the consolidated financial statements for additional information.

Missions and Objectives

Working for clients across the entire well life cycle, we are a leading provider of energy services, offering cost-effective, innovative solutions and what we consider to be best-in-class safety and service quality. We have approximately 8,500 employees and provide services and solutions to leading exploration and production companies in both onshore and offshore environments in over 50 countries.

Our operations are comprised of four operating segments which also represent our reporting segments and are aligned with our geographic regions as follows:

- North and Latin America (“NLA”),
- Europe and Sub-Saharan Africa (“ESSA”),
- Middle East and North Africa (“MENA”), and
- Asia-Pacific (“APAC”).

Corporate Strategy

Our corporate strategy is designed to leverage existing capabilities and position Expro as a solutions provider with a technologically differentiated offering. Our objectives for 2026, which we expect will drive our performance in the year ahead, are organized around three themes: relevancy, resilience and results. In particular, we seek to (i) exceed industry expectations in regard to safety and operational performance; (ii) advance our products and services portfolio to provide customers with cost-effective, innovative solutions to produce oil, gas and geothermal resources more efficiently and with a lower carbon footprint; (iii) sustain our relentless drive for efficiency and better utilize existing assets; (iv) nurture our culture based on core values and agreed behaviors, empowering our people to be purposeful, adaptive, tough, and tireless; and (v) leverage the power of data to improve our own business practices and to deliver more value to our customers. We are committed to delivering above-market revenue growth, strong profitability and sustained generation of free cash flow. We believe improved business results require clear goals, an organizational commitment to continuous, systematic improvements, and top-to-bottom accountability.

Environmental Compliance

Our operations are subject to numerous comprehensive and complex laws and regulations governing the emission and discharge of materials into the environment, occupational health and safety aspects of our operations, or otherwise relating to environmental protection. Various governmental agencies promulgate and enforce regulatory schemes to implement and enforce these laws, compliance with which can be complex and costly. Failure to comply with these laws or regulations or to obtain or comply with permits obtained under such legal and regulatory schemes may result in the assessment of sanctions, including administrative, civil penalties, criminal prosecution and penalties, imposition of investigatory, remedial or corrective actions, the required incurrence of capital expenditures, the occurrence of restrictions, delays or cancellations in the permitting, operation, development or expansion of projects, and the imposition of orders or injunctions to prohibit or restrict certain activities or force future compliance.

Certain environmental laws may impose joint and several strict liability, without regard to fault or the legality of the original conduct, on classes of persons who are considered to be responsible for the release of a hazardous substance into the environment. The trend in environmental regulation is to typically place more stringent restrictions and limitations on activities with the potential to impact the environment, and thus, any changes in environmental laws and regulations or in enforcement policies that result in more stringent and costly waste handling, storage, transport, disposal, or remediation requirements could have a material adverse effect on our operations and financial position. Moreover, accidental releases or spills of regulated substances may occur during our operations, and we cannot assure that we will not incur significant costs and liabilities as a result of such releases or spills, including any third-party claims for damage to property, natural resources or people.

The following is a summary of the more significant existing environmental and occupational health and safety laws and regulations to which our business operations are subject and for which compliance could have a material adverse impact on our capital expenditures, results of operations or financial position. Additionally, it is possible that other future developments, such as the adoption of complex and stricter environmental and health and safety laws, regulations and enforcement policies may result in additional costs or liabilities that cannot currently be quantified.

Climate Change

Climate change continues to be a focus area in many of the jurisdictions in which we operate. Numerous proposals have been made and could continue to be made at the international, national, regional and state levels of government to monitor and limit existing emissions of greenhouse gases (“GHGs”) as well as to restrict or eliminate such future emissions. As a result, our operations are subject to a series of regulatory, political, litigation, and financial risks associated with the transport of fossil fuels and emission of GHGs.

Separately, various governments have adopted or are considering adopting legislation, regulations or other regulatory initiatives that are focused on such areas as GHG cap and trade programs, carbon taxes, reporting and tracking programs, and restriction of emissions. At the international level, there is a non-binding agreement, the United Nations-sponsored “Paris Agreement,” for nations to limit their GHG emissions through individually-determined reduction goals every five years after 2020. Further, within the Netherlands, in April 2023, the Dutch government introduced a package of 120 measures worth €28 billion that is intended to reduce carbon emissions and promote clean energy to meet the EU’s target of reducing net emissions by 55% by 2030 from 1990 levels. In 2025, the EU progressed toward a binding target to reduce GHG emissions by 90% by 2040 compared to 1990 levels. While the United States has withdrawn from the Paris Agreement, emission reduction targets and other provisions of legislative or regulatory initiatives and policies enacted in the future by the United States may be possible or, in the absence of federal action, states in which the Group operates may become more active and focused on taking legislative or regulatory actions aimed at climate change and minimizing GHG emissions. Additionally, federal policies and initiatives to restrict or rescind such legislation and to withdraw from or roll back GHG commitments have prompted and may continue to prompt more activity from other states, local legislative bodies and administrative agencies to pass stricter GHG laws, regulations and other binding commitments.

There are also increasing risks of litigation related to climate change effects. Governments and third-parties have brought suit against some fossil fuel companies alleging, among other things, that such companies created public nuisances by marketing fuels that contributed to global warming effects, such as rising sea levels, and therefore are responsible for roadway and infrastructure damages as a result, or alleging that the companies have been aware of the adverse effects of climate change for some time but defrauded their investors by failing to adequately disclose those impacts. Similar or more demanding cases are occurring in other jurisdictions where we operate. For example, in December 2019, the High Council of the Netherlands ruled that the government of the Netherlands has a legal obligation to decrease the country’s GHG emissions, and in May 2021, the Hague District Court ordered Royal Dutch Shell plc to reduce its worldwide emissions by 45% by 2030 compared to 2019 levels. Such litigation has the potential to adversely affect the production of fossil fuels, which in turn could result in reduced demand for our services.

Financial risks also exist for fossil fuel producers (and companies that provide products and services to fossil fuel producers) as shareholders who are currently invested in such fossil fuel companies but are concerned about the potential effects of climate change may elect in the future to shift some or all of their investments into other sectors. Banks and institutional lenders that provide financing to fossil fuel companies (and their suppliers and service providers) also have become more attentive to sustainable lending practices and some of them may elect not to provide funding for fossil fuel companies. Additionally, in recent years, the practices of institutional lenders have been the subject of intensive lobbying efforts not to provide funding for such companies. Oftentimes this pressure has been public in nature, by environmental activists, proponents of international GHG reduction initiatives, and foreign citizenry concerned about climate change. Limitation of investments in and financings for fossil fuel companies could result in the restriction, delay or cancellation of production of crude oil and natural gas, which could in turn decrease demand for our services. Our own operations could also face limitations on access to capital as a result of these trends, which could adversely affect our business and results of operation.

While it is not possible at this time to predict the contours of any new or amended legislation or regulatory actions, the adoption and implementation of new or more stringent international, federal or state and local legislation, regulations or other regulatory initiatives that impose more stringent standards for GHG emissions from the oil and natural gas sector or otherwise restrict the areas in which this sector may produce oil and natural gas or generate GHG emissions could result in increased costs of compliance or costs of consuming, and thereby reduce demand for, oil and natural gas, which could reduce demand for our services and products. Additionally, political, litigation and financial risks may result in our oil and natural gas customers restricting or canceling production activities, incurring liability for infrastructure damages as a result of climatic changes, or impairing their ability to continue to operate in an economic manner, which also could reduce demand for our services and products. Moreover, the increased competitiveness of alternative energy sources (such as wind, solar, geothermal, tidal and biofuels) could reduce demand for hydrocarbons, and therefore for our products and services, which would lead to a reduction in our revenues. Over time, one or more of these developments could have a material adverse effect on our business, financial condition and results of operations.

Hydraulic Fracturing

Hydraulic fracturing is an important and common practice in the oil and gas industry. The process involves the injection of water, sand and chemicals under pressure into a formation to fracture the surrounding rock and stimulate production of hydrocarbons. While we may provide supporting products through our cementing product offering, we do not perform hydraulic fracturing, but many of our onshore customers utilize this technique. Certain environmental advocacy groups and regulatory agencies have suggested that additional federal, state and local laws and regulations may be needed to more closely regulate the hydraulic fracturing process and have made claims that hydraulic fracturing techniques are harmful to surface water and drinking water resources and may cause earthquakes. Various governmental entities (within and outside the U.S.) are in the process of studying, restricting, regulating or preparing to regulate hydraulic fracturing, directly or indirectly. In the U.S., the Environmental Protection Agency (“EPA”) regulates certain hydraulic fracturing operations involving diesel under the Underground Injection Control program of the federal Safe Drinking Water Act. Additionally, states and local governments have sought and may further seek to limit hydraulic fracturing activities through time, place, and manner restrictions on operations or ban the process altogether. The widespread adoption of legislation or regulatory programs that restrict hydraulic fracturing could adversely affect, reduce or delay well drilling and completion activities, increase the cost of drilling and production, and thereby reduce demand for our services. There also exists the potential for states and local governments to pursue new or amended laws, regulations, executive actions and other regulatory initiatives that could impose more stringent restrictions on hydraulic fracturing, including potential restrictions on hydraulic fracturing by banning new oil and gas permitting on federal lands.

Offshore Regulatory and Marine Safety

Spurred on by environmental and safety concerns, governing bodies from time to time have pursued moratoria and legislation or regulatory initiatives that would materially limit or prohibit offshore drilling in certain areas, including areas where we or our oil and gas exploration and production customers conduct operations such as on the federal Outer Continental Shelf waters in the U.S. and Gulf of Mexico. The adoption of legislation or regulatory programs that restrict or otherwise materially limit offshore drilling could adversely affect, reduce or delay drilling and completion activities, increase the cost of drilling and production, and thereby reduce demand for our services.

Employee Health and Safety

We are subject to several federal and state laws and regulations, including the Occupational Safety and Health Act, analogous state statutes, and regulations implementing same, establishing requirements aimed at protecting the health and safety of workers. In addition, the U.S. Occupational Safety and Health Administration hazard communication standard, the EPA community right-to-know regulations under Title III of the federal Superfund Amendment and Reauthorization Act and comparable state statutes require that information be maintained concerning hazardous materials used or produced in our operations and that this information be provided to employees, state and local government authorities and the public. Substantial fines and penalties can be imposed and orders or injunctions limiting or prohibiting certain operations may be issued in connection with any failure to comply with laws and regulations relating to worker health and safety.

We also operate in non-U.S. jurisdictions, which may impose similar legal requirements. Historically, our environmental and worker safety costs to comply with existing environmental laws and regulations have not had a material adverse impact on us. However, we believe that it is reasonably likely that the trend in environmental legislation and regulation will continue toward stricter standards and more onerous recordkeeping and reporting requirements, thus, we cannot give any assurance that such costs will not materially adversely affect us in the future.

Operating Risk and Insurance

We maintain insurance coverage of types and amounts that we believe to be customary and reasonable for companies of our size and with similar operations. In accordance with industry practice, however, we do not maintain insurance coverage against all of the operating risks to which our business is exposed. Therefore, there is a risk our insurance program may not be sufficient to cover any particular loss or all losses.

Currently, our insurance program includes, among other things, general liability, umbrella liability, sudden and accidental pollution, personal property, vehicle, workers’ compensation, and employer’s liability coverage. Our insurance includes various limits and deductibles or retentions, which must be met prior to or in conjunction with recovery. We generally do not procure or maintain business interruption insurance.

Liquidity, Capital Resources and Financing

Our financial objectives include the maintenance of sufficient liquidity, adequate financial resources and financial flexibility to fund our business. As of December 31, 2025, total available liquidity was \$550.9 million, including cash and cash equivalents and restricted cash of \$197.5 million and \$353.4 million available for borrowings under our New Credit Facility (as defined below). Expro believes these amounts, along with cash generated by ongoing operations, will be sufficient to meet future business requirements for the next 12 months and beyond. Our primary sources of liquidity have been cash flows from operations. Our primary uses of capital have been for capital expenditures, acquisitions and repurchases of company stock. We monitor potential capital sources, including equity and debt financing, in order to meet our investment and liquidity requirements.

Our total capital expenditures are estimated to range between \$110.0 million and \$120.0 million for 2026. Our total capital expenditures were \$105.6 million for the year ended December 31, 2025, out of which approximately 90% were used for the purchase or manufacture of equipment to directly support customer-related activities and approximately 10% for other property, plant and equipment, inclusive of software costs. The actual amount of capital expenditures for the purchase and manufacture of equipment may fluctuate based on market conditions. We continue to focus on preserving and protecting our strong balance sheet, optimizing utilization of our existing assets and, where practical, limiting new capital expenditures.

On October 30, 2025, the board approved a new stock repurchase program, pursuant to which the Company is authorized to acquire up to \$100.0 million of its outstanding common stock from October 30, 2025 through December 31, 2026 (the "Stock Repurchase Program"). Under the Stock Repurchase Program, the Company may repurchase shares of the Company's common stock in open market purchases, in privately negotiated transactions or otherwise. The Stock Repurchase Program will continue to be utilized at management's discretion and in accordance with federal securities laws. The timing and actual numbers of shares repurchased will depend on a variety of factors including price, corporate requirements, the constraints specified in the Stock Repurchase Program along with general business and market conditions. The Stock Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it could be modified, suspended or discontinued at any time. During the years ended December 31, 2025 and 2024, we repurchased approximately 3.7 million and 1.2 million shares, respectively, of our common stock under the preceding stock repurchase program active at the time for a total cost of approximately \$40.1 million and \$14.2 million, respectively. Approximately \$100.0 million remained authorized for repurchases under the Stock Repurchase Program as of December 31, 2025, subject to the limitation set in our shareholder authorization for repurchases of our common stock.

The timing, declaration, amount of, and payment of any dividends is within the discretion of our Board and will depend upon many factors, including our financial condition, earnings, capital requirements, covenants associated with our asset based revolving credit facility, legal requirements, regulatory constraints, industry practice, ability to access capital markets, and other factors deemed relevant by our Board. We do not have a legal obligation to pay any dividend and there can be no assurance that we will be able to do so.

Research and Development

Our research and development ("R&D") activities are related to spending for new product development and innovation and includes internal engineering, materials, and third-party costs.

Revolving Credit Facility

On July 23, 2025, the Company and certain subsidiaries entered into a new senior secured credit facility (the "New Credit Facility") with DNB Bank ASA, London Branch, as agent, and other lenders, in an aggregate principal amount of up to \$500.0 million. This includes a \$400.0 million revolving credit facility and a \$100.0 million 364 day term bridge loan. The facility matures on July 30, 2029, and replaces the Company's previous credit agreement dated October 1, 2021, as amended on October 6, 2023 (the "Prior Facility Agreement").

Proceeds from the revolving facility may be used for general corporate purposes, and proceeds from the bridge facility may be used for acquisitions, capital expenditures related to acquisitions, and related expenses.

The facility is jointly and severally guaranteed by certain subsidiaries and secured by first-priority liens on equity interests, operating accounts, and other assets, subject to customary exceptions. The guarantors must represent at least 80% of consolidated EBITDA and include subsidiaries individually contributing 5.0% or more of EBITDA.

Borrowings bear interest at a floating rate (subject to a 0.00% floor) plus a net leverage linked margin ranging from 2.00% to 3.25%, or 2.75% for bridge loans. Utilization fees of up to 0.40% apply depending on usage levels, and unused commitments are subject to a commitment fee equal to 35% of the applicable margin.

The agreement includes customary affirmative and negative covenants, including limitations on asset sales, indebtedness, investments, distributions, and affiliate transactions. Financial covenants require a minimum interest coverage ratio of 3.5x and a total net leverage ratio cap of 2.75x, tested quarterly. Events of default include payment defaults, covenant breaches, misrepresentations, insolvency events, and revocation of guarantees. The agreement also contains cross-default provisions and requires prepayment in certain events such as asset sales, change of control, or illegality. We are in compliance with all our debt covenants as of December 31, 2025.

As of December 31, 2025, we had \$79.1 million of long-term borrowings outstanding under the New Credit Facility. The effective interest rate on our outstanding borrowings was 7.5%. As of December 31, 2024, we had \$121.1 million of long-term borrowings outstanding under the Prior Facility Agreement. We utilized \$67.5 million of the New Credit Facility and \$48.5 million of the prior facility agreement as of December 31, 2025 and December 31, 2024, respectively, for bonds and guarantees.

Cash Flows from Operating, Investing and Financing Activities

The following table summarizes cash flows from operations, investing and financing activities for the years ended December 31, 2025 and 2024 (in thousands):

	<u>Years ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
<i>Cash provided by / (used in):</i>		
Operating activities	\$ 250,796	\$ 209,516
Investing activities	(102,674)	(160,966)
Financing activities	(142,059)	(14,642)
Exchange losses on cash and cash equivalents	<u>6,747</u>	<u>(2,411)</u>
Net change in cash and cash equivalents	<u>\$ 12,810</u>	<u>\$ 31,497</u>

Net cash provided by operating activities was \$250.8 million during the year ended December 31, 2025 as compared to \$209.5 million during the year ended December 31, 2024. The increase of \$41.3 million in net cash provided by operating activities was primarily driven by favorable movement in working capital.

Net cash used in investing activities was \$102.7 million during the year ended December 31, 2025, as compared to net cash used in investing activities of \$160.9 million during the year ended December 31, 2024. Our principal recurring investing activity is our capital expenditures, which decrease by \$58.2 million.

Net cash used in financing activities was \$142.0 million during the year ended December 31, 2025, as compared to \$14.6 million during the year ended December 31, 2024. The change in net cash used in financing activities is primarily due to the repayment of long term borrowings of \$42.0 million during 2025 as compared to net proceeds received from borrowings of \$72.9 million in 2024 and the increase in repurchases of common stock of \$25.9 million, partially offset by payment of acquisition-related contingent consideration of \$13.9 million during 2024 that did not repeat in 2025.

Key Performance Indicators

Expro's selection of non-financial Key Performance Indicators (KPIs) is aligned with the Company's strategic priorities and its remuneration framework, particularly the Short Term Incentive (STI) scheme. Within this framework, Expro has identified two non-financial KPIs as most relevant to driving responsible and sustainable performance: greenhouse gas (GHG) emissions reduction metrics and Total Recordable Case Frequency (TRCF).

These KPIs reflect areas that are fundamental to operating safely, responsibly, and sustainably.

- GHG emissions reduction metrics capture reductions in CO₂e emissions and support Expro's broader climate and environmental objectives.
- TRCF is a core health and safety measure, indicating the frequency of recordable incidents and providing insight into the effectiveness of the company's safety management systems.

The incorporation of these KPIs into the STI scheme ensures that management performance is assessed not only on financial outcomes but also on progress toward critical sustainability and safety objectives. This alignment promotes a balanced evaluation of performance and reinforces Expro's commitment to maintaining high safety standards while delivering sustainable long term value.

Total Recordable Case Frequency

The TRCF metrics measures the number of work-related recordable injuries and illnesses relative to total hours worked across the operations of the Company. The metric serves as a key indicator of the effectiveness of the company's health and safety management systems and operational risk controls. Recordable cases include workplace injuries or illnesses requiring medical treatment beyond first aid, restricted work, lost workdays, or job transfers. A lower TRCF indicates stronger safety performance and improved management of workplace hazards.

In 2023, the company reported a TRCF of 0.61, reflecting a relatively low incident frequency across operations. In 2024, TRCF increased to 1.05, indicating a higher number of recordable incidents relative to hours worked during the year. This increase suggests that operational conditions or activity levels may have introduced additional risks, highlighting areas where safety processes, hazard identification, and preventive controls required further reinforcement. During this period, the company continued to review incident data and implement corrective actions aimed at strengthening safety performance.

In 2025, TRCF improved significantly to 0.37, representing a substantial reduction in recordable incident frequency compared with both 2023 and 2024. This improvement reflects the impact of strengthened safety management initiatives, including enhanced hazard identification and risk assessment processes, increased workforce safety training, more systematic incident reporting and investigation, and a continued focus on operational discipline. The decline in TRCF demonstrates progress in reducing workplace risks and improving the overall effectiveness of the Company's health and safety management framework.

Looking ahead, the Company aims to maintain TRCF at consistently low levels while further strengthening its safety culture and preventive risk management practices. Continued focus on proactive hazard identification, workforce engagement in safety programs, and systematic learning from incidents and near-miss events is expected to support further improvements in safety performance. As safety management processes mature and operational controls continue to be enhanced, the company expects to sustain strong safety outcomes across its global operations.

Green House Emissions Reduction

The GHG emissions reduction metrics measure decreases in greenhouse gas emissions, expressed in carbon dioxide equivalent (CO₂e), achieved through operational efficiencies, energy management, and the adoption of lower-carbon technologies. These metrics are used to track progress against climate targets and evaluate the effectiveness of emissions-reduction initiatives, in line with internationally recognized frameworks such as the Greenhouse Gas Protocol.

In 2025, the Company achieved a 28% reduction in absolute greenhouse gas emissions compared with the 2021 baseline. This reduction reflects the continued implementation of emissions-reduction initiatives, including improved energy efficiency, operational optimization, and the deployment of lower-carbon technologies. The result demonstrates steady progress toward the Company's climate objectives and indicates that emissions-management strategies implemented since the baseline year are delivering measurable improvements in environmental performance.

For 2026, the Company expects to achieve a 34% reduction in absolute greenhouse gas emissions compared with the 2021 baseline, indicating continued progress in lowering the carbon footprint of its operations. This improvement is expected to be supported by further efficiency gains, optimization of energy use, and ongoing deployment of lower-emission technologies across operational activities. Together, these initiatives are expected to contribute to continued reductions in emissions intensity while supporting the company's longer-term strategy to improve environmental performance and advance operational decarbonization.

Personnel

As of December 31, 2025, we had approximately 8,500 employees worldwide. We are a party to collective bargaining agreements or other similar arrangements in certain international areas in which we operate. As of December 31, 2025, approximately 20% of our employees were subject to collective bargaining agreements, with 10% being under agreements that expire within one year. We consider our relations with our employees to be positive. In the United States of America ("U.S."), where approximately 13% of our employees are located, most employees are at-will employees and, therefore, not subject to any type of employment contract or agreement. Outside the U.S., we enter into employment contracts and agreements in those countries in which such relationships are mandatory or customary. Based upon the geographic diversification of our employees, we believe any risk of loss from employee strikes or other collective actions would not be material to the conduct of our operations taken as a whole.

Board Structure

The Company currently has a one-tier board structure. Under the Company's Articles, the Board must consist of one or more executive directors and one or more non-executive directors. Only a non-executive director can serve as Chair of the Board. Executive directors are primarily charged with the Company's day-to-day operations and non-executive directors are primarily charged with the supervision of the performance of the duties of the directors.

The Board exercises oversight of management with the Company's interests in mind. At the annual meeting, the terms of our seven incumbent directors will expire. Assuming the shareholders elect the nominees as set forth in "Item 1—Election of Directors," the Board will continue to consist of seven members.

Director Independence

The Board assesses director independence on a case-by-case basis, in each case consistent with applicable legal requirements and the listing standards of the NYSE. After reviewing all relationships each director has with the Company, including the nature and extent of any business relationships between the Company and each director, as well as any significant charitable contributions the Company makes to organizations where its directors serve as board members or executive officers and transactions discussed under "Transactions with Related Persons" below, the Board has affirmatively determined each of Mr. Arbeter, Mr. Drummond, Ms. Troe, Mr. Truelove, Ms. Vallejo and Ms. Whelley have no material relationships with the Company and are independent under the applicable NYSE rules. Except for Mr. Arbeter, who is appointed pursuant to this right under the Director Nomination Agreement with Oak Hill Group, the directors are also independent under the Dutch Corporate Governance Code (as meant in best practice provisions 2.1.7-2.1.9).

Board and Committee Meetings

During 2025, the Board held five meetings, the Audit Committee of the Board held four meetings, the Compensation Committee of the Board held five meetings, and the Nominating and Governance Committee held four meetings. During 2025, each of the Company's directors attended at least 75% of the Board meetings and the meetings of the committees on which that director served. The Company's directors are encouraged to attend the annual meeting of shareholders either in person or telephonically. Six of the seven directors at the time attended the 2025 annual meeting of shareholders either in person or through electronic conferencing and were available to answer questions.

Robert Drummond

- a. gender: male
- b. age: 65
- c. nationality: United States of America
- d. principal position: Chairman and non-executive member of the Company's Board
- e. other positions (in so far as they are relevant to the performance of the duties as non-executive member of the Board): see biography here below
- f. date of initial appointment: May 19, 2017 for the supervisory board as in place at that time.
- g. current term in office: at the Company's annual meeting 2026, Mr. Drummond will be standing for re-election as director to serve until the Company's annual meeting 2027. If re-elected to the Board at the 2026 annual meeting, Mr. Drummond will serve as Chair of the Board following the meeting.

Mr. Drummond currently serves as Chairman of the Board, a position he has held since May 2024. He has been a director of the Company since May 2017. Prior to October 2021, he served as a supervisory director of the Company, and thereafter, as a non-executive member of the Board. He currently serves as Vice Chairman of the board of directors of Patterson-UTI Energy, Inc., an oilfield services company, a position he has held since September 2023. Prior to serving in his current position, Mr. Drummond was President and Chief Executive Officer of NextTier Energy Solutions Inc., f.k.a. Keane Group, Inc., an oilfield services company, from August 2018 until its merger with Patterson-UTI in September 2023. He also served on the Board of Directors of NextTier from August 2018 until September 2023. Prior to that, Mr. Drummond served as President and Chief Executive Officer of Key Energy Services, Inc., an oilfield services company, from March 2016 to May 2018, prior to which he was President and Chief Operating Officer since June 2015. He also served on the board of directors of Key Energy Services, Inc. from November 2015 until August 2018. Prior to joining Key, Mr. Drummond was previously employed for 31 years by Schlumberger Limited, where he served in multiple engineering, marketing, operations, and leadership positions throughout North America. His positions at Schlumberger included President of North America from January 2011 to June 2015; President of North America Offshore & Alaska

from May 2010 to December 2010; Vice President and General Manager for the US Gulf of Mexico from May 2009 to May 2010; Vice President of Global Sales from July 2007 to April 2009; Vice President and General Manager for US Land from February 2004 to June 2007; Wireline Operations Manager from October 2003 to January 2004; Vice President and General Manager for Atlantic and Eastern Canada from July 2000 to September 2003; and Oilfield Services Sales Manager from January 1998 to June 2000. Mr. Drummond began his career in 1984 with Schlumberger. Mr. Drummond is a member of the Society of Petroleum Engineers. Formerly, he served as a member of the board of directors of the National Ocean Industries Association, the Energy Workforce & Technology Council and the Greater Houston Partnership and on the Board of Trustees for the Hibernia Platform Employees Organization – Newfoundland; and as an advisory board member for each of the University of Alabama College of Engineering Board, University of Houston Global Energy Management Institute, the Texas Tech University Petroleum Engineers and Memorial University's Oil and Gas Development Partnership. Mr. Drummond received his Bachelor of Science in Mineral/Petroleum Engineering from the University of Alabama in 1983. Mr. Drummond was selected as a director because of his extensive industry and management expertise.

Michael Jardon

- a. gender: male
- b. age: 56
- c. nationality: United States of America
- d. principal position: the Company's President and Chief Executive Officer
- e. other positions: see biography here below.
- f. date of initial appointment: October 1, 2021
- g. current term in office: at the Company's annual meeting 2026, Mr. Jardon will be standing for re-election as director to serve until the Company's annual meeting 2027.

Mr. Jardon currently serves as the Company's President and Chief Executive Officer and an executive member of the Board, positions he has held since October 2021. Prior to serving in his current position, he was appointed Chief Executive Officer of Expro Group Holdings International Limited (which was acquired by the Company in October 2021 ("Legacy Expro," and such transaction, the "Merger")) in April 2016, after five years as Legacy Expro's Chief Operating Officer. Prior to joining Legacy Expro, he was Vice President Well Testing and Subsea responsible for North and South America at Schlumberger and held senior roles in wireline, completions, well testing and subsea from 1992 until 2008. He held a variety of assignments throughout North America, South America and the Middle East. He spent three years with Vallourec as President of North America, leading the commercial activities across North America, directing global research and development, as well as managing sales and strategy for the region. Mr. Jardon holds a Bachelor of Science degree in Mechanical Engineering and Mathematics from Colorado School of Mines. Mr. Jardon was selected as a director because of his extensive experience and familiarity with Legacy Expro and its affiliates as well as his industry and management expertise.

Eitan Arbeter

- a. gender: male
- b. age: 45
- c. nationality: United States of America
- d. principal position: non-executive member of the Company's Board
- e. other positions (in so far as they are relevant to the performance of the duties as non-executive member of the Board): see biography here below
- f. date of initial appointment: October 1, 2021
- g. current term in office: at the Company's annual meeting 2026, Mr. Arbeter will be standing for re-election as director to serve until the Company's annual meeting 2027.

Mr. Arbeter has been a non-executive member of the Board since October 2021. Mr. Arbeter previously served on the board of directors of Legacy Expro. He shares portfolio management responsibilities for stressed and distressed credit and certain less liquid multi-strategy portfolios as Portfolio Manager and Partner at Oak Hill Advisors, L.P., a leading alternative investment firm. Mr. Arbeter serves on the Oak Hill Advisors' investment strategy and several fund investment committees. He has led a number of high-profile restructuring cases and has served on various ad hoc creditor committees, including on several steering

committees. Prior to assuming a portfolio management role, Mr. Arbeter spent over 10 years as a senior research analyst. In this time, he had responsibility for Oak Hill Advisors' distressed investments and covered the consumer products, retail, restaurants, cable and telecommunications industries. Prior to joining Oak Hill Advisors, Mr. Arbeter worked at Bear, Stearns & Co. Inc. in its Global Industrials Group. He currently serves on Board of Trustees for the T. Rowe Price OHA Flexible Credit Income Fund and on the board of directors for the Winebow Group. Mr. Arbeter earned a B.B.A, with honors, from the Stephen M. Ross School of Business at the University of Michigan. Mr. Arbeter was selected as a director because of his familiarity with Expro as well as his business acumen and capital markets expertise.

Lisa Troe

- a. gender: female
- b. age: 64
- c. nationality: United States of America
- d. principal position: non-executive member of the Company's Board
- e. other positions (in so far as they are relevant to the performance of the duties as non-executive member of the Board): see biography here below
- f. date of initial appointment: October 1, 2021
- g. current term in office: at the Company's annual meeting 2026, Ms. Troe will be standing for re-election as director to serve until the Company's annual meeting 2027.

Ms. Troe has been a non-executive member of the Board since October 2021. Ms. Troe has been involved in the oil and gas industry since 1980, working in upstream and midstream companies, investing in direct working interests, evaluating transactions and governance practices, and from 2003 to 2014 providing board-level oversight to an exploration and production general partnership. From January 2014 to June 2021, Ms. Troe served as Senior Managing Director of Athena Advisors LLC, an advisory firm she founded to provide public company accounting, disclosure and other compliance expertise in corporate investigations and litigations, and strategic responses to crisis-driven and other business needs. Previously, she served as a Senior Managing Director at FTI Consulting, Inc. and as the Pacific region Regional Chief Enforcement Accountant at the U.S. Securities and Exchange Commission. From February 2014 to June 2023, Ms. Troe was a director of Magnite, Inc. (Nasdaq: MGNI), an advertising technology company. From March 2021 to June 2024, when the company was sold to PE firms, Ms. Troe was a director of HireRight Holdings Corp (formerly NYSE: HRT), a provider of workforce management solutions. From April 2021 to June 2023, she was a director of Stem, Inc. (NYSE: STEM), a provider of clean energy technology. Ms. Troe served as audit committee chair for each of the preceding three companies. She is a CPA and has a Bachelor of Science degree from the University of Colorado. She is an NACD Certified Director, CERT Certified in Cybersecurity, NACD CERT Certified in Cyber-Risk Oversight, and holds AI certifications. Ms. Troe was selected as a director due to her expertise in public company accounting, financial reporting and corporate governance, as well as her public company director and audit committee experience.

Brian Truelove

- a. gender: male
- b. age: 67
- c. nationality: United States of America
- d. principal position: non-executive member of the Company's Board
- e. other positions (in so far as they are relevant to the performance of the duties as non-executive member of the Board): see biography here below
- f. date of initial appointment: October 1, 2021
- g. current term in office: at the Company's annual meeting 2026, Mr. Truelove will be standing for re-election as director to serve until the Company's annual meeting 2027.

Mr. Truelove has been a non-executive member of the Board since October 2021. He has over 40 years of experience in the global upstream oil and gas industry. From 2018 to October 2021, he served on the board of directors of Legacy Expro. Mr. Truelove has also served on the board of directors of Bristow Group Inc. since 2019. From 2011 to 2018, he worked for the Hess Corporation, an energy company, most recently as Senior Vice President, Global Services, which included serving as the Chief Information Officer, Chief Technology Officer, and leading the Supply Chain/Logistics organization. Prior to assuming this role, he served as Senior Vice President for Hess' global offshore businesses and prior to that he was Senior Vice President for Global Drilling and

Completions. From 1980 through 2010, Mr. Truelove worked for Royal Dutch Shell where he most recently served as Senior Vice President for the Abu Dhabi National Oil Company/NDC on secondment from Shell. Prior to that he led Shell's global deepwater drilling and completions business. During his time with Hess and Shell, Mr. Truelove held leadership positions around the world in drilling and production operations and engineering, asset management, project management, R&D, Health/Safety/Environment, and corporate strategy, amongst others. Mr. Truelove was selected as a director because of his extensive experience in the oil and gas industry and his public company experience.

Frances M. Vallejo

- a. gender: female
- b. age: 61
- c. nationality: United States of America
- d. principal position: non-executive member of the Company's Board
- e. other positions (in so far as they are relevant to the performance of the duties as non-executive member of the Board): see biography here below
- f. date of initial appointment: May 24, 2023
- g. current term in office: at the Company's annual meeting 2026, Ms. Vallejo will be standing for re-election as director to serve until the Company's annual meeting 2027.

Ms. Vallejo has been a non-executive member of the Board since May 2023. She is a former executive officer of ConocoPhillips, an independent exploration and production company, where she began her career in 1987. She served as Vice President, Corporate Planning and Development from April 2015 until December 2016 and as Vice President and Treasurer from October 2008 until March 2015. Prior to October 2008, she served as General Manager Corporate Planning and Budgets, Vice President Upstream Planning and Portfolio Management, Assistant Treasurer, Manager Strategic Transactions, and in other geophysical, commercial, and finance roles. Ms. Vallejo currently serves on the board of directors of Coterra Energy Inc, a publicly traded exploration and production company with focused operations in the Permian Basin, Marcellus Shale and Anadarko Basin, since October 2021 and South Bow Corporation, a publicly traded energy infrastructure business, since October 2024. She previously served from February 2021 to November 2023 on the board of directors of Crestwood Equity Partners LP, a publicly traded master limited partnership that owned and operated oil and gas midstream assets located primarily in the Bakken Shale, Delaware Basin and Powder River Basin before being purchased by Energy Transfer LP. She was a member of the Board of Trustees of Colorado School of Mines from 2010 until 2016 and is Chair of the Colorado School of Mines Foundation Board of Governors. Ms. Vallejo holds a Bachelor of Science in mineral engineering mathematics from Colorado School of Mines and a Master of Business Administration from Rice University, where she was named a Jones Scholar. Ms. Vallejo was selected as a director because of her vast experience in the oil and gas industry and extensive leadership roles in corporate planning, budgeting, and treasury. Ms. Vallejo is a NACD Certified Director and CERT Certified in Cybersecurity Oversight.

Eileen Whelley

- a. gender: female
- b. age: 72
- c. nationality: United States of America
- d. principal position: non-executive member of the Company's Board
- e. other positions (in so far as they are relevant to the performance of the duties as non-executive member of the Board): see biography here below
- f. date of initial appointment: October 1, 2021
- g. current term in office: at the Company's annual meeting 2026, Ms. Whelley will be standing for re-election as director to serve until the Company's annual meeting 2027.

Ms. Whelley has been a non-executive member of the Board since October 2021. Ms. Whelley founded EGW Advisors, LLC in January 2019 through which she provides coaching to C-suite executives in the areas of leadership and executive team effectiveness, strategic plan and performance alignment and cultural transformation. She retired from the XL Group, a commercial (re)insurance company, in January 2019, having served as Chief Human Resources Officer, where she was responsible for leading all aspects of Human Resources including leadership development and succession planning, compensation and benefits, diversity

and inclusion, cultural transformation and colleague engagement. Prior to joining XL Group in 2012, Ms. Whelley spent five years as Chief Human Resources Officer for the Hartford Financial Services Group, and before that, was at General Electric Company for 17 years where she was a Company officer and held a number of Human Resources leadership roles, including Executive Vice President Human Resources for NBC Universal. Ms. Whelley has expertise in the areas of organizational transformation, executive development and succession planning, leadership effectiveness, acquisition integration and executive compensation. She is a member of the SUNY Research Foundation board of directors where she serves as Vice Chair of the Board. Ms. Whelley graduated from SUNY Potsdam with a BA in Sociology and earned an MA from Bowling Green State University. She was selected as a director due to her experience in management, executive development and human resources.

Committees of the Board

The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. Each of the three committees is composed of independent directors and has the composition and responsibilities described below. The Board may decide in the future to create additional committees.

Audit Committee

The Audit Committee oversees, reviews, acts on and reports to the Board on various auditing and accounting matters, including: the selection of the Company's independent accountants; the scope of the Company's annual audits; fees to be paid to the independent accountants; the performance of the Company's independent accountants and the Company's accounting practices. In addition, the Audit Committee oversees the Company's compliance programs relating to legal and regulatory requirements. On a quarterly basis, the Audit Committee meetings are typically attended by the Company's Chief Financial Officer, General Counsel, representatives from its external and internal auditors, and others as necessary and appropriate. The Company has adopted an audit committee charter defining the committee's primary duties in a manner consistent with the rules of the SEC and the NYSE market standards, which is available at www.expro.com.

The Company's Audit Committee currently consists of Ms. Troe, Mr. Truelove and Ms. Vallejo, with Ms. Troe serving as the Chair. Each member satisfies the heightened requirements for independence under Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). An "audit committee financial expert" is defined as a person who, based on his or her experience, possesses the attributes outlined in Regulation S-K Item 407(d)(5)(ii) and (iii). The Board has determined that each of Ms. Troe, Mr. Truelove and Ms. Vallejo are an "audit committee financial expert" as defined by the rules and regulations of the SEC. The Company has determined that each of Ms. Troe, Mr. Truelove and Ms. Vallejo are financially literate as defined by the rules and regulations of the NYSE.

The Audit Committee is delegated all authority of the Board as may be required or advisable to fulfill its purpose. The Audit Committee may form and delegate some or all of its authority to subcommittees or to its Chair when it deems appropriate. Meetings may, at the discretion of the Audit Committee, include other directors, members of the Company's management, consultants or advisors, and such other persons as the Audit Committee believes to be necessary or appropriate.

If re-elected to the Board, Ms. Troe, Mr. Truelove and Ms. Vallejo will continue to serve on the Audit Committee, with Ms. Troe serving as Chair.

Compensation Committee

The Company's Compensation Committee currently consists of Mr. Arbeter, Mr. Drummond and Ms. Whelley, with Ms. Whelley serving as the Chair. Each member satisfies the heightened requirements for compensation committee independence set out in Section 303A.02(a)(ii) of the NYSE Manual and Rule 10C-1 of the Exchange Act.

The Compensation Committee oversees, reviews, acts on and reports to the Board on various compensation matters, including: the compensation of the Company's executive officers and directors; the Compensation Discussion and Analysis included in the Company's proxy statement or Annual Report on Form 10-K and the Compensation Committee Report; compensation matters required by Dutch Law; and the discharge of the Board's responsibilities relating to compensation of the Company's executive officers and directors. The Company has adopted a compensation committee charter defining the committee's primary duties, which is available at www.expro.com.

The Compensation Committee is delegated all authority of the Board as may be required or advisable to fulfill its purpose. The Compensation Committee may form and delegate some or all of its authority to subcommittees or to its Chair when it deems

appropriate. Meetings may, at the discretion of the Compensation Committee, include other directors, members of the Company's management, consultants or advisors, and such other persons as the Compensation Committee believes to be necessary or appropriate. Further, Meridian Compensation Partners, LLC has been engaged by the Compensation Committee to provide advice and recommendations regarding compensation.

If re-elected to the Board, Mr. Arbeter, Mr. Drummond and Ms. Whelley will continue to serve on the Compensation Committee, with Ms. Whelley serving as Chair.

Nominating and Governance Committee

The Company's Nominating and Governance Committee currently consists of Ms. Troe, Mr. Truelove and Ms. Whelley, with Mr. Truelove serving as the Chair.

The Nominating and Governance Committee oversees, reviews, acts on and reports to the Board on various corporate governance matters, including the selection of director nominees; composition of the Board and its committees; compliance with corporate governance guidelines; enterprise risk management, including risks related to matters including compliance, and information technology and cybersecurity as well as artificial intelligence/AI; annual performance evaluations of the Board and its committees; and succession planning for the Chief Executive Officer. It also oversees management's effort to increase the Company's environmental, social and governance related policies and initiatives, including climate- and human capital-related risks. The Company has adopted a Nominating and Governance Committee charter defining the committee's primary duties, which is available at www.expro.com.

The Nominating and Governance Committee is delegated all authority of the Board as may be required or advisable to fulfill its purpose. The Nominating and Governance Committee may form and delegate some or all of its authority to subcommittees or to its Chair when it deems appropriate. Meetings may, at the discretion of the Nominating and Governance Committee, include other directors, members of the Company's management, consultants or advisors, and such other persons as the Nominating and Governance Committee believes to be necessary or appropriate.

If re-elected to the Board, Ms. Troe, Mr. Truelove and Ms. Whelley will continue to serve on the Nominating and Governance Committee, with Mr. Truelove serving as Chair.

Selection of Director Nominees and Shareholder Participation

The number of members of the Board is determined from time to time at a general meeting upon a proposal by the Board. Pursuant to the Company's Articles, directors are appointed by the shareholders voting at the general meeting upon a proposal of the Board. A proposal made by the Board and submitted on time is binding. However, the general meeting may render the proposal non-binding by a resolution to that effect adopted with a majority of no less than two-thirds of the votes cast, representing over one-half of the issued capital. Under Dutch law, if a binding proposal for the relevant board seat is made, then that person is deemed elected if no resolution is adopted by the general meeting to render the proposal non-binding. When making a proposal, subject to applicable law, the Board must observe the terms of the Director Nomination Agreement (Pursuant to the Director Nomination Agreement, Oak Hill Advisors, L.P. currently has the right in respect of one non-executive board seat to designate the person who must be proposed by the Board for appointment provided that it owns at least 10%, but less than 20%, of the Common Stock outstanding at the closing of the Merger. Mr. Arbeter was appointed pursuant to this right under the Director Nomination Agreement and will be the Oak Hill Group's designee at the 2026 annual meeting.

In evaluating director candidates, the Company assesses whether a candidate possesses the integrity, judgment, knowledge, experience, skills and expertise that are likely to enhance the Board's ability to oversee and direct the Company's affairs and business, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and the quality of the Board's deliberations and decisions. In evaluating directors under its diversity policy, the Company considers diversity in its broadest sense, including persons diverse in perspectives, personal and professional experiences, geography, gender, race and ethnicity. The Board assesses the effectiveness of this policy in connection with its annual evaluation of the Board and its committees.

In order to assist the Board in the director selection process as well as in the selection of Board committee composition, the Nominating and Governance Committee has developed a written matrix of the ideal characteristics and competencies of a public company board of directors, including the best practice compositions for members of an audit committee, compensation committee and nominating and governance committee. The criteria include (i) senior leadership experience, (ii) business

development/mergers and acquisition experience, (iii) financial expertise and financial literacy, (iv) public board experience, (v) the number of public boards on which the individual is currently serving, (vi) diversity, (vii) global experience, (viii) industry experience, (ix) operational/manufacturing experience, (x) information technology experience, (xi) brand marketing experience, (xii) independence, (xiii) drilling/service company experience, (xiv) strategy and vision development, (xv) collegiality and respectfulness with regards to the ideas of others, and (xvi) emergency CEO capability.

The Company will consider director candidates recommended by shareholders on the same basis as candidates recommended by the Board and other sources. For a description of the procedures and qualifications required to submit shareholder proposals, including for nominating directors, please see "Shareholder Proposals." Other than as described above, the Company does not have a policy regarding consideration of director candidates submitted by shareholders.

Shareholder Proposals

Pursuant to the Company's Articles, general meetings will be held in Amsterdam, The Netherlands in the municipality in which the Company has its statutory seat, or at the Municipality of Haarlemmermeer (Schiphol). A general meeting of shareholders will be held at least once a year within the period required by Dutch law, which is currently no later than six months after the end of the Company's financial year.

The agenda for the 2027 annual meeting is expected to include, in addition to other matters, any matter the consideration of which has been requested by one or more shareholders, representing alone or jointly with others at least such percentage of the issued capital stock as determined by our Articles and Dutch law, which is currently set at three percent. Shareholders who desire to submit a proposal for action, including a proposal to appoint a director, at the 2027 annual meeting other than pursuant to Rule 14a-8 of the Exchange Act must comply with Article 30 of the Company's Articles. The request to consider such matter must be received by us no later than on the 60th day prior to the day of the 2027 annual meeting accompanied by a statement containing the reasons for the request. We currently expect our 2027 annual meeting to be held on or about June 9, 2027, with mailing to commence on or about April 16, 2027. Requests received later than the 60th day prior to the day of the meeting (anticipated to be Saturday, April 10, 2027), will be considered untimely. In addition, the deadline for providing notice to the Company under Rule 14a-19, the SEC's universal proxy rule, of a shareholder's intent to solicit proxies in support of nominees submitted under the Company's Articles is April 11, 2027.

Any proposals sought for inclusion in the proxy statement for the 2027 annual meeting must comply with Rule 14a-8 under the Exchange Act and be submitted by December 18, 2026.

In order for any matters to be included in the Company's proxy statement or presented at the 2026 annual meeting, the qualified shareholder(s) must submit the matter to the Company's Secretary at 1311 Broadfield Blvd., Suite 400, Houston, Texas 77084.

Procedures for Approval of Related Person Transactions

A "Related Party Transaction" is a transaction, arrangement or relationship in which the Company or any of its subsidiaries was, is or will be a participant, the amount of which involved exceeds \$120,000, and in which any related person had, has or will have a direct or indirect material interest. According to Company policy, a "Related Person" means:

- any person who is, or at any time during the applicable period was, one of the Company's executive officers or one of its directors;
- any person who is known by the Company to be the beneficial owner of more than 5% of any class of the Company's voting securities;
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than 5% of any class of the Company's voting securities, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5% of any class of the Company's Common Stock; and
- any firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

The Company's Board adopted a written Related Party Transactions Policy and has approved, along with the Audit Committee, the applicable Related Party Transactions at this time. Pursuant to this policy, the Audit Committee will review all material facts of all new Related Party Transactions and either approve or disapprove entry into the Related Party Transaction, subject to certain limited exceptions. In determining whether to approve or disapprove entry into a Related Party Transaction, the Audit Committee

expects to take into account, among other factors, the following: (1) whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and (2) the extent of the Related Person's interest in the transaction. Further, the policy requires that all Related Party Transactions required to be disclosed in the Company's filings with the SEC be so disclosed in accordance with applicable laws, rules and regulations.

Transactions with Related Parties

The related party transactions are disclosed below:

Our related parties consist primarily of CETS and PVD-Expro, the two companies in which we exert significant influence. During the years ended December 31, 2025, 2024 and 2023, we provided goods and services to related parties totaling \$2.8 million, \$7.6 million and \$13.0 million, respectively. During the years ended December 31, 2025, 2024 and 2023, we received services from related parties totaling \$0.1 million, \$0.1 million and \$1.1 million respectively.

Additionally, we entered into various operating lease agreements to lease facilities with affiliated companies. Rent expense associated with our related party leases was less than \$0.1 million, \$0.3 million and \$0.5 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Further, during the years ended December 31, 2025, 2024 and 2023, we received dividends from CETS totaling \$10.9 million, \$8.2 million and \$8.3 million, respectively.

As of December 31, 2025 and 2024, amounts receivable from related parties were \$0.9 million and \$0.8 million, respectively, and amounts payable to related parties were nil and less than \$0.1 million as of December 31, 2025 and 2024, respectively.

Transactions with Directors, Executive Officers and Affiliates

None other than director fees paid. Refer to Note 11 to the Expro Group Holdings N.V. Company Accounts for further details.

Compensation Committee Interlocks and Insider Participation

None of the Company's executive officers serve on the board of directors or compensation committee of a company that has an executive officer that serves on the Board. No member of the Board is an executive officer of a company in which one of the Company's executive officers serves as a member of the board of directors or compensation committee of that company.

Communications with Directors of the Company; Website Access to Our Corporate Documents

The Board welcomes questions or comments about the Company and its operations. Interested parties who wish to communicate with the Board, the Chair, the non-employee or independent directors, or any individual director, may write to Expro Group Holdings N.V., c/o U.S. Headquarters, Attention: Corporate Secretary – 1311 Broadfield Blvd., Suite 400, Houston, Texas 77084. If requested, any questions or comments will be kept confidential to the extent reasonably possible. Depending on the subject matter, the Corporate Secretary, will:

- forward the communication to the director or directors to whom it is addressed;
- refer the inquiry to the appropriate corporate department if it is a matter that does not appear to require direct attention by the Board or an individual director; or
- not forward the communication if it is primarily commercial in nature or if it relates to an improper or irrelevant topic.

Our Internet address is www.expro.com. Our Corporate Governance Guidelines, our Corporate Code of Conduct and Ethics and the Audit Committee Charter are available on our website.

Compliance with the Dutch Corporate Governance Code

Dutch Corporate Governance Code

In addition to the New York Stock Exchange listing standards and the rules and regulations as promulgated by the SEC, as a Dutch company, our governance practices are based on the Dutch decree on additional requirements for annual reports of the board of directors “*Besluit inhoud bestuursverslag*”, which was last amended effective as of March 28, 2025 (the “Decree”) and also governed by the principles and best practice provisions of the Dutch Corporate Governance Code, as most recently amended during March 2025 (the “Dutch Code”, published at [http:// www.mccg.nl/](http://www.mccg.nl/)), which contains a number of principles and best practices.

The Dutch Code, in contrast to U.S. laws, rules and regulations related to corporate governance, contains a “comply-or-explain” principle, offering the possibility to deviate from the Dutch Code, without being in breach, as long as any such deviations are explained.

Importantly, the Dutch Code prescribes that an explanation for any departures should in any event include the following elements:

- i. how the company departed from the principle or best practice provision;
- ii. the reasons for the departure;
- iii. if the departure is of a temporary nature and continues for more than one financial year, an indication of when the company intends to comply with the principle or the best practice provision again; and
- iv. where applicable, a description of the alternative measure that was taken and either an explanation of how that measure attains the purpose of the principle or best practice provision, or a clarification of how the measure contributes to good corporate governance of the company.

There is considerable overlap between the requirements we must meet under U.S. rules and regulations and the provisions of the Dutch Code. If there are conflicting provisions of the Dutch Code and the requirements of the NYSE and the SEC, we will comply with the NYSE and SEC requirements, given their mandatory nature. As a SEC registrant and NYSE listed company, we believe that it is appropriate to maintain governance practices that are consistent with our peers listed on the NYSE.

The Code is focused on companies with a two-tier governance structure (having a separate board with supervisory directors), but also applies to companies with a one-tier governance structure. In addition to Chapters 1 to 4 inclusive, Chapter 5 contains one principle and five best practice provisions that apply specifically to companies with a one-tier governance structure.

Those provisions in the Dutch Code that relate to supervisory board members also apply to non-executive directors, without prejudice to the other responsibilities that these non-executive directors may have. Where this is not possible, the “comply or explain” principle applies. Expro complies with the Dutch Code, except for the best practice provisions mentioned below. The required statements are also included below.

Deviation from the Dutch Code

Expro chooses to deviate from certain best practice provisions of the Dutch Code. Please see below the items that Expro does not comply with.

1.1.4 – Reporting by the management board

Expro does not include the items mentioned in this provision in the management board report of the annual accounts (e.g. effects on people and environment), since there is an extensive document named “Our 2024 Sustainability Review” covering these items of the relevant best practice provisions.

As long as this document shall be prepared, Expro shall deviate from this provision.

1.1.5 – Dialogue with stakeholders

Expro engages regularly with its stakeholders to solicit their feedback, as mentioned on page 25 of the extensive document named “Our 2024 Sustainability Review”. Expro, however, does not have a specific policy in this respect. We enter the dialogue when we deem appropriate and when stakeholders inform us that they wish to do so.

This approach has worked for Expro and Expro shall deviate from this best practice provision as long as we and the stakeholders remain satisfied with this approach.

1.2.1 – Risk assessment

Expro does not comply with this best practice provisions, since not all of the elements that are mentioned in the provision have been covered in the management board report. However, we follow SEC rules and have an extensive Risk Oversight and Risk Factors Related to Our Business section. As long as the company shall be subject to SEC rules, we expect to be non-compliant.

1.3.1 – Appointment and dismissal (senior internal auditor)

Our executive director and CEO interviews, appoints and dismisses the senior internal auditor, after consulting the Audit Committee and the Chief Financial Officer (CFO). The appointment, however, is not subject to the formal approval of the non-executive directors. We think that this approach is (i) more appropriate since the CEO and the CFO have more information in respect of the Company and (ii) in line with common practice in the United States of America. We don't expect to change our approach in the near future.

2.1.6 – Reporting on the D&I policy

Expro includes the diversity goals in a different publicly disclosed document, namely the proxy statement. Also, there is not a concrete plan to achieve specific goals, because whilst nominating the directors, it is decided which persons are the best for the role based on their background and experience, regardless of their gender. It is noted, however, that Expro's sub top is quite gender diverse, with over 40% being female. We expect to deviate from this best practice provision at least for the coming years.

2.2.2 – Appointment and reappointment periods – supervisory board members

Page18 of the management board report contains the following statement: "All non-executive Board members who are reappointed each year at the annual meeting serve until the annual meeting of the next year.". Currently, the Board does not believe there is a driving interest in limiting members to the maximum terms mentioned in provision 2.2.2 of the Dutch Code. To the contrary, the Board believes that a depth of history and knowledge of the Company, which can be developed through long-term service, continues to be key to an effective oversight. We expect to deviate from this best practice provision for the coming years.

2.2.4 – Succession

The Company does not have a retirement schedule for the Board. The Company's Corporate Governance Guidelines state that a non-executive director will not be nominated for re-election to the Board once he or she has reached the age of 75 and he or she will retire immediately prior to the annual shareholder meeting that follows his or her 75th birthday. Notwithstanding the foregoing, on the recommendation of the Nominating and Governance Committee, the Board may make case-by-case exception to this policy if it deems such exception to be in the best interests of the Company.

We expect to deviate from the best practice provision for the coming years.

2.2.8 – Evaluation accountability

The non-executive director's report does include information regarding points i and ii. The report, however, does not include information regarding the main findings and conclusions of the individual evaluations, since we do not think that we need to disclose this information due to privacy and other reasons.

As mentioned in the management board report, any findings and conclusions as a result of the performance reviews are reviewed and discussed by the non-executive Board members, but are not disclosed to the public. Any findings from the evaluations will be reflected in future nomination procedures, if necessary. It is expected that this policy shall remain during the coming years.

2.3.1 – Supervisory board's terms of reference

Expro complies with NYSE rules and the Corporate Governance Guidelines which also covers matters for the non-executive Board members and their meetings. As long as Expro shall be subject to said rules, we expect to be non-compliant.

2.3.7 – Vice-chairman of the supervisory board

Expro has not appointed a formal vice-chairman. In practice, the Chairman of the Nominating and Governance Committee could act as an interim Chairman, if needed. If the current Chairman cannot act or is not acting adequately, the non-executive directors will appoint another Chairman. It is expected the above will apply for at least the coming years.

2.3.8 – Delegated supervisory board member

So far Expro has not been in need of a delegated non-executive Board member. If and when needed, the Board could delegate certain tasks in respect of certain projects to individual members or subcommittees. Expro also does have the concept of a Lead Director in case the Chairman is not independent. This, however, is currently not the case. We expect to deviate from this best practice provision for as long as we do not come across a situation in which we deem such delegated non-executive Board member necessary.

2.4.3 – Point of contact for the functioning of supervisory board and management board members

As mentioned above, if the current Chairman is not able to act or not acting adequately, the non-executive Board members can appoint another Chairman. We expect to be deviating for at least the coming years.

2.4.4 – Attendance at supervisory board meetings

Expro follows NYSE rules and therefore deviate from this best practice provision. Under NYSE rules, the Board members need to attend at least 75% of the Board meetings and the meetings of the committees on which that Board member served. If this attendance rate has not been met, the Board members need to clarify who was not present for at least 75% and why. Since the 75% attendance requirement has been met, no additional information has been given regarding absence of directors. As a result of the above, the report of the non-executive Board members only mentions the 75% attendance and not an exact breakdown of the absence of each Board member. We expect to deviate for as long as Expro needs to follow the NYSE rules.

3.1.2 – Remuneration policy

The salaries within Expro are within a certain range, but do not have fixed pay ratios. Expro follows US customary market practice and therefore deviate from this best practice provision. We expect to deviate from best practice provision for at least the coming years.

3.2.3 – Severance payments

Expro follows US customary market practice and therefore deviate from this best practice provision. We expect to deviate as long as we are listed in the US.

3.3 – Remuneration supervisory board

The non-executive Board members are rewarded stocks, because we believe that they will function better if they will be affected by the Company's performance.

Furthermore, in our case non-executive Board members do not need to present their proposal each year and they also do not need to have their compensation approved by the general meeting. All relevant information, including raises, is disclosed.

We think that this deviation shall continue for the coming years.

3.3.2 – Remuneration of supervisory board members

As is customary in the industry in which we compete, the Company does grant annual equity compensation to the non-executive members of the Board. The Company believes that widespread common share ownership by all its directors is an effective way to align the interests of the members of the Board with those of the Company and its shareholders. The Company also believes that directors with substantial equity positions are more proprietary in their approach to oversight than those with little or no stake in the Company. U.S. securities laws do not require directors to retain shares for a particular length of time. The equity compensation of the directors is granted pursuant to the Company's Long Term Incentive Plan, which was amended, restated and approved by our shareholders at the 2022 annual general meeting. We think that this deviation shall continue for the coming years, if not more.

3.4 – Accountability for implementation of remuneration policy

The non-executive Board members do not prepare a separate remuneration report. The given compensation, however, is publicly available and published on the website (in the proxy statement) as required under NYSE and/or SEC law.

We think that this deviation shall continue for the coming years.

3.4.1 – Remuneration report

The non-executive Board members do not prepare a separate remuneration report.

To ensure the Company continues to meet its compensation objectives as a public company, we work with Meridian Compensation Partners, LLC ("Meridian") and use market data to develop an understanding of the current compensation practices among peers and to ensure that our executive compensation program is appropriately benchmarked against peers within the industry.

The given compensation is publicly available and published on the website (in the proxy statement) as required under NYSE and/or SEC law. We think that this deviation shall continue for the coming years.

4.1.3 – Agenda

Expro does not comply with best practice provisions 4.1.3.iii. and 4.1.3.iv. The Company's dividend policy is set out in the prospectus and is aimed at paying a dividend each quarter. We believe it is not necessary to further explain this policy during each annual meeting. Under the Articles of Association the Board may resolve to pay dividends. However, on October 27, 2017, the former management board of the Company has resolved to suspend the payment of quarterly distributions indefinitely. We expect to deviate until the dividend payments will be re-introduced.

Furthermore, Expro does also not comply with best practice provisions 4.1.3.vii. The Corporate Governance Code contains many provisions. We may need to decide on certain aspects without being able to convene a general meeting first. From efficiency purposes, we therefore decide to deviate. We expect to deviate for the coming years.

4.1.10 – Report of the general meeting

Although the Company does not publish a copy of the minutes of the shareholder meetings, a summary of the actions taken at the general meeting of shareholders will be available to shareholders on our website no later than three months after the meeting. The minutes are adopted by the Chairman and the secretary of the meeting. Also, the voting results will be published via a Current Report on Form 8-K that will be filed with the SEC no later than four business days after the general meeting, which Current Report will be available on the Company's website. We expect to deviate from this best practice provision for the coming years.

Statements pursuant to the Dutch Code

1.4.2 – Reporting on risk management

- i. Our risk appetite, i.e. our tolerance, varies between low to high depending on the type of risk and is described on page 37 and onwards.
- ii. See page 35 of our report under the heading "Risk Oversight" for the design and operations of the internal risk management and control systems and see page 38: "We have implemented mitigating actions to offset the risk including decreasing our workforce, lowering our planned capital spending, implementing cost reduction efforts and developing initiatives to prioritize various corporate functions.
- iii. Expro assessed the effectiveness of its internal risk management and control systems for operational, compliance and reporting risks during the financial year and concluded that these systems functioned effectively. No material weaknesses were identified.
- iv. No major failings in the internal risk management and control systems were observed during the financial year. Accordingly, no significant changes or major improvements were required. Relevant matters were reviewed and discussed with the Audit Committee and the Supervisory Board.
- v. Expro has assessed the sensitivity of its results to material external factors and confirms that these sensitivities are appropriately disclosed and considered within its broader risk oversight framework.

1.4.3 – Statement by the management board

In accordance with best practice provision 1.4.3. of the Dutch Code, the Board states to the best of its knowledge that:

- i. The Board report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;

- ii. the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- iii. these systems provide at least limited assurance that the sustainability reporting is free from material misstatements;
- iv. the Board is not aware that the internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks that are identified are effectively managed;
- v. based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- vi. subject to our explanation in respect of best practice provision 1.2.1., the 2025 Board report includes the material risks as referred to in said best practice provision and the uncertainties, to the extent that they are relevant for the Company's continuity for the period of twelve months after the preparation of the 2025 Board report.

2.1.3 – Executive committee

The Company has an executive committee (as meant in the Dutch Code) consisting of six members, of which only the Chief Executive Officer is member of the Board. The Executive Management Team includes all Named Executive Officers, whose names and roles are as follows: (i) Michael Jardon (sole executive director and Chief Executive Officer), (ii) Sergio Maiworm (Chief Financial Officer), (iii) Alistair Geddes (Chief Operating Officer), (iv) John McAlister (General Counsel), (v) Steven Russell (Chief Technology Officer) and (vi) Natalie Questell (Senior Vice President of Human Resources).

It is noted that the members of the above EMT team join the meetings of the Board to report on the relevant subjects they are responsible for.

2.5.4 – Reporting on culture

In accordance with provision 2.5.4. we note the following:

i. Our culture is the foundation of our organization and reflects the behaviors and mindset through which we conduct our business and create value. At Expro, we have a strong and thriving culture that we seek to continuously strengthen and improve. It is important that every member of the Expro team feels that they have a voice and are able to make constructive suggestions to constantly improve our working environment. We therefore promote an inclusive and accountable working environment in which employees feel empowered to contribute, collaborate, and speak up.

Our values describe the essence of Expro. They are the guiding principles that we follow every day and are embedded in our culture.

- **People:** Our people are at the heart of our success. We recognize the value of our people and are committed to providing the working environment, encouragement, and personal development to achieve our goals.
- **Partnerships:** We listen to our customers and build relationships to understand their needs. We innovate with purpose to apply, adapt or develop our technologies and services to provide timely and effective solutions.
- **Performance:** It's about getting it right first time, every time. We are passionate about safely delivering excellent quality customer service. We embrace teamwork, individually and collectively assuming responsibility for delivering the highest value to all our stakeholders.
- **Planet:** We are committed to reducing our own environmental impact. We will play a relevant role in the energy transition towards a lower carbon future. We are also determined to make a positive impact wherever we operate.

At the same time, we acknowledge that values alone are not sufficient to fully describe our culture. We therefore continue to further develop and clarify how these values are translated into concrete behaviors, leadership practices, and decision-making

processes across the organization. These include, for example, fostering open dialogue (People), building long-term stakeholder relationships (Partnerships), taking ownership and accountability (Performance), and acting responsibly towards the environment and society (Planet).

In line with our commitment to continuous improvement, we periodically assess our culture through internal evaluations, employee engagement surveys, and management reviews. The outcomes of these assessments are used to identify areas for improvement and to implement targeted actions to strengthen alignment between our values, behaviors, and strategic objectives.

ii. We believe that a strong and well-defined culture is essential for sustainable long-term value creation. By embedding our values into daily operations and decision-making, we promote responsible behavior, ethical conduct, and a focus on quality, safety, and innovation. Our culture supports long-term value creation by enhancing employee engagement, strengthening customer and stakeholder relationships, and improving operational performance. It also contributes to risk awareness and compliance, enabling us to respond effectively to changing market conditions and societal expectations. In this way, our culture underpins our ability to deliver consistent performance while contributing positively to society and the environment.

iii. Our Code of Conduct forms an integral part of our culture and sets out the standards of behavior expected of all employees. It provides guidance on ethical decision-making and compliance with applicable laws and regulations. The Code is supported by underlying policies and procedures and is communicated through regular training and awareness initiatives. In cases of uncertainty, our employees are encouraged to seek advice from the compliance department. This multi-faceted compliance framework supports our efforts to operate with integrity, uphold legal standards, and mitigate risks associated with our business activities.

Compliance with the Code of Conduct is actively monitored through a structured framework, including internal controls, management oversight, and a confidential speak-up mechanism. Reports of potential breaches are recorded, investigated, and addressed in accordance with established procedures. Lessons learned are used to further strengthen our internal controls, policies, and organizational culture.

This integrated approach ensures that our culture, values, and Code of Conduct collectively support our commitment to integrity, transparency, and sustainable long-term value creation.

2.7 – Preventing conflicts of interest

The Company's Code of Conduct and Financial Code of Ethics provide basic principles and guidelines to assist directors, officers and employees in complying with the legal and ethical requirements governing the Company's business conduct. The current text of the relevant codes are available on the Company's public website at <http://expro.com>.

As stated in article 19 paragraph 6 of our articles of association, a director shall not participate in the deliberations and the decision making process if he has a direct or indirect personal interest which is in conflict with the interests of the Company and its affiliated business. Furthermore, if as a result thereof no resolution of the Board can be adopted, the resolution may nevertheless be passed by the Board as if none of the directors has a conflict of interest as described in the previous sentence. Pursuant to the Company's Code of Conduct and Code of Ethics, an actual or potential conflict of interest involving a director, officer or employee, or a member of such person's family, must be reported by the affected person in accordance with the Code of Conduct. Any (potential) conflict of interest must be disclosed immediately to the relevant manager, HR or Compliance Department. The possible conflict of interest will be made a matter of record, and the Board will determine whether the possible conflict of interest indeed constitutes a conflict of interest. The Board's approval will be required prior to the consummation of any proposed transaction or arrangement that is determined by the Board to constitute a conflict of interest. In accordance with best principles 2.7.3, 2.7.4 and 2.7.5 of the Dutch

Civil Code, the Company discloses transactions, if any, in which there are conflicts of interest with board members and transactions between the Company and legal or natural persons who hold at least ten percent of the shares in the Company under section: Transactions with Related Parties.

Objectives of the Compensation Program

The Company is focused on establishing an executive compensation program that is intended to attract, motivate, and retain key executives and to reward executives for creating and increasing the value of the Company. These objectives are taken into consideration when creating the Company’s compensation arrangements, when setting each element of compensation under those programs, and when determining the proper mix of the various compensation elements for each of the Executive Officers. We annually reevaluate whether our compensation programs and the levels of pay awarded under each element of compensation achieve these objectives. The main components of our executive compensation program for 2025 consisted of the following items, which are described in greater detail in the sections below:

- base salary;
- annual cash incentive awards;
- equity-based long-term incentive compensation (comprised of both time-based vesting equity awards and performance-based equity awards);
- severance benefits for certain terminations of employment;
- prerequisites and other compensation elements.

Information on the compensation paid to each member of the Board can be found in Note 11 to the Company Financial Statements.

Base Salary

Each Named Executive Officer’s base salary is a fixed component of compensation for each year for performing specific job responsibilities. The Named Executive Officers received base salaries determined by the Company’s Compensation Committee. In setting the base salaries for 2025, the Company’s Compensation Committee considered various factors, including current market conditions, market and peer group data provided by Meridian, the individual’s performance, experience, scope of responsibilities, and the overall compensation package received by each Named Executive Officer. The Compensation Committee did not make any changes to the base salaries of named executive officers.

The 2025 annual base salary for each of the Named Executive Officers is set forth below.

Name	Annual Base Salary after mid-year increase	Annual Base Salary prior to mid-year increase	% Change
Michael Jardon	\$1,000,000	\$1,000,000	—
Sergio Maiworm	\$ 500,000 ⁽¹⁾	—	—
Quinn Fanning	\$ 465,000	\$ 465,000	—
Alistair Geddes	\$ 529,200	\$ 529,200	—
John McAlister	\$ 432,767*	\$ 422,193*	2%
Steven Russell	\$ 440,000	\$ 440,000	—

(1) Mr. Maiworm succeeded Mr. Fanning as Chief Financial Officer effective June 30, 2025. Amounts reported in the table above reflect the annualized base salary for each of Mr. Maiworm and Mr. Fanning for the full fiscal year.

* Converted to USD from GBP using an exchange ratio of \$1.31142 to British Pound, which is the average monthly rate for 2025 as reported by XE.com.

In the future, the Company expects the Compensation Committee will review base salaries on an annual basis to determine if the Company’s financial and operating performance, as well as the executive officer’s personal performance, market conditions, and

any other factors that the Compensation Committee deems appropriate to consider, support any adjustment to the executive officer's base salary.

Annual Cash Incentives

Our annual short-term incentive program (STI) in 2025 was designed to provide management, including our Named Executive Officers, with an annual incentive opportunity tied to certain metrics measuring the Company's performance. The annual incentive program measures performance over the full fiscal year. For 2025, each officer had an assigned target annual incentive expressed as a percentage of base salary, as shown in the table below.

Name	Target Annual Incentive Award (% of Annual Base Salary)	Target Incentive Award Amount (\$)
Michael Jardon	125%	\$1,250,000
Sergio Maiworm	100%	\$ 500,000
Quinn Fanning	100%	\$ 465,000 ⁽¹⁾
Alistair Geddes	100%	\$ 529,200
John McAlister	100%	\$ 432,767*
Steven Russell	100%	\$ 440,000

(1) Reflects Mr. Fanning's original target incentive award amount, which was subsequently modified. Pursuant to the terms of his separation agreement (as discussed under "Severance Benefits - Mr. Fanning's Separation and Release Agreement"), Mr. Fanning was eligible to receive an STI award for 2025 pro-rated to his separation date of July 1, 2025, calculated on the same basis as the Company's other executives. As modified by his separation agreement, Mr. Fanning's pro-rated target incentive award amount for 2025 was \$232,500.

* Converted to USD from GBP using an exchange ratio of \$1.31142 to British Pound, which is the average monthly rate for 2025 as reported by XE.com.

The amounts listed in the table above reflect each individual's STI target award for 2025, based on a level of achievement that would result in a 100% payout of their target annual incentive award.

For the Named Executive Officers, the target incentive opportunity for 2025 was based on the Company's achievement of four corporate-wide quantitative metrics, which were approved by the Compensation Committee in February 2025. The four metrics and their respective weightings were unchanged as compared to the metrics used for the annual cash incentive program for 2024, but target amounts were based on the Company's 2025 planned budget.

The following table illustrates the weighting of each metric and the potential payout levels for 2025.

Metric	Weighting	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)
Adjusted EBITDA(1)	50.0%	\$292M	\$390M	\$448M
Free Cash Flow(2)	35.0%	\$96M	\$128M	\$147M
TRCF(3)	10.0%	1.15	1.05	n/a
ESG(4)	5.0%	982 tonnes	1228 tonnes	n/a

(1) "Adjusted EBITDA" is defined by the Company as net income/(loss) adjusted for interest and finance charges, net income tax expense, foreign exchange gains/(losses), severance and other charges, stock-based compensation expense, other income/(expense), gain/(loss) on disposal of group of assets and exceptional items (including merger and integration costs), depreciation, amortization and impairments.

(2) "Free Cash Flow" is defined by the Company as Adjusted Cash Flow From Operations (Adjusted CFFO), which excludes cash paid for interest and exceptional items, such as severance and other integration related costs, share repurchases, withholding taxes on vested shares, settlement costs/payments (e.g., FCPA), and M&A related costs) less Core Capital Expenditures (Core Capex, which excludes integration-related Capex, capitalized software and licenses, and M&A).

(3) Total Recordable Case Frequency, or "TRCF", is defined as the total recordable cases multiplied by one million, divided by the number of exposure (working) hours.

(4) ESG component is measured by the total reduction measured in CO2e GHG (Greenhouse Gas) emissions as compared to the Company's 2021 emissions as a baseline.

As reflected in the table above, if the Company achieved the target performance metrics for 2025, the cash incentive awards for the Named Executive Officers would be paid at 100% of the target levels. Achievement of the threshold level would result in a 50% payout of a target cash incentive award and achievement of the maximum or greater performance level would result in a maximum payout up to 200% of target. Achievement below the threshold goal would result in no payout for the given metric. For performance above target (101%–200% of target achievement), the STI payout is determined exclusively by two enterprise financial metrics, Adjusted EBITDA and Free Cash Flow, each weighted at 50% for the stretch portion of the bonus. This stretch structure applies uniformly across the eligible population and ensures that upside earnings are directly aligned with enterprise level value creation. While the Compensation Committee has discretion to adjust payments up and down, based on individual performance and other factors, no adjustments were made to any of our Named Executive Officers' individual annual incentive payments for 2025 under the plan.

For performance achievement between threshold, target, and maximum levels, payouts are calculated using straight line interpolation. The actual results attained by the Company during 2025 with respect to the performance metrics established for 2025 yielded a 116.9% payout. This was based on actual results as described in the table below.

Goal	Weighting	Actual	Weighted Achievement (%)
Adjusted EBITDA	50%	\$353M	40.6%
Free Cash Flow	35%	\$138M	61.3%
TRCF	10%	0.37	10.0%
ESG	5%	2,198 tonnes	5.0%
Total Payout %			116.9%

The amounts listed in the table below reflect the actual 2025 STI payout received by each of the Named Executive Officers based on the performance criteria described above.

Name	Actual 2024 Incentive Award Payout (\$)
Michael Jardon	\$1,461,250
Sergio Maiworm	\$584,500
Quinn Fanning	\$271,793 ⁽¹⁾
Alistair Geddes	\$618,635
John McAlister	\$505,905*
Steven Russell	\$514,360

(1) Pursuant to the terms of his separation agreement (as discussed under "Severance Benefits - Mr. Fanning's Separation and Release Agreement"), Mr. Fanning received an STI award for 2025 pro-rated to his separation date of July 1, 2025, calculated on the same basis as the Company's other executives.

* Converted to USD from GBP using an exchange ratio of \$1.31142 to British Pound, which is the average monthly rate for 2025 as reported by XE.com.

Long-Term Incentives

Equity Awards

To create additional incentives for the executive officers and to align their pay with shareholders, we maintain the Company's 2022 Long-Term Incentive Plan (the "LTIP"). We believe a formal long-term equity-based incentive program is important and consistent with the compensation programs of the companies in our peer group. We also believe that long-term equity-based incentive compensation is an important component of our overall compensation program because it:

- balances short and long-term objectives;
- aligns our executives' interests with the long-term interests of our shareholders;
- rewards long-term performance relative to industry peers;
- makes our compensation program competitive from a total remuneration standpoint;
- encourages executive retention; and
- gives executives the opportunity to share in our long-term value creation.

Our Compensation Committee has the authority under the LTIP to award incentive equity compensation to our executive officers in such amounts and on such terms as the committee determines appropriate in its sole discretion based on a variety of factors, including the Company’s financial and operating performance; the size and mix of the executive’s total compensation; achievement of strategic non-financial goals; market comparisons and individual factors.

2025 Equity Awards

Our long-term equity-based incentive compensation consists of grants of performance-based restricted stock unit awards (“PRSU”) and time-based restricted stock unit awards (“RSU”). In February 2025, the Compensation Committee approved grants on the following terms to each of the Named Executive Officers:

PRSU / RSU mix

- For 2025, Messrs. Jardon and Maiworm received their 2025 annual awards 60% in the form of PRSUs and 40% in the form of RSUs. For Named Executive Officers other than Messrs. Jardon and Maiworm, 50% of the annual awards were provided in the form of PRSUs and 50% of annual awards were provided in the form of RSUs.

Vesting Conditions

- The time-based RSUs provide for ratable vesting with one-third of the award vesting on each anniversary from grant date based on continued service with the Company. For the Named Executive Officers (other than Messrs. Maiworm and Fanning), the RSUs will vest on February 22, 2026, February 22, 2027 and February 22, 2028.
 - Mr. Maiworm’s time-based RSUs will vest on June 30, 2026, June 30, 2027 and June 30, 2028.
 - Pursuant to his separation agreement, one-third of Mr. Fanning’s RSUs will vest on February 22, 2026, and the remainder of his 2025 RSUs shall be forfeited.
- The PRSUs granted in 2025 vest after the end of a three-year performance period ending on December 31, 2027, and will be delivered in February 2028 (except for Mr. Maiworm, who will receive delivery of his PRSUs in June 2028, which is three years after the grant date of his PRSUs). Performance for all PRSUs will be measured at the end of the full three-year period, taken as a whole.

Key Award Conditions

- RSUs and PRSUs are subject to the recipient’s continuous employment at the Company, unless otherwise agreed by the Compensation Committee.
- The PRSUs are subject to the achievement of performance conditions based on the Company’s total shareholder return (“TSR”) performance as compared to the TSR performance of the constituent companies in the exchange traded fund (ETF) described below, with payout determined as follows:
 - (1) performance for the three-year performance period is measured by calculating TSR performance at the end of the entire period;
 - (2) the Company’s relative TSR is measured against the companies listed in the SPDR S&P Oil & Gas Equipment and Services ETF, a fund whose investments are based on an index derived from the oil and gas equipment and services segment of a U.S. total market composite index; and
 - (3) in determining payout amounts, the TSR relative percentile rank and the resulting payout percentages include the following levels, however, if the Company’s TSR for the performance period is negative but exceeds the peer group median on a relative basis, the payout will not exceed 100% of the target level:

Level	TSR Percentile Rank vs. Comparison Group	Payout Percentage
Maximum	90th percentile and above	200% of Target Level
Target	75th percentile	150% of Target Level
Target	50th percentile	100% of Target Level
Threshold	25th percentile	50% of Target Level
	Below 25th percentile	0%

Below is a summary of the value of LTIP awards made to each Named Executive Officer in 2025. The number of RSUs and PRSUs underlying each award is calculated using the 30-day volume-weighted average price of the Company’s common stock.

Name	2025 Target RSU (40%)	2025 Target PRSU (60%)	Total 2025 Target LTIP Award	Percentage Increase in Total 2025 Target LTIP Award vs. 2024
Michael Jardon	\$1,540,000	\$2,310,000	\$3,850,000	-
Sergio Maiworm	\$ 374,000	\$ 561,000	\$ 935,000	n/a
Quinn Fanning	\$ 662,500	\$ 662,500	\$1,325,000 ⁽¹⁾	-
Alistair Geddes	\$ 600,000	\$ 600,000	\$1,200,000	-
John McAlister	\$ 475,000	\$ 475,000	\$ 950,000	9%
Steven Russell	\$ 500,000	\$ 500,000	\$ 1,000,000	8%

(1) Reflects Mr. Fanning's original target LTIP award amount, which was subsequently modified by his separation agreement. Pursuant to the terms of his separation agreement (as discussed under "Severance Benefits - Mr. Fanning's Separation and Release Agreement"), the Company agreed to continued vesting of one-third of each of his target RSU (with a target value of \$220,833) and PRSU (with a target value of up to \$220,833) awards for 2025, subject to certain conditions (including, with respect to the PRSUs, achievement of the applicable performance conditions).

Vesting and Payout of Prior PRSUs

PRSUs previously granted to the Named Executive Officers (other than Mr. Maiworm) in February 2023 vested at the end of a three-year performance period ending on December 31, 2025, and were delivered in February 2026. All of the Named Executive Officers (other than Mr. Maiworm) received grants of PRSUs in February 2023. Performance was measured at the end of the full three-year period, taken as a whole. Based on the TSR performance during the performance period, each Named Executive Officer (other than Mr. Maiworm) received a payout equal to 66.6% of target level for this award, which was delivered in February 2026. PRSUs previously granted to the Named Executive Officers (other than Mr. Maiworm) in February 2024 vest at the end of a three-year performance period ending on December 31, 2026, and will be delivered in February 2027. Performance will be measured at the end of the full three-year period, taken as a whole.

Pursuant to the terms of his separation agreement, (as discussed under "Severance Benefits - Mr. Fanning's Separation and Release Agreement"), the Company agreed to continued vesting of his target RSU and PRSU awards granted in 2023 and 2024, subject to certain conditions (including, with respect to the PRSUs, achievement of the applicable performance conditions).

Inducement Equity Award to Mr. Maiworm

On June 30, 2025, as an inducement to accept the position of Chief Financial Officer of the Company and in consideration of equity that Mr. Maiworm forfeited at his former employer, Mr. Maiworm received a one-time equity award of RSUs valued at \$2,500,000 (the "Inducement Grant"). The Inducement Grant vests on June 30, 2028, which is the third anniversary of the grant date.

Employee Stock Purchase Plan

We maintain the Company's 2023 Employee Stock Purchase Plan (the "ESPP"), which was approved by the Company's shareholders at the 2023 annual meeting in order to enable eligible employees (including the Named Executive Officers based in the United States, the United Kingdom and the United Arab Emirates) to purchase shares of the Company's Common Stock at a discount. This plan encourages stock ownership and aligns the interests of the executives with our shareholders. Purchases under the ESPP are accomplished through participation in discrete offering periods. This ESPP is intended to qualify as an employee stock purchase under section 423 of the Internal Revenue Code of 1986, as amended, (the "Code"). Under the existing ESPP, a maximum of 5,000,000 shares of the Company's Common Stock has been reserved for issuance, subject to appropriate adjustments to reflect changes in the Common Stock caused by certain events like stock splits or a change in control. The number of shares of stock that may be granted to any single participant in any single option period will be subject to certain limitations set forth in the plan.

Severance Benefits

Other than Mr. Jardon, who is party to an employment agreement, and Mr. Fanning, who is party to a separation agreement in connection with his departure from the Company, none of our Named Executive Officers is a party to an individual employment agreement providing for severance upon a termination of employment. Instead, the Change in Control (“CIC”) Severance Plan provides severance payments in a “double-trigger” situation, and the Executive Retention and Severance Plan provides severance benefits in the case of a qualifying termination. The Named Executive Officers other than Mr. Jardon all participate in the CIC Severance Plan and the Executive Retention and Severance Plan.

CIC Severance Plan

Under the CIC Severance Plan, the Named Executive Officers who are participants in the plan are entitled to receive a cash severance equal to two times the sum of the executive’s annual base salary and target annual incentive opportunity for the year of termination, as well as certain other severance benefits (including accelerated vesting of outstanding equity awards and a pro-rated cash bonus based on their target incentive amount for the year of termination), upon a qualifying termination, which is defined as an involuntary termination within the 24-month period following a change in control. Other than Mr. Jardon, all of our Named Executive Officers were participants in this plan in 2025. There are no single-trigger change-of-control payments provided under this plan, nor do we provide any 280G parachute payment tax gross-ups. However, we believe that competitive double-trigger payments provide financial protection to employees following an involuntary loss of employment in connection with a change in control. We believe that these types of benefits enable our executives to focus on important business decisions in the event of any future acquisition of our business, without regard to how the transaction may affect them personally. We believe that this structure provides executives with an appropriate incentive to cooperate in completing a change in control transaction if such transaction is in the best interest of the Company and its shareholders. Participation in the CIC Severance Plan is contingent upon the executive entering into a participation agreement in which the executive agrees to certain restrictive covenants during and following employment with the Company.

Executive Retention and Severance Plan

Under the Executive Retention and Severance Plan, the Named Executive Officers who were participants in the plan during 2025 were entitled to receive severance in the amount of one times annual base salary, plus limited payments and reimbursements to cover outplacement assistance and health plan coverage, upon a qualifying termination of employment, which is defined as a termination by the Company without cause, or resignation by the executive for good reason. In order to prevent payment of benefits under both the CIC Severance Plan and the Executive Retention and Severance Plan, a termination in connection with a change in control entitling the executive to payment under the CIC Severance Plan cannot be a qualifying termination under the Executive Retention and Severance Plan. Other than Mr. Jardon, all of our Named Executive Officers were participants in this plan in 2025.

Mr. Fanning’s Separation and Release Agreement

In connection with Mr. Fanning’s separation from the Company, Mr. Fanning entered into a separation agreement (the “Separation Agreement”) with the Company, effective July 1, 2025 (the “Separation Date”), pursuant to which Mr. Fanning received certain severance and other benefits following the Separation Date. The Separation Agreement provides that following the Separation Date, Mr. Fanning is eligible to receive (i) a cash severance payment in the amount of \$465,000, equal to one times his annual base salary, payable in ten equal monthly installments; (ii) a lump sum payment equal to \$25,000 to cover health care coverage continuation costs; (iii) reimbursement of up to \$15,000 for outplacement assistance; (iv) his short-term cash incentive award for 2025 pro-rated to the Separation Date, calculated on the same basis as the Company’s other executives, with payment occurring at the same time as short-term incentive awards are paid to the Company’s other executives; and (v) continued vesting of his outstanding RSUs and PRSUs awarded by the Company in 2023 and 2024 and one-third of the RSUs and PRSUs awarded in 2025, pursuant to the terms of such awards and the terms of a special vesting agreement, provided that Mr. Fanning satisfies certain restrictive covenants, and in the case of the PRSUs, subject to the achievement of the relevant performance criteria. In connection with the Separation Agreement, Mr. Fanning also agreed to waive and release claims against the Company and related parties for any liability relating to his employment, and comply with certain restrictive covenants, including customary confidentiality provisions and non-competition and non-solicitation restrictions.

Mr. Jardon's Employment Agreement

At the closing of the Merger, the Company and Mr. Jardon entered into an employment agreement (the "Jardon Agreement"), which provides that if Mr. Jardon is terminated by the Company without "Cause" or resigns for "Good Reason" (each such term as defined in the Jardon Agreement), Mr. Jardon will be eligible to receive the following benefits, in each case, subject to his execution and nonrevocation of a release of claims in favor of the Company and his continued compliance with the confidentiality, intellectual property, non-competition, non-solicitation and non-disparagement covenants set forth in the Jardon Agreement:

- Cash severance equal to 2.0 times the sum of (i) the highest base salary in effect for Mr. Jardon during the six-month period ending immediately prior to the date on which his employment is terminated (the "Termination Date") and (ii) the average of the annual bonuses received by Mr. Jardon for the two years immediately preceding the Termination Date (or if two annual bonuses have not yet been received by Mr. Jardon as of the Termination Date, the annual bonus received by Mr. Jardon for the year preceding the Termination Date, annualized to the extent necessary), payable in ten substantially equal monthly installments;
- Payment of any earned but unpaid annual bonus for the year immediately preceding the year in which the Termination Date occurs;
- A lump sum cash payment equal to \$12,500 in consideration of the cost of health care continuation (which benefit was modified effective January 1, 2026, as described below under "Amendments to the CIC Severance Plan, Executive Retention and Severance Plan and Jardon Agreement"); and
- Reimbursement of up to \$7,500 in outplacement assistance benefits procured by Mr. Jardon within 12 months following the Termination Date (which benefit was modified effective January 1, 2026, as described below under "Amendments to the CIC Severance Plan, Executive Retention and Severance Plan and Jardon Agreement").

The Jardon Agreement further provides that if Mr. Jardon is terminated by the Company without Cause or for Good Reason within the 24 months following a "Change in Control" (such term as defined in the Jardon Agreement), Mr. Jardon will be eligible to receive the following benefits, in each case, subject to his execution and nonrevocation of a release of claims in favor of the Company and his continued compliance with the confidentiality, intellectual property, non-competition, non-solicitation and non-disparagement covenants set forth in the Jardon Agreement:

- Cash severance equal to 3.0 times the sum of (i) the highest base salary in effect for Mr. Jardon during the six-month period ending immediately prior to the Termination Date or the date of the Change in Control, whichever results in the greater amount (the "CIC Base Salary"), and (ii) the product of (x) the highest target bonus percentage in place for Mr. Jardon during the year in which the Termination Date occurs and (y) the CIC Base Salary, payable in ten substantially equal monthly installments;
- Payment of a pro-rata portion of the target annual bonus that would have been earned for the year in which the Termination Date occurs, based on the number of days employed during such year;
- A lump sum cash payment equal to \$22,500 in consideration of the cost of health care continuation (which benefit was modified effective January 1, 2026, as described below under "Amendments to the CIC Severance Plan, Executive Retention and Severance Plan and Jardon Agreement");
- Accelerated vesting of any outstanding equity awards, with vesting of any performance-based equity awards determined based on the greater of (x) actual performance as of the Termination Date and (y) target performance at the 100% target payout level; and
- Reimbursement of up to \$15,000 in outplacement assistance benefits procured by Mr. Jardon within 12 months following the Termination Date (which benefit was modified effective January 1, 2026, as described below under "Amendments to the CIC Severance Plan, Executive Retention and Severance Plan and Jardon Agreement").

Amendments to the CIC Severance Plan, Executive Retention and Severance Plan and Jardon Agreement

Effective January 1, 2026, the Company adopted certain amendments to each of the CIC Severance Plan and the Executive Retention and Severance Plan, and also made a conforming amendment to the Jardon Agreement. In connection with negotiating the Severance Agreement with Mr. Fanning, the Company determined that the costs associated with the continuation of healthcare benefits and provision of outplacement services had changed considerably since the plans were originally adopted, and therefore, the terms of the plans should be adjusted in order to fully provide the intended benefits.

Under the CIC Severance Plan, in lieu of a specified dollar amount to be provided for health care continuation coverage, participants are now eligible to receive an amount equal to twenty-four times the monthly employer portion of the premium for the coverage under the Company's high deductible health plan based on the elected coverage level (single, family, etc.) provided to the participant under the group health benefit plan immediately before the date of termination.

Under the Executive Retention and Severance Plan, in lieu of a specified dollar amount to be provided for health care continuation coverage and for outplacement services, participants are now eligible to receive (i) eighteen times the monthly employer portion of the premium for the coverage under the Company's high deductible health plan based on the elected coverage level (single, family, etc.) provided to the participant under the group health benefit plan immediately before the separation date and (ii) outplacement assistance through a vendor selected by the Company or the Employer for a period of up to twelve (12) months after the Separation Date.

Consistent with those amendments, the Jardon Agreement was amended to provide these same benefits for Mr. Jardon.

Other Arrangements

In addition, the Named Executive Officers may become entitled to continued or accelerated vesting under the terms of certain outstanding RSU and/or PRSU awards upon qualifying terminations of employment (subject to certain restrictive covenant obligations).

See "—Potential Payments upon Termination or a Change in Control," for a more detailed discussion of the payments and benefits provided under each of the arrangements noted above. We believe that these arrangements help to ensure the day-to-day stability and focus of our management team and are consistent with competitive practices.

Perquisites and Other Compensation Elements

The Company pays an automobile allowance for each Messrs. Jardon, McAlister and Geddes. The Company also previously paid an automobile allowance for Mr. Fanning. Messrs. McAlister and Geddes, who participate in our U.K. benefit plans, each receive a cash allowance in lieu of pension participation in the Expro North Sea Limited Retirement and Death Benefits Plan. The cash allowance is equal to 20% of their respective base salaries. The Compensation Committee of the Company determined that it was appropriate to continue to offer these two benefits to the applicable Named Executive Officers consistent with their pre-Merger compensation packages. See the All Other Compensation table below for further details.

On March 24, 2023, Expro Overseas Inc., a subsidiary of the Company, entered into an amended service contract with Alistair Geddes effective March 31, 2023 (the "Service Contract") in connection with his relocation to the Company's offices in Dubai for an initial period of two years, which can be extended by mutual agreement. The Company determined it was advisable to have Mr. Geddes relocate to ensure a more even geographic distribution of key management personnel. The Service Contract provides for certain perquisites related to the overseas assignment, including various allowances and payments which are generally in line with the Company's expatriate policy applicable to all similarly situated employees. Specifically, he was eligible to receive the following in 2025, in addition to certain other benefits summarized below in the Summary Compensation Table: (i) an annual housing payment to be paid directly to his landlord not to exceed 480,000 United Arab Emirates Dirham (approximately \$130,000), and (ii) monthly allowances paid directly to Mr. Geddes for goods and services and cost of living, as well as a monthly hardship payment.

Director Compensation

In accordance with Dutch law and the Company's Articles, the shareholders shall determine the compensation policy of the Board. The Company's remuneration policy was previously adopted by the shareholders. The authority to establish the actual compensation for the members of the Board is vested in the Board, with due observance of the compensation policy.

The Board believes that attracting and retaining qualified non-employee directors is critical to the Company's future value, growth, and governance. The Board also believes that the compensation package for the Company's non-employee directors should require a portion of the total compensation to be equity-based to align the interests of these directors with the Company's stockholders. The Company, along with Meridian, has determined that the compensation program applicable to the non-employee directors should be comparable with the packages identified at the Company's peer group.

For 2025, the Board received the following remuneration: (i) an annual retainer compensation package for the non-executive directors valued at approximately \$225,000, of which \$75,000 is paid in the form of an annual cash retainer, and the remaining \$150,000 is expected to be paid in a grant of RSUs under the Expro Group Holdings N.V. Long-Term Incentive Plan, as Amended and Restated; (ii) payment to the Audit Committee Chair and each other Audit Committee member of an annual amount of \$25,000 and \$12,500, respectively; (c) payment to the non-executive Chairman of an annual amount of \$100,000; (d) payment to the Compensation Committee Chairman and each other Compensation Committee member of an annual amount of \$15,000 and \$7,500, respectively; and (e) payment to the Nominating and Governance Committee Chairman and each other Nominating and Governance Committee member of an annual amount of \$10,000 and \$5,000, respectively. In February 2026, the Compensation Committee recommended, and the Board approved, the following changes to director compensation, effective at the 2026 annual meeting: (i) an increase in the annual cash retainer from \$75,000 to \$90,000; (ii) an increase in non-executive Chairman fees from \$100,000 to \$125,000; and (iii) an increase in Nominating and Governance Committee Chairman fees from \$10,000 to \$12,500.

Our directors are subject to Stock Ownership Guidelines, which require our non-employee directors to hold shares of our common stock with a value equal to five times the amount of annual cash retainer (which does not include any extra fees for chairmanships or service on committees) paid to such directors. Our non-employee directors are required to achieve this stock ownership guideline within five years following the later of the date the guidelines became effective at the closing of the Merger or the date that the director was elected to our Board. Holdings that count towards satisfaction of this guideline, and the valuation measures used to determine such satisfaction, are the same that apply to our Named Executive Officers.

The following table reflects information concerning the compensation that the Company's non-employee directors earned during the last completed fiscal year ended December 31, 2025. Directors who are also employees of the Company do not receive any additional compensation for their service on the Board.

Name	Fees Earned or Paid in Cash (\$)(1)	Stock Awards (\$)(2)	All Other Compensation (\$)	Total (\$)
Robert W. Drummond	182,500	142,305	—	324,805
Eitan Arbeter ⁽³⁾	82,500	142,305	—	224,805
Michael C. Kearney ⁽⁴⁾	31,849	—	—	31,849
Lisa L. Troe	105,000	142,305	—	247,305
Brian Truelove	97,500	142,305	—	239,805
Frances M. Vallejo	87,500	142,305	—	229,805
Eileen G. Whelley	95,000	142,305	—	237,305

(1) Includes an annual cash retainer fee, and if applicable, committee, committee chair or non-executive chairman, all as described above and prorated for periods of partial service in such capacities during 2025. The below summarizes the components of each director's cash compensation as disclosed above:

Name	Annual Cash Retainer Fee (\$)	Committee Membership or Chair Fee (\$)	Board Chairman / Lead Director Fees (\$)
Robert W. Drummond	75,000	7,500	100,000
Eitan Arbeter	75,000	7,500	—
Michael C. Kearney	31,849	—	—
Lisa L. Troe	75,000	30,000	—
Brian Truelove	75,000	22,500	—
Frances M. Vallejo	75,000	12,500	—
Eileen G. Whelley	75,000	20,000	—

- (2) The amounts reflected in this column are the aggregate grant date fair value of the RSUs granted to the non-employee directors during 2025 and calculated pursuant to ASC FASB Topic 718, disregarding any potential forfeitures. Please see Note 20 to our Consolidated Financial Statements for the 2025 fiscal year within our Form 10-K, filed with the SEC on February 19, 2026, for more details on the valuation assumptions for these equity awards. The number of RSUs granted to each non-employee director was determined at May 1, 2025 (the date the award was approved), by dividing \$150,000 by the 30 day volume weighted average price of our common stock on the date immediately preceding the date these awards were approved. The grants were made to all non-employee directors on June 1, 2025, in each case for 17,104 RSUs with a grant date fair value of \$142,305.
- (3) Mr. Arbeter has instructed that his cash retainer should be paid to his employer, Oak Hill Advisors, L.P. Similarly, he disclaims beneficial ownership of his stock award and is holding such award on behalf of Oak Hill Advisors, L.P.
- (4) Mr. Kearney served as a director until June 5, 2025.

Stock Ownership Guidelines

Our Named Executive Officers are subject to stock ownership guidelines that were established by our Board as of the closing of the Merger, and replaced a similar set of guidelines that had previously been established by the Company's then supervisory board prior to the Merger. These guidelines reinforce the importance of aligning the interests of our executive officers with the interests of our shareholders. The current guidelines are expressed in terms of the value of our executive officers' equity holdings as a multiple of each currently employed executive officer's base salary, as follows:

Officer Level	Ownership Guideline
President/Chief Executive Officer	5x annualized base salary
Direct Reports to the CEO (that are executive officers)....	3x annualized base salary
All other direct reports to the CEO (other than the Executive Assistant) and the Principal Accounting Officer	2x annualized base salary

These stock ownership levels must be achieved by each individual within 5 years of the later of October 1, 2021 or the date that the individual was first appointed as an executive officer or Direct Report to the CEO (with such 5-year period resetting upon an officer's promotion to a higher ownership guideline multiple). All of the Named Executive Officers are subject to the stock ownership guidelines.

Equity interests that count toward the satisfaction of the ownership guidelines include stock owned directly by the employee or jointly owned, stock owned indirectly by the employee (e.g., by a spouse, by an immediate family member residing in the same household or in a trust for the benefit of the executive or his family), stock held under the officer's account under any company-sponsored retirement plan or under the Company's employee stock purchase plan, unvested (or vested but unsettled) time-based RSUs or restricted stock held by the officer granted pursuant to the Company's LTIP or any prior plan (but only to the extent required to be settled in shares of common stock), any non-restricted shares granted to the officer pursuant to the LTIP or any prior plan, and any stock purchased by the officer in the open market. Unvested PRSUs do not count toward satisfaction of the ownership guidelines. During the five-year grace period for compliance, an individual may not sell any shares of common stock, except for personally-held shares or shares sold to meet expected tax obligations, until that individual's stock ownership level has been achieved. To the extent shares of common stock have been sold from vested RSUs granted by the Company, the equivalent amount of personally-held shares of common stock may not be sold unless the individual has satisfied the applicable ownership level. Pursuant to our stock ownership guidelines, ownership is calculated based on an individual's annual base salary and the greater of (i) the average closing price of a share of the Company's common stock over the previous calendar year or (ii) the value

at acquisition. All of our Named Executive Officers are currently in compliance with the applicable requirements of our stock ownership guidelines or within the grace period contemplated thereby.

Additionally, we have stock ownership guidelines for our non-employee directors, requiring a minimum holding of 5x the annualized cash retainer. For information regarding these guidelines, please see “Director Compensation” below.

CEO Pay Ratio Disclosures

As required by the Dutch Corporate Governance Code, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Michael Jardon, our current CEO.

For 2025, our last completed fiscal year:

- The median of the annual total compensation of all employees of our company (other than the CEO) was \$33,185; and
- The annual total compensation of our CEO, using 2025 compensation data from the Summary Compensation Table, was \$7,231,722.

Based on this information, for 2025 the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees was reasonably estimated to be 217.9 to 1.

Dutch Governance Code and Dutch Law Diversity Requirements and Our Board

The importance of diversity is recognized by the Company. The Company’s diversity policy is part of the Corporate Governance Guidelines and the Nominating and Governance Committee Charter, which are under regular consideration and review by the Board. The Company’s diversity policy is maintained in compliance with the requirements of the Dutch Corporate Governance Code, which is applicable to the Company. The Company strives to give appropriate weight to the diversity policy in the selection and appointment process, while taking into account the overall profile and selection criteria for the appointment of suitable candidates.

The Corporate Governance Guidelines confirm that an important component of the Board is diversity. In addition, the Board believes that the Company should strive to take into account a balanced gender representation as much as possible when making nominations for election. If the proposed slate of director nominees is elected at the 2026 annual meeting, then three of the seven directors (or 42.9%) will be women.

The Company believes that the current composition of the Board, taking into account the knowledge and experience of the current members, is in the best interest of the Company and its businesses. In the future, we will continue to pursue a diverse composition for the Board, although it is not possible to predict when we will be able to fully achieve all targets.

Since January 1, 2022 a bill (included in article 166 of Book 2 of the Dutch Civil Code) came into effect under Dutch law regarding gender diversity in top management positions of all large N.V. companies irrespective of whether or where these are listed. It is noted that additional, more strict, rules apply to board positions of companies listed on a regulated stock exchange in the Netherlands.

A company will qualify as a “large” company, if it has met at least two of the following criteria on two consecutive balance sheet dates without interruption (in principle, determined on a consolidated basis):

- the value of its assets, determined on the basis of acquisition and creation costs, exceeds €25 million;
- its annual net turnover exceeds €50 million;
- annually, on average, it employs at least 250 employees (in or outside the Netherlands).

The Company is considered to be a large company under Dutch law. Under the Dutch law regarding gender diversity, the following rules apply:

- i. The company must set suitable and ambitious targets – in the form of a percentage or number – to ensure a balanced board and group of senior officers/employees (as determined by the company) in terms of gender.
- ii. The company must prepare a plan to meet those gender targets.
- iii. Each year, by October 31, the company must report to the Dutch Social Economic Counsel on the number of men and women who are part of the board by the end of the year; a similar report must be made for the group of senior officers/employees for which a gender target applies.
- iv. As part of its report to the Dutch Social Economic Counsel, the company must also indicate what its targets were, what its plans were to meet those targets and, if applicable, why it failed to meet those targets.

Based on article 3d of the Decree, the Company must in this annual report disclose the following:

- a. the number of men and women serving on the Board at the end of the financial year, as well as the categories of employees in managerial positions (to be determined by the Company);
- b. the goals in the form of a target as referred to under i. here above;
- c. the plan to achieve these goals, as referred to under ii. here above; and
- d. if one or more targets have not been achieved, the reasons thereof.

The target percentage for the group of non-executive directors for 2025 was 50% men and 50% women. The target percentage for 2025 has therefore been achieved. The group of non-executive directors currently consists of three women and four men. If the proposed slate of director nominees is elected at the 2026 annual meeting, then three of the seven directors (or 42.9%) will be women, whereby it is noted that three of the six non-executive directors (or 50%) shall remain women.

The executive management team currently consists of five men and one woman (or 16.7%). The target percentage for the executive management team for 2024 was at least 20% men and at least 20% women and the target for the executive management team for 2025 will be at least 20% men and at least 20% women until that target is achieved.

Risk Oversight

The Board is actively involved in oversight of risks that could affect the Company. This oversight function is conducted primarily through the Audit Committee and the Nominating and Governance Committee, but the full Board retains responsibility for general oversight of risks. The Audit Committee is charged with oversight of the Company's system of internal controls and risks relating to financial reporting, legal, regulatory and accounting compliance. The Nominating and Governance Committee is charged with oversight of risks related to environmental, social and governance matters, including climate- and human capital-related risks, as well as enterprise risk management, and the assessment of enterprise, fraud and strategic risks, including cybersecurity and artificial intelligence/AI risks. The Board supports its oversight responsibility through full reports from the Audit Committee Chair and the Nominating and Governance Committee Chair regarding the respective committee's considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks. In addition, the Company has internal audit systems in place to monitor adherence to policies and procedures and to support the Company's internal audit function. The Company has an established practice of conducting enterprise risk assessments and fraud risk assessments on a recurring basis, the results of which are reviewed by the Audit Committee, Nominating and Governance Committee and the Board

Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our chief executive officer ("CEO") and chief financial officer ("CFO"), the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this annual report. Our disclosure controls and procedures are designed to provide reasonable

assurance that the information required to be disclosed by us in reports that we submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure, and such information is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon the evaluation, our CEO and CFO have concluded that our disclosure controls and procedures were effective as of December 31, 2025, at the reasonable assurance level.

Management's Report Regarding Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements in a timely manner. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

Our management with the participation of the CEO and CFO conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 based on the Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on its evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

Changes in Internal Control Over Financial Reporting

As of December 31, 2025 management has concluded that there have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Responsibility Statement

The Board is responsible for the preparation of the Annual Accounts and the Annual Report of Expro for the year ended December 31, 2025 in accordance with generally accepted accounting principles in the Netherlands. In accordance with Dutch law, the Annual Accounts must be signed by all members of the Board. If one or more of their signatures is missing, this shall be stated, and the reasons given for this. The Board confirms that to the best of its knowledge:

- The Consolidated Financial Statements, together with the stand-alone Expro Group Holdings N.V. Financial Statements, give a true and fair view of the assets, liabilities, financial position and results of Expro at December 31, 2025;
- The Annual Report gives a true and fair view of the position as per the balance sheet date, the state of affairs during the 2025 financial year of Expro and its affiliated companies included in the consolidated financial statements; and
- The Annual Report describes the principal risks that Expro faces. Based on the current state of affairs, the Board states that it is justified that the financial reporting is prepared on a going concern basis and those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report have been included in the Management Report.

Corporate Responsibility

We take our responsibilities to be a good corporate citizen seriously. We describe many of the policies we have adopted on our website under the "Corporate Governance" section under Investor Relations. Some examples of such policies include (1) Financial Code of Ethics, (2) Corporate Code of Conduct and Ethics and (3) Whistleblower Policy.

Risk Factors

Our forward-looking statements are based on assumptions that we believe to be reasonable but that may not prove to be accurate. All of our forward-looking information is, therefore, subject to risks and uncertainties that could cause actual results to differ materially from the results expected.

Risk Factors Related to Our Business

The factors described below represent the Company's principal risks. The Company's risk tolerance varies between low to high depending on the type of risk. You should carefully consider the risks described below together with the risks under the heading "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities Exchange Commission on February 19, 2026. Each of these risk factors could adversely affect the Company's business, financial condition and future results. These risks are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or results of operations.

The Company has internal audit systems in place to review adherence to policies and procedures as well as an independent evaluation of processes throughout the Company. The internal audit function ascertains whether the operational, financial and compliance control processes are adequately designed and operating effectively through an internal audit plan and control framework.

High Risk:

Our business depends on the level of activity in the oil and gas industry.

Our business depends on the level of activity in oil and gas exploration, development and production in market sectors worldwide. Oil and gas prices and market expectations of potential changes in these prices significantly affect this level of activity. However, higher commodity prices do not necessarily translate into increased drilling or well construction and completion activity, since customers' expectations of future commodity prices typically drive demand for our services and products. In addition, the effects of world events, such as the Russian war in Ukraine and ongoing conflicts in the Middle East, have and may continue to materially impact the demand for crude oil and natural gas, which has contributed further to price volatility. Prices are also impacted by decisions made by the Organization of the Petroleum Exporting Countries ("OPEC") plus the countries of Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan and Sudan (together with OPEC, "OPEC+") to either increase or cut production of oil and gas as well as their compliance with those decisions. Global economic conditions have a significant impact on oil and natural gas prices, and any stagnation or deterioration in these conditions could result in less demand for our products and services and could cause our customers to reduce their planned capital spending. Adverse global economic conditions also may cause our customers, vendors and/or suppliers to lose access to the financing necessary to sustain or increase their current level of operations, fulfill their commitments and/or fund future operations and obligations. Even during periods of high prices for oil and natural gas, companies exploring for oil and gas may cancel or curtail programs, seek to renegotiate contract terms, including the price of our products and services, or reduce their levels of capital expenditures for exploration and production for a variety of reasons. These risks are greater during periods of low or declining commodity prices. As a result of declining commodity prices, certain of our customers may be unable to pay their vendors and service providers, including us. A prolonged reduction in oil and natural gas prices may require us to record asset impairments. Such a potential impairment charge could have a material adverse impact on our operating results.

The availability of quality drilling prospects, exploration success, relative production costs, the stage of reservoir development and political and regulatory environments also affect the demand for our services and products. Worldwide military, political, economic

and public health events have in the past contributed to volatility in demand and prices for oil and gas and continue to do so at present.

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 characterized by large fluctuations in response to relatively minor changes in a variety of factors, including oil and gas prices. Other factors that influence the demand for offshore services can include:

- hurricanes, ocean currents and other adverse weather conditions;
- terrorist attacks and piracy;
- failure of offshore equipment and facilities;
- local and international political and economic conditions and policies and regulations related to offshore drilling;
- territorial disputes involving sovereignty over offshore oil and gas fields;
- unavailability of offshore drilling rigs in the markets that we operate;
- the cost of offshore exploration for, and production and transportation of, oil and gas;
- successful exploration for, and production and transportation of, oil and gas from onshore sources;
- the technical specifications of wells including depth of wells and complexity of well design;
- demand for, availability of and technological viability of alternative sources of energy;
- technological advances affecting energy exploration, production, transportation and consumption;
- the availability and rate of discovery of new oil and gas reserves in offshore areas;
- the availability of infrastructure to support oil and gas operations; and
- the ability of oil and gas companies to generate or otherwise obtain funds on economically advantageous terms for exploration and production.

We have implemented mitigating actions to offset the risk including decreasing our workforce, lowering our planned capital spending, implementing cost reduction efforts and developing initiatives to prioritize various corporate functions.

Our operations may be adversely affected by various laws and regulations in countries in which we operate related to the equipment and operation of drilling units, oil and gas exploration and development, as well as import and export activities.

Governing bodies have enacted and may propose legislation or regulations that would materially limit or prohibit drilling in certain areas. The issuance of more stringent safety and environmental guidelines, regulations or moratoria for drilling could disrupt, delay or cancel drilling operations, increase the cost of drilling operations or reduce the area of operations for drilling. If laws are enacted or other governmental action is taken that restricts or prohibits drilling in our expected areas of operation, demand for our services and products could be reduced and our business could be materially adversely affected.

Governments in some foreign countries have been increasingly active in regulating and controlling the ownership of concessions and companies holding concessions, the exploration for oil and gas and other aspects of the oil and gas industries in their countries, including local content requirements for participating in tenders. Many governments favor or effectively require that contracts be awarded to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. These practices may result in inefficiencies or put us at a disadvantage when we bid for contracts against local competitors.

In addition, the shipment of goods, services and technology across international borders subjects us to extensive trade laws and regulations. Our import and export activities are governed by unique customs laws and regulations in each of the countries where we operate. Moreover, many countries control the import and export of certain goods, services and technology and impose related import and export recordkeeping and reporting obligations. Governments also may impose economic sanctions against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities. We are subject to U.S. anti-boycott laws. The U.S. and other countries also from time to time may impose tariffs, including special punitive tariff regimes targeting goods from certain countries.

The laws and regulations concerning import and export activity, recordkeeping and reporting, import and export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner that materially impacts our operations. An economic downturn may increase some foreign governments' efforts to enact, enforce, amend or interpret laws and regulations as a method to increase revenue. Materials that we import can be delayed and denied for varying reasons, some of which are outside our control and some of which may result from failure to comply with existing legal and regulatory regimes. Shipping delays or denials could cause unscheduled operational downtime. Any failure to comply with these applicable legal and regulatory obligations also could result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from government contracts, seizure of shipments and loss of import and export privileges.

We have implemented mitigating actions to offset this risk including maintaining an in-house legal department and also using outside counsel for specific matters. We also have a Quality, Health, Safety, and Environmental department that monitors our compliance with laws and regulations and revises our internal policies and procedures accordingly.

Moderate Risk:

Seasonal and weather conditions, as well as natural disasters, could adversely affect demand for our services and products and could result in severe property damage or materially and adversely disrupt our operations.

Weather can have a significant impact on demand as consumption of energy is seasonal, and any variation from normal weather patterns, such as cooler or warmer summers and winters, can have a significant impact on demand. Adverse weather conditions, such as hurricanes and ocean currents in the U.S. Gulf of Mexico or typhoons in the Asia Pacific region, may interrupt or curtail our operations or our customers' operations, cause supply disruptions and result in a loss of revenue and damage to our equipment and facilities, which may or may not be insured. In addition, acute or chronic physical impacts of climate change, such as sea level rise, coastal storm surge, inland flooding from intense rainfall and hurricane-strength winds may damage our facilities. Extreme winter conditions in Canada, Russia, or the North Sea, or droughts in more arid regions in which we do business may interrupt or curtail our operations, or our customers' operations, and result in a loss of revenue. If the facilities we own are damaged by severe weather or any other disaster, accident, catastrophe or event, our operations could be significantly interrupted. Similar interruptions could result from damage to production or other facilities that provide supplies or other raw materials to our plants or other stoppages arising from factors beyond our control. These interruptions might involve significant damage to property, among other things, and repairs might take from a week or less for a minor incident to many months or more for a major interruption.

In addition, a portion of our business involves the movement of people and certain parts and supplies to or from foreign locations. Any restrictions on travel or shipments to and from foreign locations, due to the occurrence of natural disasters such as earthquakes, floods or hurricanes, in these locations, could significantly disrupt our operations and decrease our ability to provide services to our customers. If a natural disaster were to impact a location where we have a high concentration of business and resources, our local facilities and workforce could be affected by such an occurrence or outbreak which could also significantly disrupt our operations and decrease our ability to provide services and products to our customers.

Lastly, some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects on weather conditions, such as increased frequency and severity of storms, droughts, floods and other climatic events. If such climatic events were to occur more frequently or with greater intensity, they could adversely affect or delay demand for the oil or natural gas produced or cause us to incur significant costs in preparing for or responding to the effects of climatic events themselves. If any such events were to occur, they could have an adverse effect on the demand for our services and our financial condition, results of operations and cash flows.

We have a Quality, Health, Safety, and Environmental Department that monitors our compliance with laws and regulations and revises our internal policies and procedures accordingly. We have implemented mitigating actions to offset this risk including

maintaining insurance coverage of types and amounts that we believe to be customary and reasonable for companies our size and with similar operations, and adopting crisis response policies and procedures to enable us to respond more quickly and effectively to natural disasters and pandemic disease outbreaks.

Physical dangers and operating hazards are inherent in our operations and may expose us to significant potential losses.

Our services and products are provided in connection with potentially hazardous drilling, completion and production applications in the oil and gas industry where an accident can potentially have catastrophic consequences.

Risks inherent to these applications, such as equipment malfunctions and failures, equipment misuse and defects, explosions, blowouts and uncontrollable flows of oil, gas or well fluids and natural disasters, on land or in deepwater or shallow water environments, can cause personal injury, loss of life, suspension of operations, damage to formations, damage to facilities, business interruption and damage to or destruction of property, surface water and drinking water resources, equipment, natural resources and the environment.

We may face significant warranty, contract and other litigation claims and incur substantial fines, liabilities or losses as a result of these hazards. Our insurance and contractual indemnity protection may not be sufficient or effective to protect us under all circumstances or against all risks. The occurrence of a significant event, against which we are not fully insured or indemnified or the failure of a customer to meet its indemnification obligations to us, could materially and adversely affect our results of operations and financial condition.

We have a Quality, Health, Safety, and Environmental Department that monitors our compliance with laws and regulations and revises our internal policies and procedures accordingly. We have implemented mitigating actions to offset this risk including maintaining insurance coverage of types and amounts that we believe to be customary and reasonable for companies our size and with similar operations. We are also subject to a number of U.S. federal and state laws and regulations to protect the health and safety of our workers. We continually monitor our safety culture through the use of employee safety surveys and trend analysis, and we modify existing programs or develop new programs according to the data obtained. We review the total recordable incident rate and lost time incident rate on both a monthly and rolling twelve-month basis.

Our operations are subject to environmental and operational safety laws and regulations that may expose us to significant costs and liabilities.

Our oil and gas exploration and production customers' operations in the U.S. and other countries are subject to stringent federal, state and local legal requirements governing environmental protection. These requirements may take the form of laws, regulations, executive actions and various other legal initiatives. See the section titled "Environmental Compliance" for more discussion on these matters. Compliance with these regulations and other regulatory initiatives, or any other new environmental laws and regulations could, among other things, require us or our customers to install new or modified emission controls on equipment or processes, incur longer permitting timelines, and incur significantly increased capital or operating expenditures, which costs may be significant. Additionally, one or more of these developments that impact our customers could reduce demand for our products and services, which could have a material adverse effect on our business, results of operations and financial condition.

We have a Quality, Health, Safety, and Environmental Department that monitors our compliance with laws and regulations and revises our internal policies and procedures accordingly. We also offset this risk by maintaining insurance coverage of types and amounts that we believe to be customary and reasonable for companies our size and with similar operations.

We are required to comply with several complex laws pertaining to business conduct, including the U.S. Foreign Corrupt Practices Act and similar legislation enacted by Governments outside the U.S.

We operate internationally and in some countries with high levels of perceived corruption commonly gauged according to the Transparency International Corruption Perceptions Index. We must comply with complex foreign and U.S. laws including the United States Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act 2010 and the United Nations Convention Against Corruption, which prohibit engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. We do business and may in the future do additional business in countries and regions in which we may face, directly or indirectly, corrupt demands by officials, tribal or insurgent organizations, or by private entities in which corrupt offers are expected or demanded. Furthermore, many of our operations require us to use third parties to conduct business or to interact with people who are deemed to be governmental officials under the anticorruption laws. Thus, we face the risk of unauthorized payments or offers of payments or other things of value by our employees, contractors or agents. It is our policy to implement compliance procedures to prohibit these practices. However, despite those safeguards and any future improvements to them, our employees, contractors, and agents may engage in conduct for which we might be held responsible, regardless of whether such conduct occurs within or outside the U.S. We may also be held responsible for any violations by an acquired company that occur prior to an acquisition, or subsequent to the acquisition but before we are able to institute our compliance procedures. In addition, our non-U.S. competitors that are not subject to the FCPA or similar anticorruption laws may be able to secure business or other preferential treatment in such countries by means that such laws prohibit with respect to us. A violation of any of these laws, even if prohibited by our policies, may result in severe criminal and/or civil sanctions and other penalties, and could have a material adverse effect on our business. Actual or alleged violations could damage our reputation, be expensive to defend, and impair our ability to do business.

Compliance with laws and regulations on trade sanctions and embargoes including those administered by the United States Department of the Treasury’s Office of Foreign Assets Control also poses a risk to us. We cannot provide products or services to or in certain countries subject to U.S. or other international trade sanctions or to certain individuals and entities subject to sanctions. Furthermore, the laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. Any failure to comply with applicable trade-related laws and regulations, even if prohibited by our policies, could result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from governmental contracts, seizure of shipments and loss of import and export privileges. It is our policy to implement procedures concerning compliance with applicable trade sanctions, export controls, and other trade-related laws and regulations. However, despite those safeguards and any future improvements to them, our employees, contractors, and agents may engage in conduct for which we might be held responsible, regardless of whether such conduct occurs within or outside the U.S. We may also be held responsible for any violations by an acquired company that occur prior to an acquisition, or after the acquisition but before we are able to institute our compliance procedures.

We have implemented mitigating actions to offset this risk including maintaining an in-house legal department and also using outside counsel for specific matters. We also maintain a global compliance program and regularly educate key employees on acceptable business practices through training sessions.

Our operations and revenue expose us to political, economic and other uncertainties inherent in doing business in each of the countries in which we operate.

We are exposed to risks inherent in doing business in each of the countries in which we operate, including, but not limited to, the following:

- political, social and economic instability;
- potential expropriation, seizure or nationalization of assets, and trapped assets;
- deprivation of contract rights;

- inflationary pressures;
- increased operating costs;
- inability to collect revenue due to shortages of convertible currency;
- unwillingness of foreign governments to make new onshore and offshore areas available for drilling;
- civil unrest and protests, strikes, acts of terrorism, war or other armed conflict;
- import/export quotas;
- tariffs;
- confiscatory taxation or other adverse tax policies;
- continued application of foreign tax treaties;
- currency exchange controls;
- currency exchange rate fluctuations and devaluations;
- restrictions on the repatriation of funds;
- pandemics, epidemics and other public health events; and
- other forms of government regulation which are beyond our control.

Instability and disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business, including economically and politically volatile areas such as Eastern Europe, Africa and the Middle East, could cause or contribute to factors that could have an adverse effect on the demand for the products and services we provide. Worldwide political, economic, and military events have contributed to oil and gas price volatility and are likely to continue to do so in the future. In particular, heightened levels of uncertainty related to the ongoing Russian war in Ukraine and heightened tensions resulting from the ongoing conflicts in Middle East could further disrupt financial and commodities markets. Depending on the market prices of oil and gas, oil and gas exploration and development companies may cancel or curtail their drilling or other programs, thereby reducing demand for our services.

In addition, in some countries our local managers may be personally liable for the acts of the Company, and may be subject to prosecution, detention, and the assessment of monetary levies, fines or penalties, or other actions by local governments in their individual capacity. Any such actions taken against our local managers could cause disruption of our business and operations and could cause us to incur significant costs.

While the impact of these factors is difficult to predict, any one or more of these factors could adversely affect our business, financial condition and results of operations.

We operate in 50 countries and as political, economic and other uncertainties inherent to international business are hard to predict, we are willing to take on the additional risk because of the potential return.

To compete in our industry, we must continue to develop new technologies and products to support our operations, secure and maintain patents related to our current and new technologies and products and protect and enforce our intellectual property rights.

The markets for our services and products are characterized by continual technological developments. Substantial improvements in the scope and quality of the equipment in the markets in which we operate may occur over a short period of time. Alternative products and services have been and may in the future be developed which compete with or displace our products and services. If we are not able to develop commercially competitive products in a timely manner, our ability to service our customers' demands may be adversely affected.

We may encounter resource constraints, technical barriers, or other difficulties that would delay introduction of new services and products in the future. Our competitors may introduce new products or obtain patents before we do and achieve a competitive

advantage. Additionally, the time and expense invested in product development may not result in commercial applications. If we are not able to keep pace with technological advances in a timely and cost-effective manner, demand for our services and products may decline.

It may also be possible for a third party to design around our patents. Patent rights have territorial limits. We may not be able to enforce our patents against infringement occurring in international waters and other “non-covered” territories. We do not have patents in every jurisdiction in which we conduct business and our patent portfolio will not protect all aspects of our business and may relate to obsolete or unusual methods, which would not prevent third parties from entering the same market.

We attempt to limit access to and distribution of our technology and trade secrets by customarily entering into confidentiality agreements with our employees, customers and potential customers and suppliers. However, our rights in our confidential information, trade secrets, and confidential know-how will not prevent third parties from independently developing similar information. Publicly available information (for example, information in expired issued patents, published patent applications, and scientific literature) can also be used by third parties to independently develop technology. We cannot provide assurance that this independently developed technology will not be equivalent or superior to our proprietary technology. The weakening of protection of our trademarks, patents, trade secrets and other intellectual property rights could also adversely affect our business.

In addition, we may become involved in legal proceedings from time to time to protect and enforce our intellectual property rights. Third parties from time to time may initiate litigation against us by asserting that the conduct of our business infringes, misappropriates or otherwise violates intellectual property rights. We may not prevail in any such legal proceedings related to such claims, and our products and services may be found to infringe, impair, misappropriate, dilute or otherwise violate the intellectual property rights of others. Any legal proceeding concerning intellectual property could be protracted and costly and is inherently unpredictable and could have a material adverse effect on our business, regardless of its outcome. Further, our intellectual property rights may not have the value that management believes them to have and such value may change over time as we and others develop new product designs and improvements.

We have implemented mitigating actions to offset this risk including employing engineers to develop new products and technologies. We continue to invest in new product engineering capabilities. We also maintain an in-house legal department and can contract outside counsel to protect and enforce our intellectual property rights.

Investor and public perception related to the Company’s ESG performance as well as current and future ESG reporting requirements may affect our business and our operating results.

Increasing focus on Environmental, Social and Governance (“ESG”) factors 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. In addition, several U.S. states have adopted or proposed mandatory reporting related to GHG emissions or climate-related risk. As a result of varying rules adopted by jurisdictions in which we operate (and the reversal of such rules), we are increasingly subject to an overlapping patchwork of laws and regulations, including disclosure requirements, which may increase the costs of compliance and the risk of violations. We expect regulatory requirements related to ESG matters to continue to expand globally. The Company is committed to transparent and comprehensive reporting of our sustainability performance. Please refer to “Our 2024 Sustainability Review” which is the latest published on the website. If we are not able to meet future sustainability reporting requirements of regulators or current and future expectations of investors, customers or other stakeholders, our business and ability to raise capital may be adversely affected.

We have implemented mitigating actions to offset this risk including an Nominating and Governance Committee and issued our third annual sustainability report.

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. These threats arise from numerous sources, not all of which are within our control, including fraud or malice on the part of third parties, accidental technological failure, electrical or telecommunication outages, failures of computer servers or other damage to our property or assets, or outbreaks of hostilities or terrorist acts. Geopolitical tensions or conflicts, such as the Russian war in Ukraine and ongoing conflicts in the Middle East, may further heighten the risk of cyberattacks.

Although we utilize various procedures and controls to mitigate our exposure to such risk, cybersecurity attacks and other cyber incidents are evolving and unpredictable. There can be no assurance that the systems we have designed and implemented to prevent or limit the effects of cyber incidents or attacks will be sufficient in preventing all such incidents or attacks or avoiding a material impact on our systems when such incidents or attacks do occur. We have experienced, and expect to continue to experience, cyber intrusions and attacks on 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.

If we were to be subject to a cyber incident or attack in the future, it could result in the disclosure of confidential or proprietary customer information, theft or loss of intellectual property, damage to our reputation with our customers and the market, failure to meet customer requirements or customer dissatisfaction, theft or exposure to litigation, damage to equipment (which could cause environmental or safety issues) and other financial costs and losses. A cyberattack or security breach could result in liability under data privacy laws, regulatory penalties, damage to our reputation or loss of confidence in us, or additional costs for remediation and modification or enhancement of our information systems to prevent future occurrences. In addition, as cybersecurity threats continue to evolve, we may be required to devote additional resources to continue to enhance our protective measures or to investigate or remediate any cybersecurity vulnerabilities.

To mitigate risk, we leverage an information security program aligned to industry standard security frameworks and controls. All employees and all relevant contractors with access to our systems receive at least annual cybersecurity and data privacy training. We strive to manage our internal risk, and, at the same time, we work collaboratively with customers and partners to reduce cybersecurity risk in our operations.

Low Risk

Potential Anti-Takeover Measures

The EU Takeover Directive requires that certain listed companies must publish information providing insight into defensive structures and mechanisms which they apply. The relevant provision has been implemented into Dutch law by means of a decree of April 5, 2006. Pursuant to this decree, Dutch companies whose securities have been admitted to trading on an EU regulated market have to include information in their annual report which could be of importance for persons who are considering taking an interest in the company. The Company's shares are admitted to trading on the NYSE and not on any EU regulated markets.

According to provision 4.2.6 of the Dutch Code, we are required to provide a survey of our actual or potential anti-takeover measures, and to indicate in what circumstances it is expected that they may be used. Accordingly, we have set out below the provisions in our articles of association that in a Dutch context technically are not necessarily considered to be anti-takeover measures, but, which could make it more difficult for shareholders to affect certain corporate actions. Among other things, these provisions:

- Authorize our Board, for a period of 18 months from the date of the 2025 Annual Meeting, to issue shares up to 20% of the issued share capital as of the date of the Annual Meeting, for any legal purpose, at the stock exchange or in a private purchase transaction, including for defensive purposes, without shareholder approval; and

- Do not provide for shareholder action by written consent, thereby requiring all shareholder actions to be taken at a general meeting of shareholders.

These provisions, alone or together, could delay hostile takeovers and changes in control of our company or changes in our management.

Quantitative and Qualitative Disclosures about Financial Instruments and Market Risk

Financial risk factors

Our operations expose us to several financial risks, principally market risk (foreign currency risk and interest rate risk) and credit risk.

Foreign currency risk

We expect many of the subsidiaries of our business to have future cash flows that will be denominated in currencies other than the USD. Our primary cash flow exposures are revenues and expenses. Changes in the exchange rates between USD and other currencies in which our subsidiaries transact will cause fluctuations in the cash flows we expect to receive or pay when these cash flows are realized or settled. We generally attempt to minimize our currency exchange risk by seeking to naturally hedge our exposure by offsetting non-USD denominated inflows with non-USD denominated local expenses. We generally do not enter into forward hedging agreements, and our largest exposures are to the British pound and Norwegian kroner, mainly driven by facility costs and employee compensation and benefits.

Transaction exposure

Many of our subsidiaries have assets and liabilities that are denominated in currencies other than the USD. Changes in the exchange rates between USD and the other currencies in which such liabilities are denominated can create fluctuations in our reported consolidated statements of comprehensive income and cash flows. As of December 31, 2025, we estimate that a 5% appreciation (depreciation) in USD would result in a change in our net loss of approximately \$0.1 million.

Interest rate risk

We are 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). As of December 31, 2025, we had outstanding borrowings of \$79.0 million. A 5% change in interest rates would have an approximate impact of \$5.6 million on our results of operations and cash flows.

Credit risk

Our exposure to credit risk is primarily through cash and cash equivalents, restricted cash and accounts receivable, including unbilled balances. Our liquid assets are invested in cash, with a mix of local and international banks, and highly rated, short-term money market deposits, generally with original maturities of less than 90 days. We monitor the ratings of such investments and mitigate counterparty risks as appropriate.

We extend credit to customers and other parties in the normal course of business and are thus subject to concentrations of customer credit risk. We have established various procedures to manage our credit exposure, including credit evaluations and maintaining an allowance for credit losses. We are also exposed to credit risk because our customers are concentrated in the oil

and natural gas industry. This concentration of customers impacts overall exposure to credit risk because our customers may be similarly affected by changes in economic and industry conditions, including changes in oil and gas prices. We operate in over 50 countries and as such, our receivables are spread over many countries and customers. We operate in over 50 countries and as such, our receivables are spread over many countries and customers. Accounts receivable in Algeria and the U.S. represented approximately 16% respectively, of our net accounts receivable balance as of December 31, 2025. No other country accounted for greater than 10% of our accounts receivable balance. Our customer base is comprised of a large number of IOC, NOC, Independents and service partners from all major oil and gas locations around the world. The majority of our accounts receivable are due for payment in less than 90 days and largely comprise amounts receivable from IOCs and NOCs. We closely monitor accounts receivable and raise provisions for expected credit losses where it is deemed appropriate.

Supplementary to the risk and control framework, fraud risk factors have also been assessed. The identified fraud risks relate to the following risk areas:

- Quality of staff and advisers;
- Execution of transactions;
- The quality of property valuations;
- Controlling costs;
- Controlling the IT environment;
- Reporting risks; and
- Third parties and conflicts of interest.

Expro considers the measures taken to control the risks mentioned above as sufficient and adequate to control any fraud risks.

Shares and shareholders' rights

a. Voting rights and Logistics of the General Meeting

A general meeting of shareholders shall be held at least once a year within the period required by Dutch law, which is currently no later than six months after the end of the Company's financial year. Shareholders registered at the record date set by the Company will be entitled to attend the general meeting and to exercise other shareholder rights during the meeting, notwithstanding the subsequent sale of their shares after the record date. Each shareholder is entitled to one vote for each share of Common Stock owned by them on the record date on all matters to be considered.

The Company's practice will be to set the record date at twenty-eight (28) days before the meeting. The Board shall provide the shareholders with the facts and circumstances relevant to the proposed resolutions, through an explanation to the agenda, as well as through other documents necessary and/or helpful for this purpose. All documents relevant to the general meeting of shareholders, including the agenda with explanations, shall be posted on the Company's website. The agenda will clearly indicate which agenda items are voting items, and which items are for discussion only.

The Company's shareholders may appoint a proxy who can attend and address the general meeting of shareholders and vote on their behalf at the meeting. The Company also uses an internet proxy voting system to vote, thus facilitating shareholder participation without having to attend in person. Shareholders who voted through internet proxy voting are required, however, to appoint a proxy to officially represent them at the meeting in person.

A summary of the actions taken at the general meeting of shareholders will be available to shareholders on our website no later than three months after the meeting. The minutes are adopted by the Chairman and the secretary of the meeting. Also, the voting results will be published via a Current Report on Form 8-K that will be filed with the SEC no later than four business days after the general meeting, which Current Report will be available on the Company's website.

All resolutions are made on the basis of the “one share, one vote” principle. All resolutions are adopted by absolute majority, unless the law or our articles of association stipulate otherwise.

b. Information to the Shareholders

To ensure fair disclosure, the Company distributes information that may influence the share price to shareholders and other parties in the financial markets simultaneously and through means that are public to all interested parties.

When the Company's annual and quarterly results are published by means of a press release, interested parties, including shareholders, can participate through conference calls and view the presentation of the results on the Company's website. The schedule for communicating the annual financial results is in general published through a press release and is posted on the Company's website.

It is the Company's policy to post the presentations given to analysts and investors at investor conferences on its website. Information regarding presentations to investors and analysts and conference calls are announced in advance on the Company's website. Meetings and discussions with investors and analysts shall, in principle, not take place shortly before publication of regular financial information. The Company does not assess, comment upon, or correct analysts' reports and valuations in advance, other than to comment on factual errors. The Company does not pay any fees to parties carrying out research for analysts' reports, or for the production or publication of analysts' reports, and takes no responsibility for the content of such reports.

At the annual general meetings of shareholders, the shareholders will be provided with all requested information, unless this is contrary to an overriding interest of the Company. If this should be the case, the Board will provide their reasons for not providing the requested information.

Furthermore, the Investors section on the Company's website provides links to information about the Company published or filed by the Company in accordance with applicable rules and regulations.

c. Relationship with Institutional Investors

The Company finds it important that its institutional investors participate in the Company's general meetings. The Company believes that applying a record date and providing internet proxy voting are measures that should achieve high levels of participation at the meeting.

Perspectives for 2026

Economic Outlook:

According to the U.S. Energy Information Administration (“EIA”), global liquids consumption is forecasted to average approximately 104.8 million barrels per day in 2026, an increase of around 1.1 million barrels per day compared to 2025. Demand growth is expected to be driven almost entirely by non-OECD countries, with Asia (led by China and India) accounting for the majority of incremental consumption, alongside growth in Africa and the Middle East.

Although consumption and production are forecast to grow at similar rates, total supply is expected to exceed demand, resulting in continued inventory builds in 2026. OPEC+ is expected to manage production levels to mitigate downside price pressure, with output likely remaining below targeted capacity levels. Strategic stockpiling, particularly in China, is expected to continue and may help limit price declines.

Based on these assumptions, the EIA forecasts Brent crude oil prices to average approximately \$56 per barrel for 2026. This outlook remains subject to elevated uncertainty given ongoing geopolitical tensions, evolving sanctions, and political instability in key producing regions including Venezuela, Iran and Russia-Ukraine.

In this environment, Expro maintains cautious optimism regarding demand for products and services. While overall market conditions are softer, the continued need for hydrocarbons supports investment in strategic offshore developments and the optimization of existing assets — areas where Expro is well positioned.

Turning to the natural gas outlook, in the United States, the EIA forecasts Henry Hub natural gas prices to average approximately \$3.46 per million British thermal units (“MMBtu”) in 2026, largely flat from 2025 levels, as production continues to increase and a milder-than-average winter has reduced demand over what is typically the annual peak. Internationally, Rystad Energy in December modestly revised down its 2026 price forecasts for European Title Transfer Facility (“TTF”) and Northeast Asia spot markets, reflecting lower oil prices and a weaker macroeconomic backdrop. European TTF prices are expected to average approximately \$9.70/MMBtu, with Asian spot prices averaging around \$10.20/MMBtu in 2026. Nevertheless, natural gas demand remains resilient and continues to play a central role in global energy transition pathways, supporting a long-term opportunity pipeline for Expro.

Upstream investment is expected to recover modestly in 2026 compared to 2025, despite lower oil prices, as project sanctioning activity increases. International and offshore spending is expected to be the primary source of growth, while U.S. land activity moderates — a market where Expro has limited exposure. Investment growth is concentrated in offshore developments, particularly deepwater projects in Brazil and Guyana, and in regions including the Middle East, Europe, Sub-Saharan Africa, and Latin America. These positive trends the international and offshore segments support demand across Expro’s well construction, well flow management, and subsea product lines.

Brownfield activity is expected to gain further momentum in 2026 as operators focus on efficiency, cost reduction, and production optimization. This environment supports continued demand for Expro’s well intervention, production optimization, and digital solutions, aligned with customer priorities around efficiency, safety, automation, and emissions reduction.

While near-term market conditions remain subdued and uncertainty persists, resilient global demand for hydrocarbons continues to support investment in international and offshore markets. Expro’s diversified service portfolio, strong international footprint, technology differentiation, and focus on margin discipline underpin a cautiously constructive outlook for 2026 and beyond, as we continue to support customers across the full life cycle of their assets.

The following provides an outlook for 2026 by our reporting segments based on data from Spears and Associates Inc:

NLA: North American drilling activity is expected to slip by 2% in 2026 to an average of 549 active rigs, accounting for a total of around 15,300 wells completed (down 1% from 2025). North American completion activity is projected to slow by 1% overall in 2026 to a total of about 11,700 frac jobs for the year. The expected slowdown in activity reflects the more volatile, short-cycle nature of shale production and is driven largely by North American commodity prices. Henry Hub spot gas prices are projected to increase over the fourth quarter 2025 to fourth quarter 2026 timeframe, driving an increase of approximately 10% in the gas focused rig count on an exit-to-exit basis. In contrast, spot West Texas Intermediate prices are expected to be little changed over the course of 2026, driving a decline of 1% in the oil-centric rig count over 2026. In Central and South America, drilling activity is projected to increase by 3% in 2026 to an average of 139 active rigs, accounting for a total of about 1,850 new wells. Onshore drilling in the region is forecast to increase 1% in 2026 to an average of 100 active land rigs drilling almost 1,625 new wells, driven by Ecuador and Mexico. Offshore activity is expected to grow by 11% in 2026, averaging 39 rigs totaling some 225 new wells, driven by large-scale deepwater plays in Brazil, Guyana and Suriname, as well as continued recovery in Pemex-funded activity. Drilling activity in Central and South America is mixed in 2026, with Argentina and Brazil remaining the main growth engines despite cost pressures, lower prices and regulatory hurdles, as shale and deepwater projects continue to advance. Guyana and Suriname also continue to expand their offshore developments. In contrast, Colombia, Mexico and Venezuela face policy, fiscal and sanction-related constraints that limit new exploration, keeping regional growth uneven and highly concentrated in a few basins.

ESSA: The outlook calls for European drilling activity to increase 1% in 2026 to an average of 99 active rigs accounting for a total of around 780 new wells. Onshore drilling in Europe is forecast to average 72 active rigs in 2026, up by 1% accounting for about 480 new wells drilled. Offshore drilling in the region is projected to increase 4% in 2026, averaging 28 active rigs and around 300 new wells. European drilling activity in 2026 is concentrated in the Black Sea and the mature North Sea, with Romania advancing multi-well development drilling at Neptun Deep and Norway sustaining high levels of development and tie-back drilling despite sharp cost inflation. Elsewhere, exploration momentum is building in the eastern Mediterranean, while UK North Sea activity remains selective as fiscal pressure tempers investment even as projects near existing infrastructure move ahead. African drilling activity is projected to grow by 2% in 2026 to an average of 124 active rigs, accounting for a total of about 900 new wells. Onshore drilling in Africa is forecast to increase 1% in 2026 to an average of 108 active land rigs, accounting for about 740 new wells drilled. Offshore activity is projected to jump by 7% in 2026, averaging 16 active rigs while totaling around 150 new wells. In recent years several African nations have reformed their fiscal and legislative environments, making them more attractive to investment than they have been in some time. In addition, offshore discoveries having potentially multibillion-barrel reserves have attracted significant global interest. While oil exploration remains crucial, there is growing interest in natural gas to meet both domestic energy needs and international export demand, particularly from Europe. Nonetheless, the region faces several challenges including high operating costs, lack of infrastructure, and political/security issues in some key producing countries, which can slow or deter major investment.

MENA: Middle Eastern drilling activity is now expected to increase 1% in 2026 to an average of 509 active rigs accounting for a total of almost 3,000 new wells drilled. Onshore drilling is projected to increase 1% in 2026 to an average of 428 rigs and over 2,700 new wells drilled. Offshore drilling activity is also expected to grow by 1% to an average of 82 rigs drilling some 275 new wells. The main growth drivers for 2026 in the region include Abu Dhabi, Iraq, Kuwait and Oman, offsetting a slowdown in Saudi Arabian activity. For 2026, E&P activity in the Middle East is primarily focused on leveraging the region's vast, low-cost reserves to maintain and expand its oil and gas production capacity to meet global demand. Activity is characterized by massive investments and a dominant role for state-owned enterprises such as Saudi Aramco, ADNOC (UAE), and QatarEnergy. While oil remains crucial, there is an ongoing emphasis on developing the region's natural gas reserves and associated LNG infrastructure. The region is on track to become the second largest gas-producing region globally.

APAC: Drilling activity in Asia-Pacific is forecast to average 185 active rigs in 2026 (up by 3%), accounting for 2,425 new wells drilled. India, Indonesia and Thailand are the three most active drillers in this geo-market. Onshore drilling in the region is forecast to increase 2% in 2026 to an average of 135 active land rigs, with over 1,675 new wells drilled. Offshore activity is projected to improve 2% in 2026 at an average of 50 active rigs drilling almost 750 new wells. Rapid economic growth, urbanization, and industrialization in India, and Southeast Asia to soaring energy demand and an increasing reliance on imports. A primary characteristic of increased activity in this region is the strong governmental push to boost domestic oil and gas production to reduce import dependency and ensure long-term energy security. The natural gas segment is a major focus of new exploration efforts and investments across the region, particularly in Malaysia, Indonesia, and Vietnam. The offshore segment is a fast growing segment of the upstream market. Investment in deepwater and ultra-deepwater drilling is rising, supported by the potential for large reserve discoveries in frontier areas

Company Outlook

For 2026, we currently anticipate full-year revenues to be stable year-on-year. Adjusted EBITDA margin is expected to improve over 100 bps year-on-year. Like prior years, first quarter revenue is expected to be down sequentially by approximately 3% and 5% year-on-year. The quarterly sequential decrease is largely due to Northern hemisphere seasonality. Adjusted EBITDA margin for the first quarter of 2026 is expected to be sequentially lower by about 540 bps and 150-180 bps year-on-year. We expect the traditionally softer first quarter to be followed by an activity rebound in the second quarter. The international and offshore markets should build momentum as the year progresses, and we continue to expect that several significant offshore projects will be sanctioned throughout 2026. Fundamentally, while the ongoing Middle East disruptions continue to introduce near-term volatility, as 2026 progresses, we expect offshore and deepwater activity to remain resilient, driven by sustained energy-security priorities,

robust LNG-linked developments, and oil prices holding well above pre-conflict floors. Against this backdrop, we continue to expect meaningful offshore project sanctioning to continue through 2026. Overall, the multi-year outlook for Expro's portfolio of well construction, well flow management, and subsea well access solutions remains strong, with the company well positioned to benefit from operator focus on reliable production, brownfield optimization, and long-term energy diversification. Our total capital expenditures are estimated to range between \$110.0 million and \$120.0 million for 2026. The actual amount of capital expenditures for the purchase and manufacture of equipment may fluctuate based on market conditions. We continue to focus on preserving and protecting our strong balance sheet, optimizing utilization of our existing assets and, where practical, limiting new capital expenditures. The number of employees is expected to increase during the year as a result of acquisition activity and business need. The Company has capacity within its New Credit Facility to meet its financing needs.

Subsequent Events

No subsequent events have occurred since the balance sheet date other than mentioned in the note 29.

Signing of the Management Board Report

Mastenmakersweg 1 1786 PB

Den Helder, the Netherlands

May 8, 2026

Board of Directors,

/s/ Robert W. Drummond

Robert W. Drummond
Chairman of the Board

/s/ Michael Jardon

Michael Jardon
President and Chief Executive Officer and Director

/s/ Eitan Arbeter

Eitan Arbeter
Director

/s/ Lisa L. Troe

Lisa L. Troe
Director

/s/ Brian Truelove

Brian Truelove
Director

/s/ Frances M. Vallejo

Frances M. Vallejo
Director

/s/ Eileen G. Whelley

Eileen G. Whelley
Director

Non-executive Board Members Report

Role of the non-executive Board members

As mentioned in the management board report, the Company has a one-tier board structure, whereby it is required that one or more executive directors and one or more non-executive directors are appointed. It is also required under Dutch law (as reflected in the Articles of the Company) that a non-executive director shall serve as Chair of the Board. Executive directors are primarily charged with the Company's day-to-day operations and non-executive directors are primarily charged with the supervision of the performance of the duties of the directors and the manner in which the management board implements the strategy for sustainable long-term value creation. The Board members had five meetings last year to (amongst others) discuss the strategy, the implementation and the principal risks associated with said strategy and implementation. The sole executive Board member was present at all meetings; it being noted that the non-executive Board members continued the meetings without the executive Board member's presence to discuss the relevant topics. The strategy and implementation thereof is an agenda item that needs to be discussed during each meeting, so that the non-executive Board members are continuously involved in the establishment of the strategy and monitoring of its implementation.

Personal information of the non-executive Board members

During the financial year of 2025, the Company has had six non-executive Board members, being Brian David Truelove, Eileen Goss Whelley, Robert W. Drummond, Eitan Arbeter, Lisa Lea Troe and Frances M. Vallejo. Their extensive personal details are mentioned on pages 7 to 12 of the management board report and are therefore not re-included in this paragraph.

Accountability regarding non-executive Board members' independence

As also mentioned in the management board report, all non-executive Board members except Mr. Arbeter are independent under the Dutch Code. In addition, it is noted that the chairman of the management board is not a (former) executive director of the Company. The composition of the Board is therefore such that the supervision by non-executive Board members can be properly carried out and independent supervision is assured. In the opinion of the non-executive Board members, the independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 of the Dutch Corporate Governance Code inclusive, have therefore been fulfilled.

Appointment and reappointment periods – non-executive Board members

As mentioned in the management board report, all non-executive Board members who are reappointed each year at the annual meeting serve until the annual meeting of the next year. Currently, the Board does not believe there is a driving interest in limiting members to the maximum terms mentioned in provision 2.2.2 of the Dutch Code. To the contrary, the Board believes that a depth of history and knowledge of the Company, which can be developed through long-term service, continues to be key to an effective oversight.

Evaluation accountability




The Company's Corporate Governance Guidelines are adopted by the Board in accordance with the corporate governance rules of the NYSE. The current text of the Corporate Governance Guidelines is available on the Company's public website.

The General Counsel, outside legal counsel or a consultant will lead the non-executive Board members in their annual performance review. As part of this process, the General Counsel, outside legal counsel or a consultant, as applicable, will receive comments from all directors and report to the full Board with an assessment of the Board's performance. The Dutch Code stipulates that at least once a year the non-executive directors evaluate both their own performance (as a collective, each of its committees and of each non-executive director individually) as well as the performance of the executive director(s). The executive director(s) is (are) not to be present at such meetings but should also evaluate his/her (their) own performance, both as a collective (if applicable) and of each executive director individually. As mentioned above, the Board (which includes the non-executive Board members) conducts an annual self-evaluation to determine whether it is functioning effectively. The self-evaluation process is overseen by the Board in consultation with the Nominating and Governance Committee. As part of this process, the Lead Director or Chairman

of the Board will receive comments in response to a distributed questionnaire from all directors and will determine whether the Board should discuss the findings. The General Counsel, outside legal counsel or a consultant will lead the non-executive Board members in the annual performance review of the Company’s management, including its Chief Executive Officer. The Board will meet periodically on succession planning. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. Any findings and conclusions as a result of the performance reviews are reviewed and discussed by the non-executive board members, but are not disclosed to the public. Any findings from the evaluations will be reflected in future nomination procedures, if necessary.

Committee reports

Expro has an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. The composition of the committees is mentioned in the below overview. Said overview is also published on Expro’s website.

	Audit Committee	Compensation Committee	Nominating and Governance Committee
Robert W. Drummond			
Eitan Arbeter			
Lisa L. Troe			
Brian Truelove			
Frances M. Vallejo			
Eileen G. Whelley			

 Committee Member  Committee Chair

The General Counsel, outside legal counsel or a consultant will lead the Board in the annual performance review of the Board’s committees. As part of this process, the General Counsel, outside legal counsel or a consultant, as applicable, will request that the Chairman of each committee report to the full Board about the committee’s annual evaluation of its performance and evaluation of its charter. The Board’s committees may, as required, conduct an annual self-evaluation to determine whether the committees are functioning effectively. The self-evaluation process is overseen by the Board. As part of this process, the Chair of each committee will receive comments in response to a distributed questionnaire from all of the committee members and will determine whether the applicable committee or the Board should discuss the findings. During 2025, the Audit Committee of the Board held four meetings, the Compensation Committee of the Board held five meetings, and the Nominating and Governance Committee held four meetings. The non-executive Board members receive from each of the committees an oral report of their deliberations and findings during the relevant meetings each quarter, which report is memorized in minutes. We refer to the chapter ‘Committees of the Board’ of the management board report in respect of the duties of and main items discussed by the committees.

Attendance at non-executive board meetings

The non-executive Board members confirm that (if possible) each of them attend the non-executive Board members meetings and the meetings of the committees of which they are a part. During 2025, each of the Company’s directors attended at least 75% of the Board meetings and the meetings of the committees on which that director served, which is a requirement under NYSE law. The Company’s directors are encouraged to attend the annual meeting of shareholders either in person or telephonically. The Company’s directors are encouraged to attend the annual meeting of shareholders either in person or telephonically. Six of the seven directors at the time attended the 2025 annual meeting of shareholders either in person or through electronic conferencing and were available to answer questions.

Signing of the Non-executive Board members report

Mastenmakersweg 1 1786 PB

Den Helder, the Netherlands

May 8, 2026

Non-executive Board members,

/s/ Robert W. Drummond

Robert W. Drummond
Chairman of the Board

/s/ Eitan Arbeter

Eitan Arbeter
Director

/s/ Lisa L. Troe

Lisa L. Troe
Director

/s/ Brian Truelove

Brian Truelove
Director

/s/ Frances M. Vallejo

Frances M. Vallejo
Director

/s/ Eileen G. Whelley

Eileen G. Whelley
Director

Expro Group Holdings N.V.

Consolidated statement of profit and loss and comprehensive income

Year ended December 31, 2025

	Note	Year ended December 31, 2025	Year ended December 31, 2024
		\$'000	\$'000
Revenue	4	1,607,095	1,712,802
Cost of Revenue		(1,406,320)	(1,480,861)
Gross profit		200,775	231,941
General and administrative expense		(73,315)	(86,191)
Other expenses	10	(35,490)	(35,264)
Interest and finance income	8 (a)	2,963	2,645
Interest and finance expenses	8 (b)	(23,744)	(22,156)
Impairment losses		-	(2,859)
Equity in income of joint ventures		16,836	16,422
Income before tax		88,025	104,538
Income tax expense	9	(33,687)	(45,977)
Total income after tax for the year		54,338	58,561
Other comprehensive income/(loss):			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Actuarial loss on defined benefit plans	20	5,852	(5,361)
Total other comprehensive income /loss):		5,852	(5,361)
Total comprehensive income for the year		60,190	53,200
Earnings per share			
Basic	28	0.47	0.47
Diluted		0.47	0.46

The accompanying notes are an integral part of these financial statements.

Expro Group Holdings N.V.

Consolidated statement of changes in equity

Year ended December 31, 2025

	Share capital \$'000	Additional paid in capital \$'000	Treasury stock \$'000	Accumulated losses \$'000	Total \$'000
At January 1, 2024	8,062	1,912,831	(64,697)	(556,532)	1,299,664
Profit for the year	-	-	-	58,561	58,561
Other comprehensive loss for the year	-	-	-	(5,361)	(5,361)
Stock-based compensation expense	-	25,824	-	-	25,824
Common shares issued upon vesting of share-based awards	53	1,094	-	-	1,147
Acquisition of common stock	-	-	(14,155)	-	(14,155)
Common stock withheld	-	-	(4,568)	-	(4,568)
Coretrax Acquisition	373	142,392	-	-	142,765
At December 31, 2024	8,488	2,082,141	(83,420)	(503,332)	1,503,877

	Share capital \$'000	Additional paid in capital \$'000	Treasury stock \$'000	Accumulated losses \$'000	Total \$'000
At January 1, 2025	8,488	2,082,141	(83,420)	(503,332)	1,503,877
Profit for the year	-	-	-	54,338	54,338
Other comprehensive income for the year	-	-	-	5,852	5,852
Stock-based compensation expense	-	24,060	-	-	24,060
Common shares issued upon vesting of share-based awards	71	1,844	-	-	1,915
Acquisition of common stock	-	-	(40,088)	-	(40,088)
Common stock withheld	-	-	(3,628)	-	(3,628)
At December 31, 2025	8,559	2,108,045	(127,136)	(443,142)	1,546,326

Expro Group Holdings N.V.

Consolidated statement of financial position

At December 31, 2025

		December 31, 2025	December 31, 2024
	Note	\$'000	\$'000
Non-current assets			
Property, plant and equipment	11	513,249	547,872
Investment in joint ventures	12	78,706	73,012
Intangible assets	13	269,702	315,693
Goodwill	14	348,558	343,957
Right-of-use assets	21	73,760	70,796
Trade and other receivables	16	24,573	18,372
		1,308,548	1,369,702
Current assets			
Inventories	15	167,895	159,040
Trade and other receivables	16	563,190	596,083
Tax receivables		31,654	28,641
Restricted cash		1,380	1,627
Cash and cash equivalents		196,093	183,036
		960,212	968,427
Total assets		2,268,760	2,338,129

Expro Group Holdings N.V.

Statement of financial position (continued)

At 31 December 2024

Consolidated statement of financial position (continued)

At December 31, 2025

		December 31, 2025	December 31, 2024
	Note	\$'000	\$'000
Equity			
Share capital	22	8,559	8,488
Additional paid in capital		2,108,045	2,082,141
Treasury stock		(127,136)	(83,420)
Accumulated losses		(443,142)	(503,332)
Total equity		1,546,326	1,503,877
Non-current liabilities			
Long-term borrowings	25	79,065	121,065
Lease liabilities	21	68,865	62,494
Deferred tax liabilities, net	9	16,497	36,729
Provisions	19	10,615	18,443
Post-retirement benefits	20	314	10,430
Non-current tax liabilities		77,890	74,526
Trade and other payables	18	25,381	26,354
		278,627	350,041
Current liabilities			
Trade and other payables	18	325,442	382,821
Current tax liabilities		51,338	52,304
Lease liabilities	21	20,584	19,487
Provisions	19	46,443	29,599
		443,807	484,211
Total equity and liabilities		2,268,760	2,338,129

The accompanying notes are an integral part of these financial statements.

Consolidated statement of cash flows (Indirect method)

Year ended December 31, 2025

	Note	December 31, 2025 \$'000	December 31, 2024 \$'000
Income before tax		88,025	104,538
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	11	138,697	108,785
Depreciation of right-of- use-assets	21	25,043	23,034
Amortization of intangibles	13	51,967	48,766
Interest and finance expenses, net	8	20,781	19,511
Elimination of unrealized profit on sales to joint ventures		231	4
Equity in income of joint ventures		(16,836)	(16,422)
Unrealized foreign exchange		(8,066)	5,861
Stock-based compensation expense		24,052	25,824
Changes in fair value of contingent consideration		(283)	(6,079)
Dividends received during the year		10,910	8,231
Others		(9,015)	(6,350)
Operating cash flows before movements in working capital		325,506	315,703
Changes in inventories		(8,855)	4,931
Changes in trade and other receivables		28,730	(26,666)
Changes in trade and other payables		(40,732)	(37,773)
Changes in provisions and pension		681	802
Cash generated by operations		305,330	256,997
Income taxes paid		(54,534)	(39,250)
Net cash generated by operating activities		250,796	217,747

Consolidated statement of cash flows (Indirect method) (continued)

Year ended December 31, 2025

	December 31, 2025 \$'000	December 31, 2024 \$'000
Investing activities		
Interest received during the year	2,963	2,645
Proceeds from settlement of contingent consideration	-	7,500
Capital expenditures	(105,637)	(147,375)
Payment for acquired businesses, net of cash acquired	-	(31,967)
	(102,674)	(169,197)
Financing activities		
Payment of lease liabilities	(33,656)	(33,080)
Payment of contingent consideration	-	(13,873)
Release of (cash pledged for) collateral deposits	(447)	1,171
Repayment of financed insurance premium	(10,716)	(10,920)
Proceeds from long-term borrowings	-	117,269
Repayment of long-term borrowings	(42,000)	(44,351)
Acquisition of common stock	(40,088)	(14,155)
Payment of withholding taxes on stock-based compensation plans	(1,721)	(3,421)
Payment of revolving credit facility commitment fees and other interest expenses	(13,431)	(13,282)
	(142,059)	(14,642)
Net change in cash and cash equivalents and restricted cash	6,063	33,908
Effect of exchange rate changes on cash and cash equivalents and restricted cash	6,747	(2,411)
Cash and cash equivalents and restricted cash at beginning of the year	184,663	153,166
	197,473	184,663

1. Corporate information

With roots dating to 1938, Expro Group Holdings N.V. (the “Company,” “Expro,” “we,” “our” or “us”) is a global provider of energy services with operations in over 50 countries. The activities of Expro Group Holdings N.V., with its registered office in Amsterdam (statutory seat) and filed with the Trade Register at the Chamber of Commerce under number 34241787 and its group companies, are described below.

The Company’s portfolio of capabilities includes products and services related to well construction, well flow management, subsea well access, and well intervention and integrity. The Company’s portfolio of products and services enhance production and improve recovery across the well lifecycle, from exploration through abandonment.

On October 30, 2025, the Company’s board of directors (the “Board”) approved a new stock repurchase program, pursuant to which the Company is authorized to acquire up to \$100.0 million of its outstanding common stock from October 30, 2025 through December 31, 2026 (the “Stock Repurchase Program”). Under the Stock Repurchase Program, the Company may repurchase shares of the Company’s common stock in open market purchases, in privately negotiated transactions or otherwise. The Stock Repurchase Program will continue to be utilized at management’s discretion and in accordance with federal securities laws. The timing and actual numbers of shares repurchased will depend on a variety of factors including price, corporate requirements, the constraints specified in the Stock Repurchase Program along with general business and market conditions. The Stock Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it could be modified, suspended or discontinued at any time. During the years ended December 31, 2025 and 2024, we repurchased approximately 3.7 million and 1.2 million shares, respectively, of our common stock under the preceding stock repurchase program active at the time for a total cost of approximately \$40.1 million and \$14.2 million, respectively.

The financial statements for the year ended December 31, 2025 were authorized for issue in accordance with a resolution of the Board on June 10, 2026

2. Basis of preparation and accounting policies

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs-EU) and with Section 2:362(9) of the Dutch Civil Code.

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- certain financial instruments are measured at fair value;
- assets acquired and liabilities assumed in a business combination are measured at fair value;
- the net defined benefit liability (asset) is measured at the fair value of plan assets, less the present value of the defined benefit obligation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

The financial statements are presented in US dollar and all values are rounded to the nearest thousand US Dollars (\$'000) except where otherwise stated.

Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax. Additionally, the Company applied Combination 3 permitted by the Dutch Civil Code Book 2 Title 9, and used the option of applying the recognition and measurement policies as applied in the consolidated financial statements for the years ended December 31, 2025 and 2024.

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the separate financial statements, as included starting on page 115.

Going Concern

The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for a period of not less than twelve months from the date of signature of the accounts. In making this assessment, the directors considered the Company's principal risks and uncertainties, the current market conditions and future expectations, including financial forecasts for the next twelve months. Accordingly, the directors have determined it is appropriate to prepare and issue these financial statements on a going concern basis.

The Board has unanimously approved a plan to change its corporate domicile from the Netherlands to the Cayman Islands on 1st April 2026 and Upon completion of these transactions, Expro Cayman will become the new parent company of the Expro group. However, this subsequent event does not have an impact on the basis of preparation of financial statements and therefore the assets and liabilities will continue to be valued using the going concern basis.

2. Basis of preparation and accounting policies (continued)

2.2 Basis of consolidation

The Company's financial statements consolidate the financial statements of Expro Group Holdings N.V. and its subsidiaries drawn up to December 31 each year. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. Control is achieved when the Company:

- has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. The financial statements of subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting year as the Company and are based on consistent accounting policies. All intragroup balances and transactions, including unrealized profits arising from them, are eliminated.

The Company recognizes its interest in the assets and liabilities of joint ventures using the equity method of accounting. Under the equity method, the interest in the joint venture is carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of its net assets, less distributions received and less any impairment in value of individual investments. The Company's income statement reflects the share of the jointly controlled entity's results after tax.

The results of jointly controlled entities are prepared for the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies used into line with those of the Company, to take into account fair values assigned at the date of acquisition and to reflect impairment losses where appropriate. Adjustments are also made in the Company's financial statements to eliminate the Company's share of unrealized gains and losses on transactions between the Company and its jointly controlled entity.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date of the financial statements, and the amounts reported for revenues and expenses during the year ended December 31, 2025. Estimates and judgments are reviewed on an ongoing basis and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The key assumptions concerning the future and other key judgments at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue from contracts with customers

Satisfaction of performance obligations

The Company is required to assess each of its contracts with the customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognizing revenue. If it's determined that the performance obligation is satisfied over a period of time, revenue on such contracts is recognized by reference to the stage of completion of the contract. Stage of completion is measured by reference to an assessment of the effort (input method) expended by the Company against the various components that comprise the equipment being built. When the revenue is recognized at a point in time, the Company assesses each contract with customers to determine when the performance obligation of the Company is satisfied.

2. Basis of preparation and accounting policies (continued)
2.3 Significant accounting judgments, estimates and assumptions (continued)
Revenue from contracts with customers (continued)

Transfer of control in contracts with customers

In cases where the Company determines that performance obligations are satisfied at a point in time, revenue is recognized when control over the assets is transferred to the customer which generally coincides with delivery of goods and their acceptance by the customer or benefits of the services being provided is received and consumed by the customer as per the contractual terms. In design and build equipment contracts, where the Company determines that performance obligations are not satisfied at a point in time, revenue is recognized over the time in accordance with the criteria as per IFRS 15.

Determination of transaction prices

The Company is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Company assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

In determining the impact of variable consideration, the Company uses the “most-likely amount” method in IFRS 15 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Impairment of trade receivables

The Company uses a provision matrix to calculate Expected Credit Losses (“ECL”) for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company’s historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

Impairment assessment and testing

IFRS requires management to perform impairment tests annually for indefinite lived assets and, for finite lived assets, if events or changes in circumstances indicate that their carrying amounts may not be recoverable. Such impairment tests include, but are not limited to goodwill, intangible assets, property, plant and equipment and right of use assets. Impairment testing requires management to assess whether the carrying value of assets can be supported by the net present value of future cash flows that they generate. Calculating the net present value of future cash flows requires assumptions to be made with respect to appropriate discount rates and future financial results. Changes in the assumptions selected by management, especially discount rates used in the cash flow projections, could significantly affect the Company’s impairment evaluations and therefore reported assets and financial results.

For example, determining whether or not goodwill is impaired requires an estimation of the recoverable amount of the cash generating units (“CGUs”) to which goodwill has been allocated. The recoverable amount calculation requires management to estimate future cash flows from the CGU and a suitable discount rate to calculate the present value. It also requires management to determine an appropriate basis of allocation of corporate and other similar assets which are not specifically attributable to a CGU. The carrying value of goodwill, intangible assets and property, plant and equipment and the further details of the calculations are provided in Notes 14, 13 and 11, respectively.

2. Basis of preparation and accounting policies (continued)
2.3 Significant accounting judgments, estimates and assumptions (continued)

Functional currency

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

Pensions

The pension deficit for the Company's defined benefit schemes is determined using the projected unit method and requires assumptions to be made around future mortality rates, rates of inflation and discount rates. Key estimates in calculating the Company's pension deficit are further described in Note 20.

Inventories

Inventories are stated at the lower of cost as reduced by appropriate allowances for slow-moving excess or obsolete inventories or net realizable value. The Company regularly evaluate the quantities and values of our inventories in light of current market conditions, market trends and other factors, and record inventory write-downs as appropriate. This evaluation considers historical usage, expected demand, product obsolescence and other factors. Market conditions are subject to change, and actual consumption of our inventory could differ from expected demand.

Income taxation

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. The Company's income tax expense is calculated based on management's interpretation of the tax laws in various jurisdictions where the Company conducts business and involves the use of estimates and assumptions regarding significant future events such as the amount, timing and character of income, deductions, and tax credits. This also requires an evaluation of current tax obligations and uncertain tax positions and an assessment of temporary differences. Additionally, changes in tax laws, regulations or agreements in each taxing jurisdiction could have an impact on the amount of income taxes that we provide during any given year.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The renewal options for leases are included as part of the lease term if these are reasonably certain to be exercised. Further, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

2. Basis of preparation and accounting policies (continued)
2.3 Significant accounting judgments, estimates and assumptions (continued)

Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. As the Company has centralized treasury and borrowing function, the IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating if any available).

Business Combinations

We record business combinations using the acquisition method of accounting. All of the assets acquired and liabilities assumed are recorded at fair value as of the acquisition date. The excess of the purchase price over the estimated fair values of the net tangible and intangible assets acquired is recorded as goodwill.

The application of the acquisition method of accounting for business combinations requires management to make significant estimates and assumptions in the determination of the fair value of assets acquired and liabilities assumed, in order to properly allocate purchase price consideration between assets that are depreciated and amortized from goodwill. The fair value assigned to tangible and intangible assets acquired and liabilities assumed are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. Significant assumptions and estimates include, but are not limited to, the cash flows that an asset is expected to generate in the future and the appropriate weighted average cost of capital. If the actual results differ from the estimates and judgments used in these estimates, the amounts recorded in the consolidated financial statements may be exposed to potential impairment of long-lived assets, including intangible assets and goodwill.

2.4 Summary of material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Foreign currency translation

The reporting currency of the Company is the US Dollar as this is considered to be the currency of the primary economic environment in which it operates.

Transactions in foreign currencies are initially recorded in the functional currency by applying the monthly average rate which is approximate to the actual rate for the relevant accounting period on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date with all differences taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the monthly average rate at the date of the transaction.

Business combinations and goodwill

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, if any, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

2. Basis of preparation and accounting policies (continued)
2.4 Summary of material accounting policy information (continued)

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss

After initial recognition, goodwill is stated at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value may be impaired. Goodwill is not amortized and where the recoverable amount of a cash generating unit ('CGU') is less than its carrying amount including goodwill, an impairment loss is recognized in the statement of profit or loss. For the purpose of impairment testing, goodwill is allocated to the related CGU monitored by management. The carrying amount of goodwill allocated to a CGU is taken into account when determining the gain or loss on disposal of a unit, or of an operation within it. Each CGU to which goodwill is allocated represents the lowest level within the Company at which the goodwill is monitored for internal management purposes, which are the reporting segments of the Company. We complete our assessment of goodwill impairment as of October 31 each year .

Provisions

The Company recognizes provisions when it has a present obligation (legal or constructive) as a result of a past event where it is probable that the Company will be required to settle and a reliable estimate can be made of the amount of the obligation. Provisions are based on management's best estimate of the expenditure required to settle the obligation at the reporting date.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Depreciation is provided once an asset is placed into operational service and, other than land, is on a straight-line basis over its expected useful life. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively. Useful economic lives are as follows:

Land improvement	-	12 years
Buildings	-	Up to 40 years
Leased property, including leasehold buildings	-	over the lesser of the remaining useful life or period of the lease
Plant and equipment	-	2 to 12 years

Costs related to the routine repair and maintenance of property, plant and equipment are expensed as incurred. Costs incurred as part of a major refurbishment of an asset are capitalized where the refurbishment either significantly prolongs the useful economic life of the asset or upgrades it for an enhanced use. The costs of replacing significant components are capitalized and depreciated over the useful economic life of the replaced component.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Where intangible assets are acquired through a business combination and no active market for the asset exists, the fair value of these assets is determined by discounting estimated future net cash flows generated by the asset. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Expenditure on research activities is recognized in the income statement as incurred and relate to spending for new product development and innovation and includes internal engineering, materials and third-party costs. We incurred \$13.4 million and \$17.2 million of research and development costs for the years ended December 31, 2025 and 2024, respectively, which are included in "Cost of revenue, excluding depreciation and amortization" in the consolidated statement of profit and loss and comprehensive income.

2. Basis of preparation and accounting policies (continued)
2.4 Summary of material accounting policy information (continued)
Intangible assets(continued)

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in the income statement as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets are amortized on a straight-line basis over their estimated useful life. Useful life depends on management's estimate of the period over which economic benefit will be derived from the asset. Useful lives are periodically reviewed to ensure that they remain appropriate. Useful lives for intangible assets are as follows:

Software	-	between 1 and 5 years
Trademarks	-	Up to 15 years
Customer relationships and contracts	-	Up to 15 years
Technology	-	Up to 15 years

Inventories

Inventories are recorded at the lower of cost or net realizable value, less provision for obsolescence. Cost comprises direct materials and, where applicable, direct labor costs and overheads that have been incurred in bringing the inventories to their current location and condition, these are calculated using the average cost method. The Company regularly evaluate the quantities and values of our inventories in light of current market conditions, market trends and other factors, and record inventory write-downs as appropriate. This evaluation considers historical usage, expected demand, product obsolescence and other factors. Market conditions are subject to change, and actual consumption of our inventory could differ from expected demand.

Taxation

The tax expense represents the sum of the current tax and deferred tax.

The current tax is based on the taxable profit for the year ended December 31. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Management regularly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available, against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiary undertakings and jointly controlled entities, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2. Basis of preparation and accounting policies (continued)
2.4 Summary of material accounting policy information (continued)
Taxation(continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Uncertain tax positions generally occur where there is an uncertainty as to the meaning of the law, or to the applicability of the law to a particular transaction, or both. The Company determines whether it is more likely than not that its tax position will be sustained upon examination, based on the position's technical merits (this likelihood is the 'recognition threshold') and measures the amount of tax benefit that is to be recognized in the financial statements. A tax position that meets the recognition threshold is measured at the largest amount of benefit that has more than a fifty percent likelihood of being realized upon settlement. No benefit is recorded for tax positions that do not meet the recognition threshold.

Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets – Initial Recognition

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

2. Basis of preparation and accounting policies (continued)
2.4 Summary of material accounting policy information (continued)
Financial instruments (continued)

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition of financial assets and liabilities

The Company derecognizes a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Cash and cash equivalents

Cash comprises cash at bank, cash in hand and short term deposits with an original maturity date of three months or less.

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently carried at the lower of their original invoiced value and recoverable amount, which due to the short maturity period of trade receivables approximates to amortized cost. The Company estimate allowance for expected credit losses using information about past events, current conditions and risk characteristics of customers, and reasonable and supportable forecasts relevant to assessing risk associated with the collectability of trade receivables. The company has an extensive global customer base comprising of a large number of IOC, NOC and Independents companies from all major oil and gas locations around the world. Based on the risk profile, customer characteristics and the economic environment and conditions in which the Company customers operate, the Company have pooled customers as IOC, NOC and Independents by regions. Additionally, the Company estimates specific doubtful customers if events or circumstances indicate that specific receivable balances required to be provided for.

2. Basis of preparation and accounting policies (continued)
2.4 Summary of material accounting policy information (continued)

Trade payables

Trade payables are measured at initial recognition at fair value and are subsequently carried at book value which, due to the short maturity period of trade payables, approximates to amortized cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15:

- Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Step 5. Recognize revenue when (or as) the Company satisfies a performance obligation.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The Company's performance does not create an asset with an alternate use to the Company and the Company has an enforceable right to payment for performance completed to date.
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Rendering of services:

The Company recognizes revenue from rendering of services over a period of time as the customer simultaneously consumes benefit of the service while it's being rendered, reflecting the amount of consideration to which the Company has a right to invoice.

Sale of goods:

Revenue from the sale of goods is recognized at point in time when the control has passed onto the customer which generally coincides with delivery and installation, where applicable.

2. Basis of preparation and accounting policies (continued)
2.4 Summary of material accounting policy information (continued)
Revenue recognition(continued)

Construction Contracts:

The Company recognizes revenue for long-term construction-type contracts, involving significant design and engineering efforts in order to satisfy custom designs for customer-specific applications, on an over a period of time basis, using an input method, which represents the ratio of actual costs incurred to date on the project in relation to total estimated project costs. The estimate of total project costs has a significant impact on both the amount of revenue recognized as well as the related profit on a project. Revenue and profits on contracts can also be significantly affected by change orders and claims. Profits are recognized based on the estimated project profit multiplied by the percentage complete. Due to the nature of these projects, adjustments to estimates of contract revenue and total contract costs are often required as work progresses. Any expected losses on a project are recorded in full in the period in which they are identified.

Where contractual arrangements contain multiple performance obligations, the Company analyses each performance obligation within the sales arrangement to determine whether they are distinct. The revenue for contracts involving multiple performance obligations is allocated to each distinct performance obligation based on relative selling prices and is recognized on satisfaction of each distinct performance obligation. Further, a small number of our contracts contain penalty provisions for late delivery and installation of equipment, downtime or other equipment functionality. These penalties are typically percentage reductions in the total arrangement consideration, capped at a certain amount, or a reduction in the on-going service fee and are assessed as variable consideration in the contract.

Revenue is recognized to depict the transfer of promised services or goods to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services or goods. The Company does not include tax amounts collected from customers in sales transactions as a component of revenue.

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is either:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when either:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The Company classifies all other liabilities as non-current.

2. Basis of preparation and accounting policies (continued)
2.4 Summary of material accounting policy information (continued)

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. During the year ended December 31, 2025, we identified an indicator of impairment due to the decline in our stock price during the first three months of 2025. The annual impairment assessment was performed on 31 March 2025, whereas it was done on 31 October 2024 for the comparative figures. Additionally, we performed a qualitative goodwill impairment assessment for our annual assessment as of October 31 and determined there were not any factors that indicated the fair value was more likely than not reduced below the carrying value of each CGU.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (CGUs). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Impairment of financial assets

In relation to the impairment of financial asset, the Company applies Expected Credit loss ("ECL") model as opposed to incurred credit loss model. Under the expected credit loss model, the Company accounts for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect the changes in credit risk since initial recognition of financial assets. It is not necessary for a credit event to have occurred before credit losses are recognized.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company has adopted a simplified approach for measuring the impairment on trade receivables, lease receivables and contract assets. Under the simplified approach, the Company measures the loss allowance at an amount equal to lifetime ECL. The Company measures the expected credit losses of a financial instrument considering the following:

- A provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment;
- Time value of money;
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Expected credit losses are measured for the maximum contractual period over which entity is exposed to credit risk. The expected credit losses are recognized in the consolidated statement of comprehensive income.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal accessible market for the asset or liability, or
- In the absence of a principal market, in the most advantageous accessible market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

2. Basis of preparation and accounting policies (continued)
2.4 Summary of material accounting policy information (continued)
Impairment of financial assets(continued)

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 Valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable.

The Company's management determine the policies and procedures for both recurring fair value measurements, such as derivatives, and non-recurring fair value measurements, such as impairment tests.

At each reporting date, the Company's management analyze the movements in the values of assets and liabilities which are required to be re-measured or reassessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies for impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. Basis of preparation and accounting policies (continued)
2.4 Summary of material accounting policy information (continued)
Leases (continued)

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Investments in joint ventures

The Company uses equity method of accounting for its equity investments where it holds more than 20% of the ownership interests of an investee that does not constitute a controlling interest or where it has the ability to significantly influence the operations or financial decision of the investee. Such equity investments are carried on the consolidated statement of financial position at cost plus post-acquisition changes in our share of net income, less dividends received and less any impairments. Our consolidated statements of comprehensive income reflect our share of income from the joint ventures' results after tax. Any goodwill arising on the acquisition of a joint venture, representing the excess of the cost of the investment compared to the Company's share of the net fair value of the acquired identifiable net assets, is included in the carrying amount of the joint venture and is not amortized.

The Company evaluates its investments in joint ventures for potential impairment whenever events or changes in circumstances indicate that there may be a loss in the value of each investment that is other than temporary.

The results of the joint ventures are prepared for the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies used in line with those of the Company, to take into account fair values assigned at the date of acquisition; and to reflect impairment losses where appropriate. Adjustments are also made in the consolidated financial statements to eliminate the share of unrealized gains and losses on transactions between the Company and the joint ventures.

Stock-based compensation

Stock-based compensation expense is measured at the grant date of the share-based awards based on their fair value. Stock-based compensation expense is recognized over the vesting period and is included in cost of revenue and general and administrative expenses in the consolidated statement of comprehensive income.

The grant date fair value of the RSUs, which are not entitled to receive dividends until vested, is measured by reducing the share price at that date by the present value of the dividends expected to be paid during the requisite vesting period, discounted at the appropriate risk-free interest rate. The grant date fair value and compensation expense of PRSU grants is estimated based on a Monte Carlo simulation using the Company's closing stock price as of the day before the grant date.

Effective October 1, 2021, in connection with the consummation of the Merger, the Company amended its 2013 Long-Term Incentive Plan to the Expro Group Holdings N.V. Long-Term Incentive Plan, As Amended and Restated. Further, effective May 25, 2022, the Expro Group Holdings N.V. Long-Term Incentive Plan, As Amended and Restated was terminated and the Expro Group Holdings N.V. 2022 Long-Term Incentive Plan (the "2022 LTIP" plan) was adopted and established by the Board and approved by the Company's stockholders. Pursuant to the 2022 LTIP, stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalent rights and other types of equity and cash incentive awards may be granted to employees, non-employee directors and consultants.

In October 2018, Legacy Expro established the Expro Group Holdings International Limited 2018 Management Incentive Plan (the "Management Incentive Plan") which was comprised of the following stock-based compensation awards: (a) stock options to non-executive directors and key management personnel and (b) restricted stock units, each of which were assumed by the Company in connection with the Merger. Due to the Merger, the Company recorded stock-based compensation expense based on the fair value on the Closing Date to the extent each award was fully vested. Compensation expense associated with those awards that have a requisite service period remaining as of the Closing Date will be recognized over the remaining requisite service period based on the Closing Date fair value.

2. Basis of preparation and accounting policies (continued)
2.4 Summary of material accounting policy information (continued)

Earnings (loss) per share

Basic income (loss) per share excludes dilution and is computed by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted income (loss) per share reflects the potential dilution that could occur if securities to issue common stock were exercised or converted to common stock.

Pensions and other post-retirement benefits

The Company operates both defined benefit and defined contribution pension arrangements as set out in Note 20 to the accounts.

Defined Benefit Plans

The present value of the Company's defined benefit obligations and the related current service cost and, where applicable, past service cost, is determined separately for each plan using actuarial technique, the projected unit credit method. Current and prior period service costs are recognized in profit or loss as they arise.

The net interest cost is determined by applying the discount rate to the net defined benefit liability or asset at the start of each annual reporting period. The net interest cost is recognized in the income statement as either finance income or finance cost. Re-measurement gains and losses are recognized in full in other comprehensive income in the period in which they occur.

The defined benefit pension asset or liability in the statement of financial position comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price.

Defined Contribution Plans

Contributions to defined contribution schemes are recognized in the income statement in the period in which they become payable.

2.5 New and amended IFRS Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2025.

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS	Summary
Amendment to IAS 21 <i>The Effect of changes in foreign exchange rates tilted lack of exchangeability</i>	<p>The Company has adopted the amendments to IAS 21 <i>The Effect of changes in foreign exchange rates tilted lack of exchangeability</i> for the first time in the current year.</p> <p>The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.</p> <p>The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.</p> <p>The Company does not have any exchange rates which are lack of exchangeability hence this amendment is not having material impact.</p>

2. Basis of preparation and accounting policies (continued)
2.5 New and amended IFRS Standards that are effective for the current year

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
<p><i>IFRS 18 Presentation and Disclosures in Financial Statements</i></p> <p>IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.</p> <p>IFRS 18 introduces new requirements to:</p> <ul style="list-style-type: none"> • present specified categories and defined subtotals in the statement of profit or loss • provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements • improve aggregation and disaggregation. 	1 January 2027
<p><i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i></p> <p>IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.</p> <p>A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.</p>	1 January 2027

The Company anticipates that these new standards, interpretations and amendments will be adopted in the Company’s financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have material impact on the financial statements of Company in the period of initial application. With respect to IFRS 18, the Company is currently in the process of evaluating the potential impact of this new accounting standard on its financial statements. Refer to Note 29, for details on the proposed re-domiciliation. If approved, these would be the final set of financial statements prepared.

3. Business combinations and dispositions

PRT Offshore

On October 2, 2023 (the “PRT Closing Date”), Professional Rental Tools, LLC (“PRT” or “PRT Offshore”), was acquired (the “PRT Acquisition”) from PRT Partners, LLC by our wholly owned subsidiary, EPSH. The acquisition will enable Expro to expand its portfolio of cost-effective, technology-enabled services and solutions within the subsea well access sector in the North and Latin America region and is expected to accelerate the growth of PRT Offshore’s surface equipment offering in the Europe and Sub-Saharan Africa and Asia Pacific regions. The fair value of consideration for the PRT Acquisition was \$90.8 million, including cash consideration of \$21.6 million, net of cash received, equity consideration of \$40.9 million, and contingent consideration of \$13.2 million. As of December 31, 2023, we had accrued \$1.5 million of the cash consideration related to standard holdback provisions. During the second quarter of 2024, we paid \$0.6 million for the settlement of the true-up for working capital adjustments.

The contingent consideration arrangement required the Company to pay the former owners of PRT additional consideration based on PRT’s financial performance during the four quarters following closing. The fair value of the contingent consideration arrangement of \$13.2 million was estimated by applying the income approach and was reflected in “Other current liabilities” on the consolidated balance sheets. That measure was based on significant inputs that are not observable in the market, referred to as Level 3 inputs in accordance with ASC 820. To the extent our estimates and assumptions changed during the measurement period and such changes were based on facts and circumstances that existed as of the PRT Closing Date, an adjustment to the contingent consideration liability was recorded with an offsetting adjustment to goodwill. To the extent our estimates and assumptions changed based on facts and circumstances subsequent to the PRT Closing Date or after the measurement period, an

3. Business combinations and dispositions (continued)

adjustment to the contingent consideration liability was recorded with an offsetting adjustment to earnings during the applicable period. The contingent consideration was settled for \$18.4 million and was paid during the fourth quarter of 2024.

The PRT Acquisition is accounted for as a business combination and Expro has been identified as the acquirer for accounting purposes. As a result, the Company has in accordance with IFRS 3, *Business Combination*, applied the acquisition method of accounting to account for PRT's assets acquired and liabilities assumed.

The following table sets forth the preliminary allocation of the PRT Acquisition consideration exchanged to the fair value of identifiable tangible and intangible assets acquired and liabilities assumed as of the PRT Closing Date, with the recording of goodwill for the excess of the consideration transferred over the net aggregate fair value of the identifiable assets acquired and liabilities assumed (in thousands):

	<u>Initial allocation of the consideration</u>	<u>Measurement period adjustments</u>	<u>Final allocation of consideration</u>
Cash and cash equivalents	\$ 15,086	\$ -	\$ 15,086
Trade and other receivables	16,181	-	16,181
Property, plant and equipment	52,278	(619)	51,659
Goodwill	18,556	917	19,473
Intangible assets	33,940	(86)	33,854
Right-of-use assets	1,242	-	1,242
Total assets	<u>137,283</u>	<u>212</u>	<u>137,495</u>
Trade and other payables	8,644	(23)	8,621
Lease liabilities	505	-	505
Provision	1,788	429	2,217
Non-current lease liabilities	678	-	678
Long-term borrowings	<u>34,701</u>	<u>-</u>	<u>34,701</u>
Total Liabilities	<u>46,316</u>	<u>406</u>	<u>46,722</u>
Fair value of net assets acquired	<u>\$ 90,967</u>	<u>\$ (194)</u>	<u>\$ 90,773</u>

The valuation of the assets acquired and liabilities assumed, including other liabilities, in the PRT Acquisition resulted in a goodwill of \$19.5 million. The fair values of identifiable intangible assets were prepared using an income valuation approach, which requires a forecast of expected future cash flows either using the relief-from royalty method or the multi-period excess earnings method, which are discounted to approximate their current value. The estimated useful lives are based on management's historical

experience and expectations as to the duration of time that benefits from these assets are expected to be realized. The cost approach was used to determine the fair value of property, plant and equipment.

The intangible assets will be amortized on a straight-line basis over an estimated 5 to 15 years life. We expect annual amortization to be approximately \$3.3 million associated with these intangible assets. An associated deferred tax liability has been recorded for these intangible assets. Refer to Note 13 "*Intangible assets*" for additional information regarding the various acquired intangible assets.

The goodwill related to the PRT Acquisition consists largely of the synergies and economies of scale expected from the acquired customer relationships and contracts. The goodwill is not subject to amortization but will be evaluated at least annually for impairment or more frequently if impairment indicators are present.

Revenue of the acquiree since the acquisition date is not material. It is impractical to disclose the profit or loss of the acquiree since the acquisition date because certain expenses are recorded only on a consolidated basis and not allocated further.

3. Business combinations and dispositions (continued)

Coretrax

On May 15, 2024 (“Coretrax Closing Date”), CTL UK Holdco Limited, a company incorporated and registered in England and Wales (“Coretrax”), was acquired (the “Coretrax Acquisition”), by our wholly owned subsidiary, Expro Holdings UK 3 Limited with an effective date of May 1, 2024. The acquisition will enable Expro to expand its portfolio of cost-effective, technology-enabled Well Construction and Well Intervention & Integrity solutions.

We estimated the fair value of consideration for the Coretrax Acquisition to be \$186.7 million, including cash consideration of \$31.3 million, net of cash received, equity consideration of \$142.8 million (6.75 million shares), and contingent consideration of \$3.3 million, subject to a true-up for customary working capital adjustments.

The contingent consideration arrangement required the Company to pay the former owners of Coretrax additional consideration based on Expro’s stock price and foreign exchange rate movement during a period of up to 150 days following the Coretrax Closing Date. The fair value of the contingent consideration arrangement of \$3.3 million was estimated based on a Monte Carlo valuation model which used the historic performance of Expro’s stock price and the GBP to USD exchange rate and was reflected in “Other current liabilities” on the consolidated balance sheet. That measure was based on significant inputs that are not observable in the market, referred to as Level 3 inputs in accordance with IFRS 13, *Fair Value Measurement*. To the extent our estimates and assumptions changed during the measurement period and such changes were based on facts and circumstances that existed as of the Coretrax Closing Date, an adjustment to the contingent consideration liability was recorded with an offsetting adjustment to goodwill. To the extent our estimates and assumptions changed based on facts and circumstances subsequent to the Coretrax Closing Date or after the measurement period, an adjustment to the contingent consideration liability was recorded with an offsetting adjustment to earnings during the applicable period.

In July 2024, the Company entered into a Deed of Amendment to the Stock Purchase Agreement with the sellers party thereto (the “Sellers”), pursuant to which, among other things, (i) all obligations relating to the true up payments and completion statement under the Stock Purchase Agreement were released and (ii) the escrow agent was instructed to (A) sell a sufficient number of escrow shares on behalf of the Sellers to generate proceeds of \$8.0 million, (B) transfer such proceeds to the Company and (C) transfer the remaining escrow shares to the Sellers. Based on the final calculation of the contingent consideration arrangement, the Company recognized \$7.5 million as the settlement of the contingent consideration arrangement and the remaining \$0.5 million was a reduction to the consideration transferred related to customary working capital adjustments.

The Coretrax Acquisition is accounted for as a business combination and Expro has been identified as the acquirer for accounting purposes. As a result, the Company has in accordance with IFRS 3, *Business Combination*, applied the acquisition method of accounting to account for Coretrax’s assets acquired and liabilities assumed.

3. Business combinations and dispositions (continued)

	Initial allocation of the consideration	Measurement period adjustments	Final allocation of consideration
Cash and cash equivalents	\$ 9,315	\$ -	\$ 9,315
Trade and other receivables	33,879	(457)	33,422
Inventory	16,933	-	16,933
Property, plant and equipment	28,685	(110)	28,575
Goodwill	95,354	4,601	99,955
Intangible assets	101,650	-	101,650
Right-of-use assets	2,581	-	2,581
Total assets	<u>288,397</u>	<u>4,034</u>	<u>292,431</u>
Trade and other payables	25,228	-	25,228
Lease liabilities	825	-	825
Current tax liabilities	617	-	617
Provisions	14,475	4,034	18,509
Non-current tax liabilities	9,848	-	9,848
Deferred tax liabilities	20,838	-	20,838
Non-current lease liability	1,756	-	1,756
Long-term borrowings	28,147	-	28,147
Total Liabilities	<u>101,734</u>	<u>4,034</u>	<u>105,768</u>
Fair value of net assets acquired	<u>\$ 186,663</u>	<u>\$ -</u>	<u>\$ 186,663</u>

Due to the recency of the Coretrax Acquisition, these amounts, including the estimated fair values, are based on preliminary calculations and subject to change as our fair value estimates and assumptions are finalized during the measurement period. The final fair value determination could result in material adjustments to the values presented in the preliminary purchase price allocation table above. The fair values of identifiable intangible assets were prepared using an income valuation approach, which requires a forecast of expected future cash flows either using the relief-from royalty method or the multi-period excess earnings method, which are discounted to approximate their current value. The estimated useful lives are based on management's historical experience and expectations as to the duration of time that benefits from these assets are expected to be realized. The cost approach was used to determine the fair value of property, plant and equipment.

The intangible assets will be amortized on a straight-line basis over an estimated 1 to 15 years life. We expect annual amortization to be approximately \$8.9 million associated with these intangible assets. An associated deferred tax liability has been recorded for these intangible assets. Refer to Note 13 "Intangible assets" for additional information regarding the various acquired intangible assets.

The goodwill related to the Coretrax Acquisition consists largely of the synergies and economies of scale expected from the acquired technology and customer relationships and contracts. The goodwill is not subject to amortization but will be evaluated at least annually for impairment or more frequently if impairment indicators are present.

Revenue and earnings of the acquirees

The results of operations for the Coretrax Acquisition since the Coretrax Closing Date have been included in our consolidated financial statements for the prior year ended December 31, 2024. The amount of revenue of Coretrax included in the accompanying consolidated statements of operations was approximately \$88.2 million for the prior year ended December 31, 2024. It is impractical to disclose the profit or loss of the acquiree since the acquisition date because certain expenses are recorded only on a consolidated basis and not allocated further.

3. Business combinations and dispositions (continued)

Supplemental pro forma financial information

The Company has determined the estimated unaudited pro forma financial information to be immaterial for the years ended December 31, 2024 and 2023, assuming the DeltaTek Acquisition, PRT Acquisition and Coretrax Acquisition had been completed as of January 1, 2024 and 2023, respectively. This is not necessarily indicative of the results that would have occurred had the DeltaTek Acquisition, PRT Acquisition and Coretrax Acquisition been completed on the respective dates indicated or of future operating results.

4. Revenue

We disaggregate our revenue from contracts with customers by geography, as disclosed in Note 5 below, as we believe this best depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors. Additionally, we disaggregate our revenue into areas of capability.

The following table sets forth the total amount of revenue by area of capability of the Company:

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Well construction	548,642	573,005
Well management	1,058,453	1,139,797
	1,607,095	1,712,802

Contract balances:

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Trade receivables (Note 16)	319,328	370,602
Accrued revenue (Note 16)	154,833	149,547
Contract assets (Note 16)	10,337	4,353
Deferred revenue (Note 18)	17,132	7,108

Contract assets represent accrued revenue, and contract liabilities represent deferred revenue. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Accrued revenue is initially recognized for revenue earned on completion of the performance obligations which are not yet invoiced to the customer. The amounts recognized as accrued revenue are reclassified to trade receivables upon billing. Accrued revenue has primarily reduced due to billing of invoices.

Deferred revenue represents the Company's obligations to transfer goods or services to customers for which the Company has received consideration, in full or part, from the customer, or where the conditions for recognition of revenue have not been met.

The Company recognized revenue of \$2.6 million and \$25.3 million for the years ended December 31, 2025, and 2024 respectively, out of the deferred revenue balance as of the beginning of the applicable year. As of December 31, 2025, \$16 million of the deferred revenue was classified as current with the remainder classified as non-current. The present value of the non-current portion of deferred revenue approximates its carrying value.

The Company has applied the practical expedient under IFRS 15 and hence is not required to disclose the transaction price allocated to remaining performance obligations, as either the remaining performance obligations are expected to be recognized within one year or the Company has a right to consideration from customers in an amount that corresponds directly with the value to the customer of the performance completed to date. With respect to our long-term construction contracts, revenue allocated to remaining performance obligations is immaterial as of December, 2025.

The Company has not recognized any revenue during the current period from performance obligations satisfied during the previous periods.

5. Business segment reporting

Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly evaluated by the Company's Chief Operating Decision Maker ("CODM"), which is our Chief Executive Officer, in deciding how to allocate resources and assess performance. Our operations are comprised of four operating segments which also represent our reporting segments and are aligned with our geographic regions as below:

- North and Latin America ("NLA"),
- Europe and Sub-Saharan Africa ("ESSA"),
- Middle East and North Africa ("MENA"), and
- Asia-Pacific ("APAC").

The following table presents our revenue disaggregated by our operating segments:

	December 31, 2025	December 31, 2024
	\$'000	\$'000
NLA	558,033	566,048
ESSA	486,900	564,440
MENA	363,616	332,216
APAC	198,546	250,098
	<u>1,607,095</u>	<u>1,712,802</u>

Segment EBITDA

Our CODM regularly evaluates the performance of our operating segments using Segment EBITDA, which we define as loss before income taxes adjusted for corporate costs, equity in income of joint ventures, depreciation and amortization expense, impairment expense, other expense, gain on disposal of assets, foreign exchange losses, other income, interest and finance expense, net (excluding interest expense on lease liabilities) and stock-based compensation expense. Segment EBITDA includes depreciation on right-of-use assets.

The following table presents our Segment EBITDA disaggregated by our operating segments and reconciliation to loss before income taxes (in thousands):

	December 31, 2025	December 31, 2024
	\$'000	\$'000
NLA	130,053	139,863
ESSA	147,256	143,043
MENA	131,979	117,247
APAC	42,512	57,650
Total Segment EBITDA	<u>451,800</u>	<u>457,803</u>
Corporate costs	(119,085)	(125,966)
Equity in income of joint ventures	16,836	16,422
Depreciation and amortization expense	(190,782)	(157,911)
Other expenses	(35,490)	(35,264)
Stock-based compensation expense	(24,052)	(26,352)
Foreign exchange gain (losses)	916	(13,613)
Interest and finance (expense) income, net *	(12,118)	(10,581)
Income before income taxes	<u>88,025</u>	<u>104,538</u>

* excludes interest expense on lease liabilities.

Corporate costs include the costs of running our corporate head office and other central functions that support the operating segments, including central product line management, research, engineering and development, logistics, sales and marketing and health and safety and are not attributable to a particular operating segment.

5. Business segment reporting (continued)

We are a Netherlands based company and we derive our revenue from services and product sales to customers primarily in the oil and gas industry. No single customer accounted for more than 10% of our revenue for the year ended December 31, 2025. One customer in our ESSA segment accounted for 10.5% and 12.5% of our revenue in the years ended December 31, 2024 and 2023, respectively. The revenue generated in the Netherlands was immaterial for the years ended December 31, 2025, 2024 and 2023. The revenue generated in the U.S. was 19.3%, 17.6% and 18.4% of total revenue for the years ended December 31, 2025, 2024 and 2023, respectively. Other than the U.S., no individual country represented more than 10% of our revenue for the years ended December 31, 2025, 2024 and 2023..

The following table presents total assets by geographic region and assets held centrally. Assets held centrally includes certain property plant and equipment, investments in joint ventures, collateral deposits, income tax related balances, corporate cash and cash equivalents, trade and other receivables, which are not included in the measure of segment assets reviewed by the CODM:

	December 31, 2025	December 31, 2024
	\$'000	\$'000
NLA	803,408	791,562
ESSA	574,453	575,149
MENA	392,117	422,917
APAC	201,736	220,153
Assets held centrally	297,032	323,348
Total segment assets	2,268,746	2,333,129

The Company's CODM does not review liabilities by segment and accordingly liabilities of the Company has not been disaggregated and presented by our operating segments.

The following table presents our depreciation on property, plant and equipment and amortization expense disaggregated by our operating segments:

	December 31, 2025	December 31, 2024
	\$'000	\$'000
NLA	67,328	58,547
ESSA	32,621	21,565
MENA	64,912	52,103
APAC	23,123	19,526
Assets held centrally	2,207	6,170
Total depreciation and amortization expenses	190,191	157,911

The following table presents our capital expenditure disaggregated by our operating segments:

	December 31, 2025	December 31, 2024
	\$'000	\$'000
NLA	40,355	63,719
ESSA	20,788	28,226
MENA	26,574	33,518
APAC	17,502	12,073
Assets held centrally	418	9,839
Total capital expenditures	105,637	147,375

6. Staff costs

The following table shows the average number of staff employed by the Company during the year.

	December 31, 2025	December 31, 2024
	Number	Number
Average employees working in the Netherlands	80	80
Average employees working abroad (outside the Netherlands)	8,486	8,659
Average number of staff	8,566	8,739

The following table provides an analysis of the employee benefit expense incurred in respect of the Company's employees.

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Salaries and wages	466,104	433,608
Social security expenses	40,762	35,370
Employee benefit expenses	17,759	15,992
Stock based compensation expenses	24,052	25,824
Severance and other expenses	19,124	14,323
Other employee benefits	29,491	25,050
	597,292	550,167

7. Auditor remuneration

The following table presents the aggregate fees for the Company for services rendered for the years ended December 31, 2025 and December 31, 2024:

	Deloitte Netherlands	Deloitte United States of America and other affiliates December 31, 2025	Total
	\$'000	\$'000	\$'000
Audit of financial statements	390	2,976	3,366
Tax fees	-	342	342
Other non-audit services	-	6	6
	390	3,324	3,741

	Deloitte Netherlands	Deloitte United States of America and other affiliates December 31, 2024	Total
	\$'000	\$'000	\$'000
Audit of financial statements	400	3,756	4,156
Tax fees	-	505	505
Other non-audit services	-	82	82
	400	4,343	4,743

8.(a). Interest and finance income

The below table provides a summary of interest and finance income during the year.

	December 31, 2025 \$'000	December 31, 2024 \$'000
Interest and finance income:		
Interest income	2,963	2,645
Other finance income	-	-
Total Interest and finance income:	<u>2,963</u>	<u>2,645</u>

8.(b). Interest and finance expenses

The below table provides a summary of interest and finance expenses during the year.

	December 31, 2025 \$'000	December 31, 2024 \$'000
Interest and finance expenses:		
Revolving credit facility commitment fees and other charges	(14,624)	(12,864)
Interest expense on lease liabilities	(8,663)	(8,932)
Interest on pension deficit	(457)	(361)
Total Interest and finance expense:	<u>(23,744)</u>	<u>(22,156)</u>

9. Tax

The below table provides a summary of the tax charge for the years ended December 31, 2025 and 2024.

	December 31, 2025 \$'000	December 31, 2024 \$'000
Corporation income tax:		
Current year	53,993	50,416
Current tax	<u>53,993</u>	<u>50,416</u>
Origination and reversal of timing difference	(20,307)	(4,439)
Deferred tax	<u>(20,307)</u>	<u>(4,439)</u>
Total Income tax expense	<u>33,687</u>	<u>45,977</u>

The tax charge in respect of the Netherlands during the year ended December 31, 2025 was \$1.5 million (December 31, 2024: \$2.2M). Taxation charges for the Company are based on the results of subsidiaries and branches in other jurisdictions which are calculated at the rates prevailing in the respective jurisdictions. Taxation in other jurisdictions can be based on profit and revenue.

9. Tax (continued)

The below table provides a reconciliation between the tax charge and the pre-tax profit at the Netherlands tax rate of 25.8% (December 31, 2024: 25.8%).

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Income before tax and equity in income of joint ventures	71,189	83,116
Income before tax multiplied by the standard corporation tax rate of 25.8% (December 31, 2024: 25.8%)	18,367	21,444
Tax effect of expenses that are not deductible in determining taxable profit	61,249	59,426
Effect of overseas tax rates	(40,083)	(36,770)
Change in unrecognized deferred tax assets	(17,866)	(8,266)
Exempt dividends from joint ventures	-	(276)
Return to provision adjustments	743	(4,719)
Withholding taxes	13,034	12,545
Foreign exchange movements on tax balances	(1,757)	2,593
Total Income tax expense	33,687	45,977

The following are the major deferred tax liabilities and assets recognized by the Group and movements thereon during the current and prior reporting period.

	Net operating losses \$'000	Employee compensation and benefits \$'000	Depreciation \$'000	Other timing differences \$'000	Intangibles \$'000	Total \$'000
At January 1, 2024	9,523	176	2,789	(1,447)	(31,591)	(20,550)
Charge/(credit) to profit or loss	798	(78)	(3,139)	928	5,982	4,491
Charge/(credit) to Other Comprehensive Income	-	-	-	-	(20,669)	(20,669)
At December 31, 2024	10,321	98	(350)	(519)	(46,278)	(36,728)
Charge/(credit) to profit or loss	9,890	893	(1,181)	1,753	8,876	20,231
Charge/(credit) to Other Comprehensive Income	-	-	-	-	-	-
At December 31, 2025	20,212	991	(1,531)	1,234	(37,402)	(16,497)

9. Tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Deferred tax liabilities	(69,063)	(74,828)
Deferred tax assets	52,566	38,100
	(16,497)	(36,728)

The below table provides a summary of the movements on the unrecognized deferred tax assets from January 1, 2025 to December 31, 2025.

	\$'000
At 1 January 2024	853,257
Decrease in unrecognized deferred tax assets	7,862
At 31 December 2024	861,119
Increase in unrecognized deferred tax assets	(12,880)
At 31 December 2025	848,239

At the reporting date, the Group has unused tax losses of \$3,099 million (2024: \$3,041 million) available for offset against future profits. A deferred tax asset has been recognized in respect of \$86 million (2024: \$43 million) of such losses. No deferred tax asset has been recognized in respect of the remaining \$3,031 million (2024: \$2,998 million) as it is not considered probable that there will be future taxable profits available. Included in unrecognized tax losses are US operating losses of \$601.5 million of which \$136 million will start to expire in 2036, and the balance do not expire. The company also has approximately \$1,864 million and \$177 million of losses in the UK and Norway respectively which do not expire.

No deferred tax liability is recognized in relation to the unremitted earnings of overseas subsidiaries as the Group is able to control the timings of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. Temporary differences arising in connection with interests in associates are insignificant.

In 2021 the OECD announced an Inclusive Framework on Base Erosion and Profit Shifting including Pillar Two Model Rules defining the global minimum tax, which calls for the taxation of large multinational corporations at a minimum rate of 15%. Subsequently multiple sets of administrative guidance have been issued. Many non-US tax jurisdictions have either recently enacted legislation to adopt certain components of the Pillar Two Model Rules beginning in 2024 (including the European Union Member States) with the adoption of additional components in later years or announced their plans to enact legislation in future years. We have evaluated the impact of the OECD's Pillar 2 rules and determined they do not have a material impact on our consolidated financial statements.

10. Other expenses

The following table presents total amount of other expenses recognized during the year ended December 31, 2025 and 2024.

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Merger and integration expenses	6,161	16,334
Severance and other expenses	28,527	17,048
Other expense	802	1,882
	35,490	35,264

Merger and integration expenses

During the year ended December 31, 2025 and 2024, the Company incurred \$6.1 million and \$16.3 million of merger and integration expense respectively, which consist primarily of legal fees, professional fees, integration, severance and other costs directly attributable to the Merger.

11. Property, plant and equipment

The below table provides a summary of the movements in property, plant and equipment from January 1, 2024 to December 31, 2025.

	Land	Land	Buildings and	Plant and	Total
	Improvement	Improvement	leasehold	Machinery	
	\$'000	\$'000	improvements	\$'000	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost					
At January 1, 2024	21,580	3,332	90,840	952,157	1,067,909
Additions	-	-	6,754	138,018	144,772
Disposals	-	-	(49)	(1,531)	(1,580)
Addition due to acquisition	-	-	-	28,066	28,066
Transfer to Inventory	-	-	-	(3,723)	(3,723)
At December 31, 2024	21,580	3,332	97,545	1,112,987	1,235,444
Additions	-	20	2,144	101,863	104,027
Disposals	-	-	(397)	(855)	(1,252)
At December 31, 2025	21,580	3,352	99,292	1,213,995	1,338,219

11. Property, plant and equipment (continued)

	Land	Land Improvement	Buildings and leasehold improvements	Plant and Machinery	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Accumulated depreciation					
At January 1, 2024	-	568	21,754	553,045	575,367
Depreciation charge for year	-	242	5,038	106,926	112,206
At December 31, 2024	-	810	26,792	659,971	687,572
Depreciation charge for year	-	216	5,503	131,678	137,397
At December 31, 2025	-	1,026	32,295	791,649	824,970
Carrying amount					
At December 31, 2024	21,580	2,522	70,753	453,016	547,872
At December 31, 2025	21,580	2,326	66,996	422,346	513,249

No impairment expense related to property, plant and equipment was recognized for the year ended December 31, 2025 and 2024, respectively.

There was no loss on disposal of property, plant and equipment for the year ended December 31, 2025 (December 31, 2024: \$1.5M).

Depreciation expense related to property, plant and equipment was \$137.4 million and \$112.2 million for the years ended December 31, 2025, and 2024, respectively. Out of which \$136.9 million and \$111.9 million for the year ended December 31, 2025, and 2024, respectively is included in "Cost of revenue" and \$0.6 and \$0.3 million for the year ended December 31, 2025, and 2024, respectively is included in "General and administrative expense" in the consolidated statements of comprehensive income.

12. Investment in joint ventures

The Company has investments in two joint ventures, which together provide us access to certain Asian markets that otherwise would be challenging for the Company to penetrate or develop effectively on our own. COSL – Expro Testing Services (Tianjin) Co. Ltd (“CETS”), in which the Company has a 50% equity interest, has extensive offshore well testing and completions capabilities and a reputation for providing technology-driven solutions in China. Similarly, PV Drilling Expro International Co. Ltd. (“PVD-Expro”) in which the Company has a 49% equity interest, offers the full suite of the Company’s products and services, including well testing and completions, in Vietnam. Both of these are strategic to our activities and offer the full capabilities and technology of the Company, but each company is independently managed.

The carrying value of our investment in joint ventures as of December 31, 2025 and 2024 was as follows.

	At December 31, 2025	At December 31, 2024
	\$’000	\$’000
COSL – Expro Testing Services (Tianjin) Co. Ltd (“CETS”)	76,825	70,696
PV Drilling Expro International Company Limited (“PVD-Expro”)	1,881	2,316
	<u>78,706</u>	<u>73,012</u>

Summary of the joint venture’s financial position as of December 31, 2025 and 2024 was as follows.

	At December 31, 2025	At December 31, 2024
	\$’000	\$’000
Non-current assets	43,334	43,403
Current assets, including cash and cash equivalents	227,027	185,944
Non-current liabilities	(3,492)	(2,596)
Current liabilities	(120,506)	(93,289)
Equity	<u>146,363</u>	<u>133,462</u>

Summary of the joint venture’s statement of operations for the year ended December 31, 2025 and 2024 was as follows.

	At December 31, 2025	At December 31, 2024
	\$’000	\$’000
Revenue	228,788	207,839
Cost of sales	(176,385)	(161,581)
Gross profit	52,403	46,258
Administrative expenses	(14,829)	(12,999)
Interest income	267	277
Profit before tax	37,841	33,536
Income tax expense	(6,575)	(5,132)
Profit for the year	<u>31,266</u>	<u>28,404</u>

13. Intangible assets

The following table summarizes the Company's intangible assets as at December 31, 2025 and 2024.

	Customer relationship and contracts \$'000	Trademarks \$'000	Technology \$'000	Software \$'000	Total \$'000
Cost					
At January 1, 2024	256,824	58,977	220,498	15,243	551,542
Additions	-	-	3,756	5,318	9,074
Addition due to acquisition	45,883	5,251	49,868	648	101,650
At December 31, 2024	302,707	64,228	274,122	21,209	662,266
Additions	-	-	2,314	3,671	5,985
At December 31, 2025	302,707	64,228	276,436	24,880	668,251
Amortization and impairment					
At January 1, 2024	139,297	38,291	107,869	12,350	297,807
Amortization for the year	25,513	4,053	14,784	4,416	48,766
At December 31, 2024	164,810	42,344	122,653	16,766	346,573
Amortization for the year	25,514	4,053	17,958	4,451	51,976
At December 31, 2025	190,324	46,397	140,611	21,217	398,549
Carrying amount					
At December 31, 2024	137,897	21,884	151,469	4,443	315,693
At December 31, 2025	112,383	17,831	135,829	3,659	269,702

Amortization for the year ended December 31, 2025 of \$51.9 million (December 31, 2024: \$48.8 million) has been included in "Cost of Revenue".

Intangible assets are reviewed for impairment whenever facts and circumstances indicate that their carrying amounts may not be recoverable. The Company reviewed the carrying value of its intangibles and as a result of this review no impairment was recognized for the year ended December 31, 2025 and 2024.

14. Goodwill

Our cash generating units are our operating segments, NLA, ESSA, MENA and APAC.

The allocation of goodwill by operating segment was as follows:

	December 31, 2025 \$'000	December 31, 2024 \$'000
NLA	161,986	163,314
ESSA	101,385	101,436
MENA	51,595	47,396
APAC	33,592	31,811
Total	348,558	343,957

14. Goodwill (continued)

The following table provides the gross carrying amount and cumulative impairment expense of goodwill for each operating segment as of December 31, 2025 and 2024:

	2025				2024			
	Cost	Measurement period adjustment	Accumulated impairment	Net Book Value	Cost	Addition due to acquisition	Accumulated impairment	Net Book Value
NLA	200,655	(1,328)	(37,341)	161,986	176,853	23,802	(37,341)	163,314
ESSA	115,914	(51)	(14,478)	101,385	97,797	18,117	(14,478)	101,436
MENA	173,779	4,199	(126,383)	51,595	131,824	41,955	(126,383)	47,396
APAC	71,924	1,781	(40,113)	33,592	59,528	12,396	(40,113)	31,811
Total	562,272	4,601	(218,315)	348,558	466,002	96,270	(218,315)	343,957

During 2025, the Company made net measurement period adjustments of \$4.6 million related to the Coretrax Acquisition. During 2024, the Company initially recognized goodwill totaling \$95.8 million from the Coretrax Acquisition and made net measurement period adjustments of \$5.5 million related to the Coretrax Acquisition and PRT Acquisition. Please see Note 3 “Business combinations and dispositions” for additional information.

Goodwill is not subject to amortization but is tested for impairment annually or whenever there is an indication that the asset may be impaired. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash-generating units (CGUs). If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. During the year ended December 31, 2025 and 2024, we tested goodwill for impairment as of our annual testing date and based on our assessment, we concluded that there was no impairment of goodwill. Accordingly, no impairment expense related to goodwill has been recorded during the years ended December 31, 2025 and 2024.

For the purposes of impairment testing, the fair value of each CGU was estimated using budgeted after-tax cash flows against which a discount rate reflecting the post-tax weighted average cost of capital for a comparable company was applied. The forecast cash flows were based upon the most recent five-year plan approved by the executive management team. Cash flows after the fifth year were estimated by applying a long-term growth rate assumption to the final year of the plan, adjusted for normalized levels of capital expenditure and working capital movements.

The recoverable amount of each CGU was assessed based on fair value less cost of disposal. This method of valuation is categorized as level 3 on the fair value hierarchy.

The key assumptions inherent in the budgeted after-tax cash flows are (i) the Company’s revenue growth rate (ii) discount rate and (iii) cost of disposal.

	CAGR	Discount rate	Cost of disposal
NLA	8.5%	12.6%	2%
ESSA	3.3%	13.9%	2%
MENA	2.0%	13.0%	2%
APAC	3.5%	11.4%	2%
Total	6.4%	12.7%	2%

We believe there was no reasonably possible change in assumption that would cause the carrying value of any of either of the Company’s cash generating units to be higher than their recoverable amount.

15. Inventories

Inventories consisted of the following as of December 31, 2025 and 2024.

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Finished goods	13,200	13,318
Raw material, equipment spares and consumables	149,958	143,496
Work in progress	4,737	2,226
	167,895	159,040

The cost of sold equipment, inventories, materials and consumables was \$204.5 million during the year ended December 31, 2025 (December 31, 2024: \$250.07 million).

The cost of inventories recognized as an expense includes \$3.6 million in respect of write-downs of inventory to net realizable value (December 31, 2024: \$2.7 million).

16. Trade and other receivables

The below table provides an analysis of trade and other receivables as of December 31, 2025 and 2024.

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Trade receivables	341,292	390,730
Accrued revenue	154,833	149,547
Contract assets	10,337	4,353
Provision for expected credit losses	(21,964)	(20,115)
	484,498	524,515
Prepayments	44,031	34,736
Value added tax receivables	33,115	27,453
Deposits	12,215	10,112
Other	13,904	17,639
	587,763	614,455
Represented by		
Current assets	563,190	596,083
Non-current assets	24,573	18,372
	587,763	614,455

16. Trade and other receivables (continued)

The provision for expected credit losses of \$22 million (December 31, 2024: \$20.1 million) primarily relates to several specific matters where full recovery of overdue receivables has been deemed unlikely and loss allowance for trade receivables and accrued revenue at an amount equal to lifetime ECL. The expected credit losses on trade receivables and accrued revenue are estimated using a provision matrix by reference to past default experience of the trade receivables, current conditions and risk characteristics of customers, and reasonable and supportable forecasts relevant to assessing risk associated with the collectability of trade receivables and accrued revenue. Also refer to note 27 "Financial risk management".

The below table provides a summary of the movements on the provision for expected credit losses from January 1, 2024 to December 31, 2025.

	\$'000
At January 1, 2024	17,256
Additions / charges to expenses	2,262
Deductions	597
At December 31, 2024	20,115
Additions / charges to expenses	3,052
Deductions	(1,203)
At December 31, 2025	21,964

The below table summarizes the level of past due trade receivables, before deducting the provision for expected credit losses.

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Not due at the balance sheet date	178,520	246,068
Past due at the balance sheet date	162,772	144,662
	341,292	390,730

The below table provides an aging analysis of past due and unimpaired debt.

	December 31, 2025	December 31, 2024
	\$'000	\$'000
Fewer than 90 days past due	90,640	49,299
Greater than 90 days past due	72,132	95,363
	162,772	144,662

17. Related party transactions

Our related parties consist primarily of CETS and PVD-Expro, the two companies in which we have joint control. During the years ended December 31, 2025, and 2024, we provided goods and services to related parties totaling \$2.8 million and \$7.6 million, respectively. During the years ended December 31, 2025 and 2024, we received services from related parties totaling \$0.1 million and \$0.1 million respectively.

Additionally, we entered into various operating lease agreements to lease facilities with affiliated companies. Rent expense associated with our related party leases was \$0.1 million and \$0.3 million for the years ended December 31, 2025 and 2024, respectively.

Further, during the years ended December 31, 2025 and 2024, we received dividends from CETS totaling \$10.9 million, and \$8.2 million, respectively.

As of December 31, 2025 and 2024, amounts receivable from related parties were \$0.9 million and \$0.8 million, respectively, and amounts payable to related parties were nil and \$0.1 million as of December 31, 2025 and 2024, respectively.

As of December 31, 2025, None of our operating lease right-of-use assets and none of our lease liabilities were associated with related party leases. As of December 31, 2024, \$0.1 million of our operating lease right-of-use assets and \$0.1 million of our lease liabilities were associated with related party leases.

The remuneration of the directors is included in Note 11 to the Expro Group Holdings N.V. Company Accounts.

A list of direct and indirect subsidiaries of Expro Group Holdings N.V. at December 31, 2025 is included in Note 12 to the Expro Group Holdings N.V. Company Accounts.

18. Trade and other payables

The below table provides an analysis of trade and other payables as of December 31, 2025, and 2024.

	December 31, 2025	December 31, 2024
	\$'000'	\$'000'
Trade payables	101,334	143,727
Payroll, vacation, and other employee benefits	44,311	45,675
Accruals for goods received not invoiced	15,431	15,469
Deferred revenue	17,132	7,108
Other tax and social security	32,751	32,648
Contingent consideration liabilities	9,470	11,026
Accrued liabilities	107,512	135,427
Other payables	22,868	18,095
	350,809	409,175
Represented by		
Current liabilities	325,428	382,821
Non-current liabilities	25,381	26,354
	350,809	409,175

19. Provisions

The below table provides a summary of the movements in balance of provisions from January 1, 2024 to December 31, 2025.

	Restructuring	Others	Total
	\$'000'	\$'000'	\$'000'
At January 1, 2024	3,555	35,021	38,576
Additions – acquired in the acquisition	-	14,881	14,881
Increase	1,520	4,136	5,656
Payments or amount utilized	(1,032)	(9,913)	(10,945)
Foreign exchange difference	110	(236)	(126)
At December 31, 2024	4,153	43,889	48,042
Increase	1,587	27,175	28,762
Payments or amount utilized	(1,788)	(18,536)	(20,324)
Foreign exchange difference	(5)	583	578
At December 31, 2025	3,947	53,111	57,058
Represented by			
Current liabilities	3,423	43,020	46,443
Non-current liabilities	524	10,091	10,615
At December 31, 2025	3,947	53,111	57,058

There is no significant difference between provision included above and the value of the undiscounted cash flow.

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and reliable estimate can be made of the amount of the obligation. Provisions are based on management's best estimate of the expenditure required to settle the obligation at the reporting date. The provisions primarily comprise of (i) Restructuring provisions relating to exit and disposal activities intended to accelerate operating cost reductions and improve overall operating efficiency and restructuring relating to the ongoing integration and synergy activities; and (ii) Provisions for various indirect taxes and duties exposures across multiple jurisdictions, legal and other miscellaneous provisions.

20. Post-retirement benefits

The Company operates a number of pension schemes, primarily consisting of defined contribution plans for U.S. and non-U.S. employees. The Company also sponsors a pension plan for certain employees in the United Kingdom, Norway and Indonesia. The majority of the pension costs relate to defined contribution plans. The assets of the various schemes are held separately from those of the Company. The Company's principal retirement savings plans, and pension plans are discussed below.

Defined contribution plans

We offer various defined contribution plans for employees around the globe as per local statute and market practice. Specific to our largest employee populations, for employees in the U.S., we offer a 401(K) plan, which is a defined contribution retirement savings plan to which the employer matches employee contributions up to 4% of eligible earnings. For U.K. employees, we offer the Group Personal Pension plan ("GPP"), which is a portable, personal pension plan to which the employer contributes on a matching basis between a base of 4.5% and a ceiling of 6% of base salary.

Expense recognized in respect of these plans were \$18.9 million and \$17.1 million for the years ended December 31, 2025, and 2024 respectively.

Defined benefit plans

The Company offers a pension plan to certain of our UK employees, which qualifies as defined benefit scheme. Effective October 1, 1999 this plan was closed to new entrants. The contributions to the scheme are determined by a qualified external actuary on the basis of annual valuations. In December 2015, the decision was taken to close the UK defined benefit scheme ("DB Scheme")

20. Post-retirement benefits (continued)

to new accrual. The status of the DB scheme's remaining active members has changed to that of deferred member. This change affected approximately 80 employees. As deferred members, these employees will no longer accrue further benefits under the DB scheme through their service. However, benefits earned through past service are retained and will continue to increase with inflation. In addition, affected individuals were auto enrolled in the Company's existing defined contribution pension plan ("DC scheme").

On December 28, 2020, the Company, with the written consent of the trustees, amended the DB Plan rules to introduce a new pension option for members who retire before their state pension age, a bridging pension option. Under this new option, a plan member who receives his or her pension before the later of age 65 or their state pension age can elect to have their pension temporarily increased at retirement and then reduced at the time of state pension.

Key assumptions

The major assumptions, included on a weighted average basis across the defined benefit plans, used to calculate the defined benefit plan liabilities were:

	December 31,	
	2025	2024
Discount rate	5.5 %	5.4 %
Expected return on plan assets	6.4 %	6.5 %
Expected rate of salary increases	0.1 %	0.1 %

The discount rate has been calculated with reference to AA rated corporate bonds of a suitable maturity. Expected rates of salary increases have been estimated by management following a review of the participant data. Within the U.K. plans pensionable salary was frozen in 2012 resulting in the reduction in the weighted average assumption for salary increases disclosed above.

The expected long-term return on cash is based on cash deposit rates available at the reporting date. The expected return on bonds is determined by reference to U.K. long term government bonds and bond yields at the reporting date. The expected rates of return on equities and property have been determined by setting an appropriate risk premium above government bond yields having regard to market conditions at the reporting date.

Net periodic benefit cost

Amounts recognized in the consolidated statements of comprehensive income in respect of the defined benefit plans were as follows;

	Year ended December 31, (\$'000')	
	2025	2024
Current service cost	(215)	(347)
Interest expense on net liability	(457)	(396)
Benefit Paid	(728)	(133)
Others	238	-
Amounts included in profit or loss	(1,162)	(876)
Actuarial gain (loss)	5,852	(5,361)
Other comprehensive income (loss)	5,852	(5,361)
Total comprehensive income (loss)	4,690	(6,237)

20. Post-retirement benefits (continued)

The service costs have primarily been included in "Cost of revenue" in the consolidated statements of total comprehensive income. Interest expense on net liability have been recognized in Interest and finance expenses, net and plan curtailment / amendment events have been recognized in "Other income, net" in the consolidated statements of total comprehensive income.

The actuarial gain (loss) is derived from the components shown in the table below:

	Year ended December 31, (\$'000')	
	2025	2024
Actuarial gain (loss) on assets	3,460	(8,016)
Actuarial gain on liabilities	2,392	2,655
Actuarial gain (loss) on defined benefit schemes	5,852	(5,361)

The actuarial gain on the benefit obligation for the year December 31, 2025 has arisen primarily as a result of change in commutation factors implemented in January 2025, along with an increase in corporate bond yields and a decrease in expected future inflation. This has been offset by actual inflation over the period being higher than assumed and an update to the allowance for members taking transfer values, which reflects the reduced number of transfers being taken from the DB Plan over recent years.

The amount of employer contributions expected to be paid to our defined benefit plans during the years to December 31, 2035 is set out below:

Years ending December 31:	\$'000
2025	6,219
2026	6,579
2027	6,768
2028	4,101
2029	104
Thereafter to December 31, 2035	938

The amounts included in the consolidated statement of financial position arising from our obligations in respect of defined retirement benefit plans and post-employment benefits was as follows:

	December 31, (\$'000')	
	2025	2024
Present value of defined benefit obligations	(147,587)	(142,646)
Fair value of plan assets	147,273	132,216
Deficit recognized under non-current liabilities	(314)	(10,430)

Changes in the present value of defined benefit obligations were as follows:

	December 31, (\$'000')	
	2025	2024
Opening balance	(142,646)	(148,167)
Current service cost	(215)	(347)
Interest cost	(7,360)	(6,507)
Actuarial (loss) gain	2,392	2,655
Exchange differences	(10,452)	2,689
Benefits paid	7,352	7,031
Others	3,342	-
Ending balance	(147,587)	(142,646)

20. Post-retirement benefits (continued)

Movements in fair value of plan assets were as follows:

	December 31, (\$'000')	
	2025	2024
Opening balance	132,216	137,725
Expected return on plan assets	7,243	6,111
Actuarial gain (loss)	3,460	(8,016)
Exchange differences	9,610	(2,376)
Contributions from the sponsoring companies	5,902	5,936
Expenses paid	(728)	(133)
Benefits paid	(7,352)	(7,031)
Others	(3,078)	-
Ending balance	147,273	132,216

The investment strategy of the main U.K. plan ("U.K. Plan") is set by the trustees and is based on advice received from an investment consultant. The primary investment objective for the U.K. Plan is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they become due. In doing so, the aim is to maximize returns at an acceptable level of risk taking into consideration the circumstances of the U.K. Plan.

The investment strategy has been determined after considering the U.K. Plan's liability profile and requirements of the U.K. statutory funding objective, and an appropriate level of investment risk.

Taking all these factors into consideration, approximately 45% of the assets are invested in a growth portfolio, comprising diversified growth funds ("DGFs") and property, and approximately 55% of the assets in a stabilizing portfolio, comprising corporate bonds and liability driven investments. DGFs are actively managed multi-asset funds. The managers of the DGFs aim to deliver equity like returns in the long term, with lower volatility. They seek to do this by investing in a wide range of assets and investment contracts in order to implement their market views.

The present value of the U.K. Plan's future benefits payments to members is sensitive to changes in long term interest rates and long-term inflation expectations. Liability driven investment ("LDI") funds are more sensitive to changes in these factors and therefore provide more efficient hedging than traditional bonds. A small proportion of the assets have therefore been invested in LDI funds to help to reduce the volatility of the U.K. Plan's funding position. The hedging level is expected to be increased over time as the U.K. Plan's funding position improves.

Assets of the other plans are invested in a combination of equity, bonds, real estate and insurance contracts.

The analysis of the plan assets and the expected rate of return at the reporting date were as follows:

	December 31, 2025		December 31, 2024	
	Expected rate of return %	Fair value of asset	Expected rate of return %	Fair value of Asset
Mutual funds				
DGFs	8.1	68,228	8.4	61,872
LDI funds	4.9	48,618	4.9	41,800
Bond funds	5.2	29,352	4.9	27,286
Equities	-	-	1.7	369
Other assets	5.2	1,075	3.8	889
Total		147,273		132,216

20. Post-retirement benefits (continued)

The aggregated asset categorization for the plans were as follows (in thousands):

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds				
DGFs	\$ 68,228	-	-	68,228
LDI funds	48,618	-	-	48,618
Bond funds	29,352	-	-	29,352
Other assets	1,075	-	-	1,075
Total	\$ 147,273	-	-	147,273

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds				
DGFs	\$ 61,872	-	-	61,872
LDI funds	41,800	-	-	41,800
Bond funds	27,286	-	-	27,286
Equities	369	-	-	369
Other assets	519	62	308	889
Total	\$ 131,846	62	308	132,216

Other assets primarily represent insurance contracts. The fair value is estimated, based on the underlying defined benefit obligation assumed by the insurers.

Movements in fair value of Level 3 assets were as follows (in thousands):

	December 31,	
	2025	2024
Opening balance	\$ 308	\$ 337
Actual return on plan assets	-	11
Exchange differences	-	(77)
Others	(308)	-
Contributions from the sponsoring companies	-	37
Ending balance	\$ -	\$ 308

21. Leases

We are a lessee for numerous leases, primarily related to real estate, transportation and equipment. The terms and conditions for these leases vary by the type of underlying asset. The vast majority of our leases have terms ranging between one and fifteen years, some of which include options to extend the leases, and some of which include options to terminate the leases. We include the renewal or termination options in the lease terms, when it is reasonably certain that we will exercise that option. Our lease contracts generally do not provide any guaranteed residual values.

The accounting for some of our leases may require significant judgment, which includes determining whether a contract contains a lease, determining the incremental borrowing rates to utilize in our net present value calculation of lease payments for lease agreements which do not provide an implicit rate, and assessing the likelihood of renewal or termination options.

Set out below are the carrying amounts of right-of-use assets recognized and amortization and impairment expenses:

	Building \$'000	Plant and machinery \$'000	Total \$'000
December 31, 2025			
Right-of-use assets	68,731	5,029	73,760
Depreciation expense	21,771	3,272	25,043
December 31, 2024			
Right-of-use assets	68,369	2,427	70,796
Depreciation expense	20,813	2,221	23,034

Additions to right-of-use assets for the years ended December 31, 2025 and 2024 were \$28.0 and \$14.1 million, respectively. Cash paid for amounts included in measurement of lease liabilities for the years ended December 31, 2025 and 2024 were \$20.5 and \$27.4 million, respectively.

Right-of-use assets are reviewed for impairment whenever facts and circumstances indicate that their carrying amounts may not be recoverable. The Company reviewed the carrying value of its right-of-use assets and as a result of this review no impairment was recognized for the year ended December 31, 2025 and 2024.

The following tables illustrate the financial impact of our leases as of and for the years ended December 31, 2025 and 2024, along with other supplemental information about our existing leases (in thousands, except years and percentages):

	Year ended December 31 (\$'000')	
	2025	2024
<i>Components of lease expenses:</i>		
Lease expense:		
Depreciation of right-of-use-assets	25,043	23,034
Interest incurred on lease liabilities	8,663	8,999
Short term lease expense	103,699	111,994
Total lease expense	<u>137,405</u>	<u>144,027</u>
	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term:	8.5	6.1

21. Leases (continued)

As of December 31, 2025, maturity of our lease liabilities are as follows:

	<u>Minimum lease payment</u>
Years ending December 31,	
2026	27,635
2027	22,619
2028	18,203
2029	13,802
2030	11,245
Due after 5 years	<u>26,631</u>
	120,135
Less: future finance charges	<u>(30,686)</u>
Total	<u><u>89,449</u></u>
Short-term portion	20,584
Long-term portion	68,865
Total	<u><u>89,449</u></u>

22. Share capital

The below table shows the amount of share capital outstanding at December 31, 2025 and 2024.

	Authorized Number	Issued Number	Treasury Number	Outstanding Number	Outstanding and fully paid value €'000	Outstanding and fully paid value \$'000
Ordinary shares of €0.06						
At December 31, 2025	200,000,000	122,384,422	8,823,463	113,560,959	7,315	8,559
At December 31, 2024	200,000,000	121,090,661	4,795,571	116,295,090	7,766	8,488

Dividends

There were no cash dividends declared or paid during 2025.

The declaration and payment of future dividends will be at the discretion of the Board and will depend upon, among other things, future earnings, general financial condition, liquidity, capital requirements, and general business conditions. No dividend will be proposed to the 2026 general meeting.

The authorized share capital of the Company at December 31, 2025 amounts to \$12.5 million and consists of 200,000,000 Common Stock shares with a nominal value of EUR 0.06 each (1 EUR = \$1.17). The movement in the number of outstanding shares in 2025 is as follows (in thousands):

22. Share capital (continued)

Balance at January 1, 2024	110,030
Issuance of common shares under equity-based incentive plans	715
Issuance of common stock from Coretrax Acquisition	6,750
Acquisition of common stock	(1,200)
Balance at December 31, 2024	<u>116,296</u>
Issuance of common shares under equity-based incentive plans	974
Acquisition of common stock	(3,708)
Balance at December 31, 2025	<u>113,562</u>

Appropriation of profit of 2024

Management proposes, with consent of the Board, to the General Meeting to appropriate the income after tax for 2024 of \$53.6 million to other reserves.

Proposal for profit appropriation 2025

Management proposes, with consent of the Board, to the General Meeting to appropriate the income after tax for 2025 of \$54.3 million to other reserves.

23. Stock-based compensation

Management Incentive Plan

During October 2018, Legacy Expro's board of directors approved the Management Incentive Plan ("MIP") which was comprised of (a) stock options to non-executive directors and key management personnel and (b) restricted stock units. The outstanding awards under the MIP were assumed by the Company in connection with the Merger.

MIP Stock options

Stock options issued under the MIP vest over a three or four year vesting period as defined in the award agreement, subject to the fulfilment of continued service and a performance condition related to the occurrence of a Liquidity Event as defined in the MIP. Additionally, a portion of the management options are subject to performance conditions linked to an internal rate of return.

The Company recognized no expense related to the MIP stock options during the year ended December 31, 2025 and 2024 . As of December 31, 2025 and 2024, there were 2.7 million and 2.7 million, respectively, MIP stock options issued and outstanding with a weighted average exercise price of \$17.16 and \$17.16, respectively. There were no stock options granted during 2024 or 2025 and there are no plans to grant stock options in 2026. During the year ended December 31, 2025 there were no options exercised, forfeited or expired. As of December 31, 2025, there were 2.7 million exercisable MIP stock options with a weighted average exercise price of \$17.16 per option.

The intrinsic value of a stock option is the amount by which the current market value of the underlying stock exceeds the exercise price of the option. There were no options exercised in 2025 and the total intrinsic value of options exercised was \$1.0 million during 2024 . As of December 31, 2025, options outstanding and exercisable had no intrinsic value and a weighted-average remaining life of 2.1 years.

23. Stock-based compensation (continued)

The fair value of the time-based MIP stock options granted to non-executive directors and management was estimated at the Grant Date using a Black-Scholes model and the fair value of the performance-based MIP stock options granted to management was estimated at the Grant Date using a Monte-Carlo Option valuation model. The Closing Date fair value of the Company's shares is a key input in the determination of the fair value of the awards.

The weighted average key assumptions used to estimate the fair value of the MIP stock options were as follows:

Risk free interest rate	1.74% - 3.0%
Expected volatility	40%
Dividend yield	0.0%
Stock price on valuation date	\$ 20.69

Expro Group Holdings N.V. Long-Term Incentive Plan

Effective May 25, 2022, the Expro Group Holdings N.V. 2022 Long-Term Incentive Plan (the "2022 LTIP" plan) was adopted and established by the Board and approved by the Company's stockholders. Pursuant to the 2022 LTIP, stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalent rights and other types of equity and cash incentive awards may be granted to employees, non-employee directors and consultants. The LTIP expires after 10 years, unless prior to that date the maximum number of shares available for issuance under the plan has been issued or our Board terminates the plan. There are approximately 13.2 million shares of common stock reserved for issuance under the LTIP. As of December 31, 2025, approximately 6.2 million shares remained available for issuance.

LTIP Restricted Stock Units ("LTIP RSUs")

All RSUs granted under the LTIP vest ratably over a period of one to three years. Shares withheld from employees to settle personal tax obligations that arose as a result of RSUs that vested are included in our treasury stock. Certain RSU awards provide for accelerated vesting for qualifying terminations of employment or service.

Employees granted LTIP RSUs are not entitled to dividends declared on the underlying shares while the RSU is unvested. As such, the grant date fair value of the award is measured by reducing the closing price of our common stock as of the day before the grant date by the present value of the dividends expected to be paid on the underlying shares during the requisite service period, discounted at the appropriate risk-free interest rate.

Stock-based compensation expense relating to LTIP RSUs was \$21.3 million and \$18.5 million for the years ended December 31, 2025 and 2024, respectively. The total fair value of LTIP RSUs vested during the years ended December 31, 2025 and 2024 was \$18.4 million and \$13.8 million, respectively. As of December 31, 2025, unrecognized stock compensation expense relating to LTIP RSUs totaled approximately \$18.1 million, which will be expensed over a weighted average period of 1.3 years.

23. Stock-based compensation (continued)

The following is a summary of RSU information and weighted-average grant-date fair values for Expro's LTIP RSUs:

	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested at January 1, 2024	1,716,814	\$ 18.39
Granted	1,345,933	19.50
Vested	(761,726)	18.05
Forfeited	(59,859)	18.67
Non-vested at December 31, 2024	2,241,162	19.15
Granted	2,236,425	10.38
Vested	(989,626)	18.62
Forfeited	(167,033)	14.61
Non-vested at December 31, 2025	3,320,928	\$ 13.63

Performance Restricted Stock Units

The purpose of the PRSUs is to closely align the incentive compensation of the executive leadership team for the duration of the performance cycle with returns to the Company's shareholders and thereby further motivate the executive leadership team to create sustained value to the Company shareholders. The design of the PRSU grants effectuates this purpose by placing a material amount of incentive compensation for each executive at risk by offering an extraordinary reward for the attainment of extraordinary results.

Design features of the PRSU grant that in furtherance of this purpose include the following: (1) The vesting of the PRSUs is based on total shareholder return ("TSR") based on a comparison to the returns of a peer group, which is the SPDR S&P Oil & Gas Equipment and Services ETF. (2) TSR performance is calculated separately with respect to certain achievement periods included in the performance period as defined for each specific agreement. For certain PRSUs, TSR for the Company and the peer group shall be calculated using a 30-day averaging period for the 30 calendar days prior to the start of the applicable performance period and the last 30 calendar days of the applicable performance period to mitigate the effect of stock price volatility. The TSR calculation will assume reinvestment of dividends. (3) The ultimate number of shares to be issued pursuant to the PRSU awards will vary in proportion to the actual TSR achieved as a percentile compared to the peer group during the Performance Period as follows: (i) no shares will be issued if the Company's performance falls below the 25th percentile; (ii) 50% of the Target Level (as defined below) if the Company achieves a rank in the 25th percentile (the threshold level); (iii) 100% of the Target Level if the Company achieves a rank in the 50th percentile (the target level); (iv) 150% of the Target Level if the Company achieves a rank in the 75th percentile; and 200% of the Target Level if the Company achieves a rank in the 90th percentile and above (the maximum level). (4) Unless there is a qualifying termination as defined in the PRSU award agreement, the PRSUs of an executive will be forfeited upon an executive's termination of employment during the Performance Period.

Though the value of the PRSU grant may change for each participant, the compensation expense recorded by the Company is determined on the date of grant. Expected volatility is based on historical equity volatility of our stock based on 50% of historical and 50% of implied volatility weighting commensurate with the expected term of the PRSU. The expected volatility considers factors such as the historical volatility of our share price and our peer group companies, implied volatility of our share price, length of time our shares have been publicly traded, and split- and dividend-adjusted closing stock prices.

In 2025, we granted 444,389 PRSUs ("Target Level") which have a performance period of the three-year period from January 1, 2025 to December 31, 2027 and a single three-year achievement period for the same time period. In 2024, we granted 308,412 PRSUs ("Target Level") which have a performance period of the three-year period from January 1, 2024 to December 31, 2026 and a single three-year achievement period for the same time period.

23. Stock-based compensation (continued)

The weighted average assumptions for the PRSUs granted in 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Total expected term (in years)	2.80	2.86
Expected volatility	51.5%	58.0%
Risk-free interest rate	4.08%	4.53%
Correlation range	42.5% to 70.8%	42.7% to 70.4%

In the event of death or disability, the restrictions related to forfeiture as defined in the performance awards agreement will lapse with respect to 100% of the PRSUs at the target level effective on the date of such event. In the event of involuntary termination except for cause, the Company may enter into a special vesting agreement with the executive under which the restrictions for forfeiture will not lapse upon such termination. In the event of a termination for any other reason prior to the end of the Performance Period, all PRSUs will be forfeited.

Stock-based compensation expense related to PRSUs was \$1.5 million and \$6.6 million for the years ended December 31, 2025 and 2024, respectively. The total fair value of PRSUs vested during the years ended December 31, 2025 and 2024, was \$8.0 million and \$0.8 million. As of December 31, 2025, unrecognized stock compensation expense relating to PRSUs totaled approximately \$8.3 million, which will be expensed over a weighted average period of 1.2 years.

Non-vested PRSUs outstanding as of December 31, 2025, and the changes since the Close Date, were as follows:

	<u>Number of Shares</u>	<u>Weighted Average Grant Date Fair Value</u>
Non-vested at January 1, 2024	614,581	\$ 27.83
Granted	308,412	26.00
Vested	<u>(24,583)</u>	31.22
Non-vested at December 31, 2024	<u>898,410</u>	27.11
Granted	444,389	16.63
Vested	(343,707)	23.34
Forfeited	<u>(34,158)</u>	17.85
Non-vested at December 31, 2025	<u><u>964,934</u></u>	\$ 23.96

Employee Stock Purchase Plan

As of July 1, 2023, the Expro Group Holdings N.V. 2023 Employee Stock Purchase Program ("ESPP") was effective. Under the ESPP eligible employees have the right to purchase shares of common stock at the lesser of (i) 85% of the last reported sale price of our common stock on the last trading date immediately preceding the first day of the option period, or (ii) 85% of the last reported sale price of our common stock on the last trading date immediately preceding the last day of the option period. The ESPP is intended to qualify as an employee stock purchase plan under Section 423 of the Internal Revenue Code. We have reserved 5.0 million shares of our common stock for issuance under the ESPP; of which 4.6 million shares were available for issuance as of December 31, 2025. Effective July 1, 2024, the Sharesave Scheme (UK) was established as a sub-plan under the authority of Expro Group Holdings N.V. 2023 Employee Stock Purchase Program taking into account local taxation laws.

For the years ended December 31, 2025 and 2024, we recognized \$1.2 and \$0.7 million of compensation expense related to stock purchased under the ESPP, respectively.

24. Commitments and contingencies

Commercial Commitments

During the normal course of business, we enter into commercial commitments in the form of letters of credit and bank guarantees to provide financial and performance assurance to third parties.

The Company entered into contractual commitments for the acquisition of property, plant and equipment totaling \$52.0 million and \$31.1 million as of December 31, 2025 and 2024, respectively. The Company also entered into purchase commitments related to inventory on an as-needed basis. As of December 31, 2025 and 2024, inventory purchase commitments were \$17.1 million and \$31.0 million, respectively.

The Company is committed under various lease agreements primarily related to real estate, vehicles and certain equipment that expire at various dates throughout the next several years. Refer to Note 21 "Leases" for further details.

Contingencies

Certain conditions may exist as of the date our consolidated financial statements are issued that may result in a loss to us, but which will only be resolved when one or more future events occur or fail to occur. Our management, with input from legal counsel, assesses such contingent liabilities, and such assessment inherently involves an exercise in judgment. In assessing loss contingencies related to legal proceedings pending against us or unasserted claims that may result in proceedings, our management, with input from legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates it is probable a material loss has been incurred and the amount of liability can be estimated, then the estimated liability would be accrued in our consolidated financial statements. If the assessment indicates a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, is disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed.

We are the subject of lawsuits and claims arising in the ordinary course of business from time to time. A liability is accrued when a loss is both probable and can be reasonably estimated. We believe the probability is remote that the ultimate outcome of these matters would have a material adverse effect on our financial position, results of operations or cash flows.

We had no material accruals for loss contingencies, individually or in the aggregate, as of December 31, 2025 and December 31, 2024.

25. Interest bearing loans

On July 23, 2025, the Company and certain subsidiaries entered into a new senior secured credit facility (the "New Credit Facility") with DNB Bank ASA, London Branch, as agent, and other lenders, in an aggregate principal amount of up to \$500.0 million. This includes a \$400.0 million revolving credit facility and a \$100.0 million 364 day term bridge loan. The facility matures on July 30, 2029, and replaces the Company's previous credit agreement dated October 1, 2021, as amended on October 6, 2023 (the "Prior Facility Agreement").

Proceeds from the revolving facility may be used for general corporate purposes, and proceeds from the bridge facility may be used for acquisitions, capital expenditures related to acquisitions, and related expenses.

The facility is jointly and severally guaranteed by certain subsidiaries and secured by first-priority liens on equity interests, operating accounts, and other assets, subject to customary exceptions. The guarantors must represent at least 80% of consolidated EBITDA and include subsidiaries individually contributing 5.0% or more of EBITDA.

Borrowings bear interest at a floating rate (subject to a 0.00% floor) plus a net leverage linked margin ranging from 2.00% to 3.25%, or 2.75% for bridge loans. Utilization fees of up to 0.40% apply depending on usage levels, and unused commitments are subject to a commitment fee equal to 35% of the applicable margin.

The agreement includes customary affirmative and negative covenants, including limitations on asset sales, indebtedness, investments, distributions, and affiliate transactions. Financial covenants require a minimum interest coverage ratio of 3.5x and a total net leverage ratio cap of 2.75x, tested quarterly. Events of default include payment defaults, covenant breaches, misrepresentations, insolvency events, and revocation of guarantees. The agreement also contains cross-default provisions and requires prepayment in certain events such as asset sales, change of control, or illegality. We are in compliance with all our debt covenants as of December 31, 2025. As of December 31, 2025, we had \$79.1 million of long-term borrowings outstanding under the New Credit Facility. The effective interest rate on our outstanding borrowings was 7.5%. As of December 31, 2024, we had \$121.1 million of long-term borrowings outstanding under the Prior Facility Agreement. We utilized \$67.5 million of the New Credit Facility and \$48.5 million of the prior facility agreement as of December 31, 2025 and December 31, 2024, respectively, for bonds and guarantees.

	\$'000
Balance at January 1, 2024	20,000
Issuance of debt	116,065
Repayment of debt	<u>(15,000)</u>
Balance at December 31, 2024	<u>121,065</u>
Issuance of debt	-
Repayment of debt	<u>(42,000)</u>
Balance at December 31, 2025	<u>79,065</u>

26. Fair value

The below table shows the carrying value and fair value of the Company's financial assets and liabilities.

	Carrying value December 31, 2025 \$'000	Carrying value December 31, 2024 \$'000	Fair value December 31, 2025 \$'000	Fair value December 31, 2024 \$'000
Financial assets				
Trade and other receivables	345,447	398,362	345,447	398,362
Cash and cash equivalents, including restricted cash	197,473	184,663	197,473	184,663
Total financial assets	542,920	583,025	542,920	583,025
Financial liabilities				
Trade and other payables	300,926	369,419	300,926	369,419
Total financial liabilities	300,926	369,419	300,926	369,419

The following methods and assumptions were used to estimate the fair values shown above:

Our financial instruments consist primarily of cash and cash equivalents (including restricted cash), trade and other receivables (excluding prepayments, accrued revenue and value added tax receivables), trade and other payables (excluding deferred revenue and other tax and social security). Due to their short-term nature, the carrying values of cash and cash equivalents (including restricted cash), trade and other receivables (excluding prepayments, accrued revenue and value added tax receivables) and trade and other payables (excluding deferred revenue and other tax and social security) approximate to their fair values. We estimate the fair value of our non-current trade receivable using discounted cash flow analysis applying rates available for debt on similar terms, credit risk and remaining maturities.

Management assessed that cash and cash equivalents, trade and other receivables, trade and other payables, and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

27. Financial risk management

The Company's operations expose it to several financial risks, principally foreign currency risk, credit risk and liquidity risk.

Foreign currency risk

Cash flow exposure

We expect many of the subsidiaries of our business to have future cash flows that will be denominated in currencies other than USD. Our primary cash flow exposures are revenues and expenses. Changes in the exchange rates between USD and other currencies in which our subsidiaries transact will cause fluctuations in the cash flows we expect to receive or pay when these cash flows are realized or settled. We generally attempt to minimize our currency exchange risk by seeking to naturally hedge our exposure by offsetting non-USD inflows with non-USD denominated local expenses. We generally do not enter into forward hedging agreements, and our largest exposures are to the British pound and Norwegian kroner, mainly driven by facility costs and employee compensation and benefits.

27. Financial risk management (continued)

Transaction exposure

Many of our subsidiaries have assets and liabilities that are denominated in currencies other than the USD. Changes in the exchange rates between USD and the other currencies in which such liabilities are denominated can create fluctuations in our reported consolidated statement of comprehensive income and cash flows.

Sensitivity analysis – foreign currency risk

The table below shows the impact on the Company's significant foreign currency denominated financial assets and liabilities that would result from a 5% change in the US Dollar with all other variables being held constant. This represents management's assessment of the reasonable possible change in exchange rate over the next financial year and is the basis for reporting internally to management. There is no impact on equity.

	At December 31, 2025		At December 31, 2024	
	Net financial assets/ (liabilities)	Effect	Net financial assets/ (liabilities)	Effect
	\$'000	\$'000	\$'000	\$'000
Change in BRL basis points by 5.00%	64,977	3,249	31,205	1,560
Change in COP basis points by 5.00%	16,122	806	12,208	610
Change in DZD basis points by 5.00%	15,396	770	13,921	696
Change in GBP basis points by 5.00%	15,289	764	14,180	709
Change in IDR basis points by 5.00%	8,776	439	5,368	268
Change in MXN basis points by 5.00%	8,638	432	3,236	162
Change in MYR basis points by 5.00%	7,825	391	5,746	287
Change in NGN basis points by 5.00%	5,962	298	6,248	312
Change in NOK basis points by 5.00%	(4,806)	(240)	(3,664)	(183)
Change in SGD basis points by 5.00%	(5,461)	(273)	(5,043)	(525)
Change in THB basis points by 5.00%	(5,780)	(289)	(1,329)	(66)
Change in XAF basis points by 5.00%	(7,015)	(351)	(5,531)	(277)
Change in ARS basis points by 5.00%	(8,429)	(421)	(6,114)	(306)
Change in MZN basis points by 5.00%	(8,494)	(425)	(8,742)	(437)
Change in TTD basis points by 5.00%	(15,161)	(758)	(18,182)	(909)
Change in IQD basis points by 5.00%	(91,904)	(4,595)	(51,546)	(2,577)

Credit risk

Exposure of the Company credit risk is primarily through cash and cash equivalents, and trade and other receivable including accrued revenue. The Company invest its liquid assets in cash, with a mix of local and international banks, and highly rated, short-term money market deposits generally with original maturities of less than 90 days. The Company monitor the ratings of such investments and mitigate counterparty risks as appropriate.

27. Financial risk management (continued)

The Company extends credit to customers and other parties in the normal course of business and are thus subject to concentrations of customer credit risk. The Company have established various procedures to manage our credit exposure, including credit evaluations and maintaining allowance for expected credit losses. The Company are also exposed to credit risk because our customers are concentrated in the oil and natural gas industry. This concentration of customers impacts overall exposure to credit risk because our customers may be similarly affected by changes in economic and industry conditions, including changes in oil and gas prices. The Group operates in approximately 60 countries and as such, receivables are spread over many countries and customers. Trade receivable in Algeria and the U.S. represented approximately 15% and 12%, respectively, of net trade receivable balance at December 31, 2025. No other country accounted for greater than 10% of our accounts receivable balance. The Company's customer base is comprised of a large number of IOC, NOC, Independents and service partners from all major oil and gas locations around the world. The majority of trade receivable are due for payment in less than 90 days and largely comprise amounts receivable from IOCs and NOCs. The Company closely monitor trade receivable and raise allowance for expected credit losses where it is deemed appropriate.

Liquidity risk

The Company has sufficient liquidity to meet projected working capital requirements, with adequate headroom to protect against variability of cash flows. Key ratios are monitored on a historical and forward looking basis, to ensure that the Company has adequate liquidity to meet its contractual obligations as they fall due.

Cash balances are held in a number of currencies, in order to meet our immediate operating and administrative expenses or to comply with local currency regulations.

Liquidity risk – contractual undiscounted cash flows

The table below summarizes the maturity profile of the Company's financial liabilities as at December 31, 2025 and December 31, 2024 based on contractual undiscounted payments.

	Within 1 year \$'000	1 year to 5 years \$'000	Greater than 5 years \$'000	Total \$'000
Financial liabilities				
Trade and other payables	275,545	25,381	-	300,926
Lease liabilities	27,635	65,869	26,631	120,135
As at December 31, 2024	303,180	91,250	26,631	421,061
Trade and other payables	343,065	26,354	-	369,419
Lease liabilities	25,888	58,827	28,141	112,856
As at December 31, 2024	368,953	85,181	28,141	482,275

Interest rate risk

We currently have no outstanding variable interest rate bearing debt and accordingly, we are not exposed to variability in interest expense and cash flows due to interest rate changes.

Capital management

The Company's objective when managing its capital structure is to minimize the cost of capital while maintaining adequate capital to protect against volatility in earnings and net asset values. The strategy is designed to maximize shareholder return over the long-term.

28. Earnings per share

Basic earnings (loss) per share attributable to Company stockholders is calculated by dividing net income (loss) attributable to the Company by the weighted-average number of common shares outstanding for the period. Diluted income (loss) per share attributable to Company stockholders is computed giving effect to all potential dilutive common stock, unless there is a net loss for the period. We apply the treasury stock method to determine the dilutive weighted average common shares represented by unvested restricted stock units and ESPP shares.

The calculation of basic and diluted loss per share attributable to the Company stockholder for years ended December 31, 2025 and 2024 respectively, are as follows (in thousands, except per share amounts):

	At December 31, 2025	At December 31, 2024
	\$'000	\$'000
Net income (loss)	54,388	53,561
Basic weighted average number of shares outstanding	114,997	114,762
<i>Effect of dilutive securities:</i>		
Unvested restricted stock units	717	797
ESPP shares	35	11
Stock options	-	260
Diluted weighted average number of shares outstanding	<u>115,749</u>	<u>115,830</u>
Total basic earnings (loss) per share	0.47	0.47
Total diluted earnings (loss) per share	0.47	0.46

For the years ended December 31, 2025 and 2024, approximately 4.9 million and 1.8 million outstanding equity awards, respectively, were excluded because the exercise price exceeded the average market price of the Company's common stock

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	January 1, 2025	Financing Cash flow	Interest and finance expense, net	Other movements	Foreign exchange	December 31, 2025
Lease liabilities	81,981	(33,656)	8,663	35,366	(2,905)	89,449
Treasury stock	(83,420)	(41,793)	-	(1,923)	-	(127,136)
Financed insurance premium	-	(10,716)	-	10,716	-	-
Payment of contingent consideration	-	-	-	-	-	-
Revolving credit facility	-	(13,431)	13,431	-	-	-
Collateral deposits	-	(477)	-	477	-	-
Proceeds from long-term borrowings	167,269	-	-	-	-	167,269
Repayment of long-term borrowings	(46,204)	(42,000)	-	-	-	(88,204)
Total	119,626	(142,073)	22,094	44,636	(2,905)	41,378

29. Subsequent events

On 1 April 2026, the Company announced that the Board of Directors has unanimously approved a plan to change its corporate domicile from the Netherlands to the Cayman Islands (the "Proposed Redomicile"). Subject to the approval of the shareholders of the Company, the Proposed Redomicile will be effected through a series of transactions, including a cross-border legal merger whereby Expro Group Holdings N.V. will merge with and into its subsidiary, Expro Luxembourg S.A., followed as soon as practicable thereafter by a merger of Expro Luxembourg S.A. with and into Expro Ltd ("Expro Cayman"), a newly-formed Cayman Islands exempted company. The transaction date is planned to be effective retrospectively (for accounting purpose) 1 January 2026.

Upon completion of these transactions, Expro Cayman will become the new parent company of the Expro group. Each outstanding share of common stock of Expro Group Holdings N.V. ("Expro Common Stock") will be automatically converted into one ordinary share of Expro Cayman ("Expro Cayman Ordinary Shares"). The Expro Common Stock is expected to continue trading on the New York Stock Exchange ("NYSE") up to and including the effective date. Following completion, the Expro Cayman Ordinary Shares are expected to be listed on the NYSE, continuing under the existing ticker symbol "XPRO". The Proposed Redomicile is designed to ensure the Company's shares will trade uninterrupted.

The Proposed Redomicile is subject to conditions, including approval by the Company's shareholders. The shareholder vote is expected to be conducted at the Company's 2026 annual meeting of shareholders, which is anticipated to occur in June 2026. Should the conditions be met and the Proposed Redomicile be completed, the consolidated and company-only financial statements for the year ended 31 December 2025 are expected to be the last filing for Expro Group Holdings N.V. in the Netherlands.

On May 4, 2026, the Company signed definitive agreement to acquire Norway-based Enhanced Drilling ("Enhanced Well Technologies Group AS"), a technology leader in managed pressure drilling ("MPD") solutions. The Headline Price as defined in the agreement is approximately 2 billion NOK or \$215.0 million, subject to customary purchase price adjustments. Acquisition is expected to close during the third quarter of 2026 and consideration is expected to be paid at closing includes cash on hand and borrowings under the revolving credit facility.

Expro Group Holdings N.V. Company Accounts

Expro Group Holdings N.V. profit and loss account for 2025
(in thousands USD)

	Notes	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Share of results of subsidiaries, after tax	2	\$ -57,607	\$ 63,992
Loss from operations, after tax		(3,268)	(5,431)
Net results		<u>\$ 54,339</u>	<u>\$ 58,561</u>

Expro Group Holdings N.V. company balance sheet as of December 31, 2025

(before proposed appropriation of net result)

	<u>Notes</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Non-current assets			
Financial assets	2	<u>1,525,347</u>	<u>1,501,118</u>
		\$ 1,525,347	\$ 1,501,118
Current assets			
Amounts owed by group	3	50,496	82,269
Other current assets		1,161	1,406
Cash and cash equivalents	4	<u>155</u>	<u>37</u>
		<u>51,812</u>	<u>83,712</u>
		<u>\$ 1,577,159</u>	<u>\$ 1,584,830</u>
Shareholders' equity and			
Shareholders' equity			
Share capital	5	8,559	8,488
Share premium	5	1,866,283	1,864,439
Other reserves	5	(386,057)	(430,813)
Unappropriated results	5	<u>54,339</u>	<u>58,561</u>
		\$ 1,543,124	\$ 1,500,675
Current liabilities			
Loans from group entities	6	620	357
Amounts due to group entities	7	31,687	80,135
Accrued expenses and other		<u>1,728</u>	<u>3,663</u>
		<u>34,035</u>	<u>84,155</u>
		<u>\$ 1,577,159</u>	<u>\$ 1,584,830</u>

(in thousands USD)

Notes to the Expro Group Holdings N.V. company financial statements

1. General

The Company has made use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these company financial statements, the company financial statements should be read in conjunction with the consolidated financial statements.

Information on the use of financial instruments and on related risks for the group is provided in the notes to the consolidated financial statements of the group.

All amounts in the Company financial statements are presented in USD thousand, unless stated otherwise.

As the income statement of Expro Group Holdings N.V. is included in the consolidated financial statements, an abridged income statement has been disclosed in the company financial statements in accordance with Section 402, Book 2 of the Dutch Civil Code.

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognized from the date on which control is obtained by the Company and derecognized from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed.

If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realized.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the net asset value of the participating interests.

Going Concern

The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for a period of not less than twelve months from the date of signature of the accounts. In making this assessment, the directors considered the Company's principal risks and uncertainties, the current market conditions and future expectations, including financial forecasts for the next twelve months. Accordingly, the directors have determined it is appropriate to prepare and issue these financial statements on a going concern basis. Also the subsequent event does not have an impact on the basis of preparation of financial statements and therefore the assets and liabilities will continue to be valued using the going concern basis.

2. Financial Assets

Movements in financial assets can be broken down as follows (in thousands):

	Interests in Group Entities (1)
	<hr/>
Balances at January 1, 2024	
Book value	\$ 1,299,722
Movements in book value	
Net income from subsidiaries	63,992
Other comprehensive income from subsidiaries	(5,361)
Additions during the year	142,765
	<hr/>
	201,396
Balances at December 31, 2024	
Book value	<hr/> \$ 1,501,118 <hr/>
	Interests in Group Entities (1)
	<hr/>
Balances at January 1, 2025	
Book value	\$ 1,501,118
Movements in book value	
Net income from subsidiaries	57,607
Other comprehensive income from subsidiaries	5,852
Additions during the year	164,081
Dividend received during the year from Expro LP B.V.	(203,311)
	<hr/>
	24,229
Balances at December 31, 2025	
Book value	<hr/> \$ 1,525,347 <hr/>

(1) The Company has certain guarantees in place for the liabilities from subsidiaries with negative equity.

2. Financial Assets (continued)
2.1 Direct interests in Group Entities

Name	Domicile	Directly owned (Prior Year)
New Eagle Holdings Limited	Cayman Islands	0% (100%)
Expro LP B.V.	Amsterdam, the Netherlands	100% (100%)
Blackhawk Group Holdings, LLC	Delaware, United States	0% (100%)
Expro Holdings UK 3 Limited	Reading, United Kingdom	100% (0%)
Expro Holdings UK 2 Limited	Reading, United Kingdom	0% (100%)
Expro Corporate Trustee Ltd	Reading, United Kingdom	100% (100%)

Additionally, the Company made a capital contribution of \$164.1 million in Expro Holdings UK 3 Limited for settlement of intercompany balances across the group during the year ended December 31, 2025.

3. Amounts owed by group entities

Amounts owed by group entities consist of the following (in thousands):

	December 31,	
	2025	2024
Blackhawk Specialty Tools, LLC	\$ 3,022	\$ 3,022
Expro Americas LLC	-	14,099
Expro Holdings US Inc.	-	2,902
Expro North Sea Limited	1,453	28,518
Expro US Holdings LLC	42,418	17,021
Expro Overseas Inc	-	5,827
Frank's International, LLC	-	7,483
Other	3,603	3,396
	<u>\$ 50,496</u>	<u>\$ 82,268</u>

The amounts owed have no fixed repayment dates or stated interest rates and are expected to be received within the next 12 months.

4. Cash and Cash Equivalents

The Company had cash and cash equivalents of than \$0.2 million and less than \$0.1 as on December 31, 2025 and 2024, respectively. There are no restrictions on cash and cash equivalents.

5. Shareholders' Equity

Movements in shareholders' equity can be broken down as follows (in thousands):

	Share Capital	Share Premium	Other Reserves	Unappropria ted Results	Total
Balances at January 1, 2024	\$ 8,062	\$ 1,720,953	\$ (408,455)	\$ (24,098)	\$ 1,296,462
Movements					
Equity-based compensation	-	-	25,824	-	25,824
Acquisition of common stock	-	-	(14,155)	-	(14,155)
Treasury shares purchased	-	-	(4,568)	-	(4,568)
Granted share-based award plans	53	1,094	-	-	1,147
Transfer to other reserves	-	-	(24,098)	24,098	-
Defined benefits plan	-	-	(5,361)	-	(5,361)
Result after taxation	-	-	-	58,561	58,561
Coretrax Acquisition	373	142,392	-	-	142,765
Balances at December 31, 2024	\$ 8,488	\$ 1,864,439	\$ (430,813)	\$ 58,561	\$ 1,500,675
Movements					
Equity-based compensation	-	-	24,060	-	24,060
Acquisition of common stock	-	-	(40,088)	-	(40,088)
Treasury shares purchased	-	-	(3,629)	-	(3,629)
Granted share-based award plans	71	1,844	-	-	1,915
Transfer to other reserves	-	-	58,561	(58,561)	-
Defined benefits plan	-	-	5,852	-	5,852
Result after taxation	-	-	-	54,339	54,339
Balances at December 31, 2025	\$ 8,559	\$ 1,866,283	\$ (386,057)	\$ 54,339	\$ 1,543,124

5.1 Share Capital

The authorized share capital of the Company at December 31, 2025 amounts to \$12.5 million and consists of 200,000,000 Common Stock shares with a nominal value of EUR 0.06 each (1 EUR = \$1.17). The movement in the number of outstanding shares in 2025 is as follows (in thousands):

Balance at January 1, 2024	110,030
Issuance of common shares under equity-based incentive plans	715
Issuance of common stock from Coretrax Acquisition	6,750
Acquisition of common stock	(1,200)
Balance at December 31, 2024	116,296
Issuance of common shares under equity-based incentive plans	974
Acquisition of common stock	(3,708)
Balance at December 31, 2025	113,562

5. Shareholders' Equity (continued)

5.2 Share Premium

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

5.3 Other Reserves

Dividends

There were no cash dividends declared or paid during 2025.

The declaration and payment of future dividends will be at the discretion of the Board and will depend upon, among other things, future earnings, general financial condition, liquidity, capital requirements, and general business conditions. No dividend will be proposed to the 2026 general meeting.

Stock based compensation in relation to the RSUs, PRSUs and stock options is expensed and recognized in other reserves.

Treasury shares

At December 31, 2025, common shares held in treasury totaled 8,823,463 with a cost of \$127.1 million. On October 30, 2025, the Board approved a new stock repurchase program, pursuant to which the Company is authorized to acquire up to \$100.0 million of its outstanding common stock from October 30, 2025 through December 31, 2026 (the "Stock Repurchase Program"). Under the Stock Repurchase Program, the Company may repurchase shares of the Company's common stock in open market purchases, in privately negotiated transactions or otherwise. The Stock Repurchase Program will continue to be utilized at management's discretion and in accordance with federal securities laws. The timing and actual numbers of shares repurchased will depend on a variety of factors including price, corporate requirements, the constraints specified in the Stock Repurchase Program along with general business and market conditions. The Stock Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it could be modified, suspended or discontinued at any time. During the years ended December 31, 2025 and 2024, we repurchased approximately 3.7 million and 1.2 million shares, respectively, of our common stock under the preceding stock repurchase program active at the time for a total cost of approximately \$40.1 million and \$14.2 million, respectively.

5.4 Appropriation of Result

Appropriation of profit of 2024

Management proposes, with consent of the Board, to the general meeting to appropriate the income after tax for 2024 of \$53.6 million to other reserves.

Proposal for profit appropriation 2025

Management proposes, with consent of the Board, to the general meeting to appropriate the income after tax for 2025 of \$54.3 million to other reserves.

5.5 Reconciliation of shareholders' equity and net result per the consolidated financial statements with shareholders' equity and net result per the separate financial statements

	<u>December 31, (\$'000')</u>
	<u>2025</u>
Shareholders' equity according to the consolidated statement of financial position	\$ 1,546,326
Difference arising from the Merger transaction	3,202
Shareholders' equity according to the separate statement of financial position	<u>1,543,124</u>

6. Loans from group entities

At December 31, 2025, the total outstanding loan amount with Exploration and Production Services (Holdings) Ltd was \$0.6 million.

7. Amounts due to group entities

Amounts due to group entities consist of the following (in thousands):

	December 31,	
	2025	2024
Exploration and Production Services (Holdings) Ltd	-	13,779
Expro LP B.V.	117	11,100
Expro US Holdings LLC	23,105	24,705
Frank's International Gibraltar	-	1,365
Oilfield Equipment Rentals (West Africa) S.A.	1,040	1,040
Oilfield Equipment Rentals B.V.	-	26,552
Expro Americas LLC	1,685	-
Franks international LLC	3,180	-
Expro North Sea	1,391	46
Other	1,169	1,548
	<u>\$ 31,687</u>	<u>\$ 80,135</u>

The amounts due have no fixed repayment dates or stated interest rates and are expected to be paid within the next 12 months.

8. Financial Instruments

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk.
- Liquidity risk.
- Market risk.

In the notes to the consolidated financial statements information is included about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

These risks, objectives, policies and processes for measuring and managing risk, and the management of capital apply also to the company financial statements of Expro Group Holdings N.V.

The fair values of most of the financial instruments recognized on the statement of financial position, including accounts receivable, cash at bank and in hand and current liabilities, is approximately equal to their carrying amounts.

9. Related Parties

The remuneration of the directors is included in Note 11 to the Company Financial Statements.

10. Number of Employees

The Company had no employees for the years ended December 31, 2025 and 2024.

11. Directors' Remuneration

Set forth below is a summary of the total compensation earned by the Company's Directors and key employees:

	Year	Salary (\$)(2)	Stock Awards (\$)(3)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)(4)	Total
Robert W. Drummond						
<i>Chairman of the Board</i>	2025	\$ 182,500	\$ 154,191	\$ -	\$ -	\$ 336,691
	2024	143,156	154,364	—	—	297,520
Michael Jardon						
<i>Chief Executive Officer, Director</i>	2025	1,000,000	4,285,983	1,461,250	26,000	6,773,233
	2024	1,000,000	4,812,079	690,625	25,800	6,528,504
Eitan Arbeter						
<i>Director</i>	2025	82,500	154,191	—	—	236,691
	2024	82,500	154,364	—	—	236,864
Michael C. Kearney						
<i>Director, Former Chairman of the Board</i>	2025	31,849	72,808	—	—	104,657
	2024	114,071	154,364	—	—	268,435
Lisa L. Troe						
<i>Director</i>	2025	105,000	154,191	—	—	259,191
	2024	105,000	154,364	—	—	259,364
Brian Truelove						
<i>Director</i>	2025	97,500	154,191	—	—	251,691
	2024	97,500	154,364	—	—	251,864
Frances M. Vallejo						
<i>Director</i>	2025	87,500	154,191	—	—	241,691
	2024	87,500	154,364	—	—	241,864
Eileen G. Whelley						
<i>Director</i>	2025	95,000	154,191	—	—	249,191
	2024	95,000	154,364	—	—	249,364
Sergio Maiworm						
<i>Chief Financial Officer</i>	2025	256,705	600,919	584,500	7,692	1,449,816
Quinn Fanning						
<i>Former Chief Financial Officer</i>	2025	231,609	1,474,305	271,793	554,632	2,532,339
	2024	456,412	1,651,161	252,168	28,800	2,385,571
Alistair Geddes						
<i>Chief Operating Officer</i>	2025	529,200	1,294,540	618,635	390,906	2,833,281
	2024	529,200	1,447,197	292,383	384,985	2,653,765
Steven Russell						
<i>Chief Technology Officer</i>	2025	440,000	994,409	514,360	14,000	1,962,769
	2024	431,527	769,795	238,419	13,800	1,453,541

11. Directors' Remuneration (continued)

John McAlister

<i>General Counsel and Secretary</i>	2025	\$ 432,767	\$ 975,654	\$ 505,905	\$ 94,441	\$ 2,008,767
	2024	408,013	1,006,735	225,427	95,148	1,735,323

Alan Schragger

<i>Former Director</i>	2025	-	-	—	—	-
	2024	29,303	58,592	—	—	87,895

- (1) Amounts reported in this table include remuneration to the Company's Directors for the current and prior fiscal year pursuant to reporting requirements under Dutch law, as well as to certain key employees. Furthermore, pursuant to the reporting requirements under Dutch law, amounts reported under the "Stock Awards" column and the "Non-Equity Incentive Plan Compensation" column, respectively, reflect the amounts actually expensed by the Company in fiscal 2025 and 2024.
- (2) The amounts in this column for Messrs. Jardon, Geddes, Fanning, McAlister, Russell and Maiworm reflect their salaries as employees of the Company. For the other current and former Directors, the amounts reflected were director fees earned for the 2025 and 2024 periods. Amounts for Directors consist of fees paid for service on the board of directors, as applicable, as well as for service on the Audit Committee, Nominating and Governance Committee and Compensation Committee, as applicable.
- (3) The amounts reflected in this column represent the stock-based compensation expense relating to stock options, RSUs and PRSUs for the years ended December 31, 2025 and 2024.
- (4) For Messrs. McAlister and Geddes this column includes a cash allowance in lieu of pension participation, since they are otherwise eligible to participate in the Expro North Sea Limited Retirement and Death Benefits Plan. The cash allowance is equal to 20% of their respective base salaries. For Messrs. Jardon, Fanning, Geddes, McAlister and Maiworm, this column includes automobile expenses. For Messrs. Jardon, Fanning, Russell and Maiworm, this column includes Employer 401K match.

12. List of direct and indirect subsidiaries of Expro Group Holdings N.V. at December 31, 2025:

<u>Entity Name</u>	<u>Place of Residence</u>	<u>% of Control</u>
AS Petrotech Knowledge (Malaysia) Sdn Bhd	Malaysia	100%
Blackhawk Group Holdings, LLC	Delaware, USA	100%
Blackhawk Specialty Tools de Mexico, S. de R.L. de C.V.	Mexico	100%
Blackhawk Specialty Tools LLC	Texas, USA	100%
Churchill Drilling Tools Oil Well Drilling LLC	Abu Dhabi	100%
Coretrax Americas Ltd	United States	100%
Coretrax Asia Sdn Bhd	Malaysia	100%
Coretrax Global Limited	United Kingdom	100%
Coretrax Sdn Bhd	Malaysia	100%
Coretrax Technology Holding Company	United Kingdom	100%
Coretrax Technology Limited	United Kingdom	100%
CTL Holdco DMCC Dubai	United Arab Emirates	100%
CTL Holdco Middle East Ltd	Abu Dhabi	100%
Expro Limited SRL	Romania	100%
CTL UK Holdco Ltd	United Kingdom	100%

CTL UK PledgeCo Ltd	United Kingdom	100%
Exploration and Production Services (Holdings) Ltd	United Kingdom	100%
Expro (Brunei) Sdn Bnd	Brunei	100%
Expro Americas LLC	Delaware, USA	100%
Expro Argentina SRL	Argentina	100%
Expro UK Limited	United Kingdom	100%
Expro Denmark ApS	Denmark	100%
Expro do Brasil Propriedades Ltda	Brazil	100%
Expro do Brasil Servicos Ltda	Brazil	100%
Expro ECOCP (Holdings) Ltd	United Kingdom	100%
Expro Egypt LLC	Egypt	100%
Expro Equatorial Guinea Ltd	Equatorial Guinea	100%
Expro Eurasia Ltd	United Kingdom	100%
Expro Gabon Sarl	Gabon	100%
Expro Group Australia Pty Ltd	Australia	100%
Expro Group Canada Inc.	Alberta, Canada	100%
Expro Group Malaysia Sdn Bhd	Malaysia	100%
Expro Gulf Ltd	Cyprus	100%
Expro Holdings Australia 1 Pty Ltd	Australia	100%
Expro Holdings UK 2 Limited	United Kingdom	100%
Expro Holdings UK 3 Limited	United Kingdom	100%
Expro Holdings UK 4 Limited	United Kingdom	100%
Expro International BV	The Netherlands	100%
Expro International Guyana, Inc.	Guyana	100%
Expro International Ltd	Guernsey	100%
Expro LP B.V.	The Netherlands	100%
Expro Meters Inc	Delaware, USA	100%
Expro Midstream Services LLC	USA	100%
Expro North Sea Ltd	United Kingdom	100%
Expro Oilfield Services (SMC) Limited	Uganda	100%
Expro Oilfield Services Ghana Ltd	Ghana	100%
Expro Oilfield Services Sdn Bhd – Malaysia	Malaysia	100%
Expro Oilfields India Private Limited	India	100%
Expro Overseas Inc	Panama	100%
Expro Peru S.A.	Peru	100%
Expro Petroleum Equipment Technology (Beijing) Limited Company	China	100%
Expro Partners, LLC	USA	100%
Expro Regional Headquarters Company LLC	Saudi Arabia	100%
Expro Resources Ltd	United Kingdom	100%
Expro Servicios S de RL de CV	Mexico	100%
Expro Support Services Private Limited	India	100%
Expro Tool S de RL de CV	Mexico	100%
Expro Trinidad Ltd	Trinidad and Tobago	100%
Expro Ukraine LLC	Ukraine	100%
Expro US Holdings LLC	Delaware, USA	100%
Expro Worldwide BV	The Netherlands	100%

Expro-ECOCP JV LLP	Kazakhstan	100%
Exprotech (Malaysia) Sdn Bhd	Malaysia	100%
Exprotech Nigeria Ltd	Nigeria	100%
FI Mexico S de RL de CV	Mexico	100%
Frank's (Shenzhen) Oilfield Technical Services Co. Ltd	China	100%
Frank's Eiendom AS	Norway	100%
Frank's International (BVI) Limited	British Virgin Islands	100%
Frank's International (Gibraltar) Limited	Gibraltar	100%
Frank's International (Myanmar) Limited	Myanmar	100%
Frank's International Brasil Ltda	Brazil	100%
Frank's International Cooperatief U.A.	The Netherlands	100%
Frank's International Ecuador CIA. LTDA	Ecuador	100%
Frank's International Gmbh	Germany	100%
Frank's International GP, LLC	Delaware, USA	100%
Frank's International Hungary Kft.	Hungary	100%
Frank's International ITL Ltd	British Virgin Islands	100%
Frank's International Libya for Oil Services	Libya	100%
Frank's International Limited	United Kingdom	100%
Frank's International LLC	Texas, USA	100%
Frank's International Middle East, SU, Lda	Mozambique	100%
Frank's International Middle East (BVI) Ltd	British Virgin Islands	100%
Frank's International Middle East FZCO	UAE	100%
Frank's International Middle East FZCO Sarl (Gabon)	Gabon	100%
Frank's International NAPC SDN BHD	Malaysia	100%
Frank's International Oilfield Services (Nigeria) Limited	Nigeria	100%
Frank's International Operations B.V.	The Netherlands	100%
Frank's International S.R.L.	Italy	100%
Frank's International Sdad. Ltda	Panama	100%
Frank's International Sdn Bhd	Brunei	100%
Frank's International Services (Ghana) Ltd	Ghana	100%
Frank's International Services Doha LLC	Qatar	100%
Frank's International Services Muscat SPC	Oman	100%
Frank's International Trinidad Unlimited	Trinidad	100%
Frank's International Venezuela S.C.A.	Venezuela	100%
Frank's International West Africa (B.V.I.) Ltd	British Virgin Islands	100%
Frank's Logistic Singapore Pte Ltd	Singapore	100%
Frank's Oilfield Services (Aust) Pty Ltd	Australia	100%
Frank's Oilfield Services Limited	British Virgin Islands	100%
Frank's Rawabi (S.A) Limited	Saudi Arabia	100%
Frank's Tubulars International Limited	United Kingdom	100%
Gulf Oil Middle East Co Limited	Saudi Arabia	100%
Integrated Services (Intl) Limited	United Kingdom	100%
Mohawk GP Holdco LLC	United States	100%
Oilfield Equipment Rentals (West Africa) S.A.	Equatorial Guinea	100%
Oilfield Equipment Rentals BV	The Netherlands	100%
Oilfield Equipment Rentals Limited	UAE	100%

Oilfield Equipment Rentals Senegal SUARL	Senegal	100%
Premium Connection Nigeria Limited	Nigeria	100%
Professional Rental Tools, LLC (PRT)	USA	100%
PT Expro Indonesia	Indonesia	100%
PT Frank's Indonesia	Indonesia	100%
PT Power Well Services Indonesia	Indonesia	100%
PWSH Nigeria Ltd	Nigeria	100%
Queen's Row Property Holdings, LLC	USA	100%
Selaut Oil Tools Services SDN BHD	Malaysia	100%

13. Subsequent events

On 1 April 2026, the Company announced that the Board has unanimously approved a plan to change its corporate domicile from the Netherlands to the Cayman Islands (the "Proposed Redomicile"). Subject to the approval of the shareholders of the Company, the Proposed Redomicile will be effected through a series of transactions, including a cross-border legal merger whereby Expro Group Holdings N.V. will merge with and into its subsidiary, Expro Luxembourg S.A., followed as soon as practicable thereafter by a merger of Expro Luxembourg S.A. with and into Expro Ltd ("Expro Cayman"), a newly-formed Cayman Islands exempted company. The transaction date is planned to be effective retrospectively (for accounting purpose) 1 January 2026.

Upon completion of these transactions, Expro Cayman will become the new parent company of the Expro group. Each outstanding share of common stock of Expro Group Holdings N.V. ("Expro Common Stock") will be automatically converted into one ordinary share of Expro Cayman ("Expro Cayman Ordinary Shares"). The Expro Common Stock is expected to continue trading on the New York Stock Exchange ("NYSE") up to and including the effective date. Following completion, the Expro Cayman Ordinary Shares are expected to be listed on the NYSE, continuing under the existing ticker symbol "XPRO". The Proposed Redomicile is designed to ensure the Company's shares will trade uninterrupted.

The Proposed Redomicile is subject to conditions, including approval by the Company's shareholders. The shareholder vote is expected to be conducted at the Company's 2026 annual meeting of shareholders, which is anticipated to occur in June 2026. Should the conditions be met and the Proposed Redomicile be completed, the consolidated and company-only financial statements for the year ended 31 December 2025 are expected to be the last filing for Expro Group Holdings N.V. in the Netherlands.

On May 4, 2026, the Company signed definitive agreement to acquire Norway-based Enhanced Drilling ("Enhanced Well Technologies Group AS"), a technology leader in managed pressure drilling ("MPD") solutions. The Headline Price as defined in the agreement is approximately 2 billion NOK or \$215.0 million, subject to customary purchase price adjustments. Acquisition is expected to close during the third quarter of 2026 and consideration is expected to be paid at closing includes cash on hand and borrowings under the revolving credit facility.

Signing of the Financial Statements

Mastenmakersweg 1 1786 PB
Den Helder, the Netherlands
May 8, 2026
Expro Group Holdings N.V.

Board of Directors,

/s/ Robert W. Drummond

Robert W. Drummond
Chairman of the Board

/s/ Michael Jardon

Michael Jardon
President and Chief Executive Officer and Director

/s/ Eitan Arbeter

Eitan Arbeter
Director

/s/ Lisa L. Troe

Lisa L. Troe
Director

/s/ Brian Truelove

Brian Truelove
Director

/s/ Frances M. Vallejo

Frances M. Vallejo
Director

/s/ Eileen G. Whelley

Eileen G. Whelley
Director

Other Information

Company's branches

The Company has indirect branches in the following regions:

North and Latin America

Europe Sub Saharan Africa

Middle East and North Africa

Asia Pacific

Provision in the Articles of Association Governing the Appropriation of Profits

Article 27. Profits

- 27.1 The Board shall determine which portion of the profits earned in the past financial year, shall be reserved and which portion shall be distributed as dividends to the shareholders.
- 27.2 The company can only make distributions to the extent its equity exceeds the paid and called up part of the capital increased with the reserves, which must be maintained pursuant to the law.
- 27.3 Dividends shall be paid after the adoption of the Annual Accounts evidencing that the payment of dividends is lawful.
- 27.4 The Board may resolve to pay interim dividends, if the requirement of paragraph 2 of this article has been met as evidenced by an interim statement of assets and liabilities. Such interim statement shall relate to the condition of such assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. It shall be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved by law shall be included in such statement of assets and liabilities. The interim statement of assets and liabilities shall be signed by the Directors, if the signature of one of them is missing, this fact and the reason for such omission shall be stated. The company shall deposit the statement of assets and liabilities with the trade register within eight days after the day on which the resolution to distribute is published.
- 27.5 The Board may, with due observance of the provisions of paragraph 2 and 4, resolve to make distributions out of a reserve which need not be kept by law.
- 27.6 The Board may, with due observance of the provisions of paragraph 2 and 4, resolve to pay, wholly or partly, dividends other than in cash.
- 27.7 For the calculation of the amount to be distributed on the shares, the shares held by the company in its own capital shall not be taken into account. For the calculation of the amount to be distributed on each share, only the amount of the mandatory payments on the nominal value of the shares shall be taken into account. The foregoing may be deviated from with the consent of all shareholders.
- 27.8 A claim of a shareholder to receive a distribution expires after five years.

Independent Auditors Report

INDEPENDENT AUDITOR'S REPORT

To the shareholders and the board of directors of Expro Group Holdings N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Expro Group Holdings N.V., based in Den Helder. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Expro Group Holdings N.V. as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of Expro Group Holdings N.V. as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2025.
2. The following statements for 2025: the consolidated statement of profit and loss and comprehensive income, changes in equity and cash flows.
3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company balance sheet as at 31 December 2025.
2. The company profit and loss account for 2025.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Expro Group Holdings N.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Redomiciliation Subsequent Event

We draw attention to the following notes to the consolidated and company-only financial statements, which describes a significant event subsequent to the balance sheet date:

- Note 2 Basis of Preparation and Note 29 Subsequent Events of the consolidated financial statements.
- Note 1 Basis of Preparation and Note 13 Subsequent Events of the company-only financial statements.

On 1 April 2026, the company announced a proposed corporate reorganisation to change its domicile from the Netherlands to the Cayman Islands. As described in the note, this transaction is subject to shareholder approval and other conditions. Our opinion is not modified in respect of this matter.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at USD 16,000,000. The materiality is based on 1% of revenue. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the audit committee that misstatements in excess of USD 800,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Expro Group Holdings N.V. is at the head of a group of components. The financial information of this group is included in the consolidated financial statements of Expro Group Holdings N.V.

Our group audit mainly focused on supervising the work performed by the component auditors in the United States, who in turn supervised the component auditors of the entities in the United Kingdom. In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the group engagement team and by component auditors from other Deloitte network firms. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components so as to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the group financial statements as a whole.

For each component we determined whether we require an audit of their complete financial information or whether other procedures would be sufficient.

We have:

- Performed audit procedures ourselves at entities within the group, including the holding entity.
- Used the work of component auditors when auditing the group entities.
- Performed review procedures on components entities within the group.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the audit committee exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

- We have identified a presumed risk of material misstatement due to fraud related to management override of controls.
- We have identified a presumed risk of material misstatement due to fraud related to revenue recognition. We have pinpointed this risk to the revenue accruals within the NLA CGU.

We made inquiries of management, those charged with governance and others within Expro Group Holdings N.V. regarding the risk of material misstatements in the financial statements due to fraud, their process for identifying and responding to the risk of fraud, the internal communication regarding their views on business practices and ethical behaviour and whether they have knowledge of any actual, suspected or alleged fraud affecting the company.

We obtained an understanding of how those charged with governance exercise oversight of management's processes for identifying and responding to the risks of fraud in the company and the internal control that management has established to mitigate these risks.

We evaluated whether unusual or unexpected relationships have been identified in performing analytical procedures, including those related to revenue accounts, which may indicate risks of material misstatement due to fraud.

We held discussions amongst team members and component auditors to identify fraud risk factors and considered whether other information obtained from our risk assessment procedures indicated risks of material misstatement due to fraud. Fraud risk factors identified include among others:

- Management override of controls
- Fraud, bribery and corruption
- Compliance with respect to laws and regulations

We determined overall responses to address the assessed risks of material misstatement due to fraud at the financial statement level or at the assertion level by:

- Assigning and supervising personnel with the adequate knowledge, skills and ability.
- Evaluating whether the selection and application of accounting policies by the Group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- We incorporated elements of unpredictability in the selection of the nature, timing and extent of our audit procedures. Among others, these include a periodical reassessment of the group audit scope, planning and periodic meetings or video calls with auditors of reporting entities and expanding the group audit scope where appropriate. Reference is made to the section "Scope of the group audit". We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
- We considered available information and made enquiries of relevant executives and the management board.
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements, including the adjustments passed to ensure compliance with EU-IFRS.
- We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud.
- Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 2.3 of the financial statements.
- We performed a retrospective review of management judgments and assumptions related to significant accounting estimates such as future cash flows used in the impairment testing in prior year financial statements.
- Impairment testing of goodwill is a focus area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment. Reference is made to the section 'Our key audit matters'.

- For significant transactions we evaluated whether the business rationale of the transaction and the related management judgement and assumptions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.
- We considered available information and made enquiries of relevant executives and the supervisory board.

This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

As part of obtaining an understanding of Expro Group Holdings N.V. and its environment we obtained a general understanding of the legal and regulatory framework applicable to Expro Group Holdings N.V. and the industry in which it operates.

We assessed the laws and regulations relevant to the company through discussion with management, reading minutes.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, Expro Group Holdings N.V. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, Expro Group Holdings N.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. In addition, we considered major laws and regulations applicable to listed companies.

Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Our procedures are limited to (i) inquiry of management, the Audit Committee and others within the Expro Group Holdings N.V. as to whether the company is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Based on our procedures performed we have no matters to report.

Audit approach going concern

Management has prepared the annual report on the basis of going concern of all activities for the period of 12 months from the date of preparing of the annual report. Our procedures to evaluate the managements going concern assessment include, among other things:

- Assessment of current financing facilities include the nature of undrawn facilities, repayment terms and covenants.
- Evaluating the assumptions used in the forecasts.
- Evaluated whether conditions exist that may cast significant doubt on Expro Group Holdings N.V.'s ability to continue as a going concern. Based on the work we performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when this auditors report is signed.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the audit committee. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matter - Goodwill Impairment Testing: All Reporting Units — Refer to Notes 2, 3, and 14 of the financial statements

Description

Under IFRS, particularly IAS 36 "Impairment of Assets," the company is required to test goodwill for impairment on an annual basis or more frequently if there are indications that goodwill might be impaired. This involves assessing whether the carrying amount of a cash-generating unit (CGU), which in this case aligns with the reporting units ESSA, MENA, NLA, and APAC, exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. The company has prepared its value in use calculations using a discounted cash flow model and corroborated its findings using the market approach. These impairment tests require significant judgment, especially in determining the assumptions to be used for future cash flows, growth rates, profitability margins, and the selection of appropriate discount rates. As of 31 December 2025, the recorded goodwill amounted to USD 348.6 million, with USD 101.4 million, USD 51.6 million, USD 161.9 million and USD 33.6 million allocated to the ESSA, MENA, NLA, and APAC reporting units, respectively. The recoverable amounts of these reporting units were assessed to be higher than their carrying values; therefore, no impairment charge was recognized. Goodwill impairment testing is considered a key audit matter due to the significant estimates and judgments made by management in determining the fair value of reporting units and the high level of auditor's judgment required in evaluating the appropriateness of the assumptions and methodologies used in the impairment tests.

Audit Response

Our audit approach involved a combination of testing the effectiveness of internal controls and substantive procedures, which included the following:

- We tested the design and operating effectiveness of internal controls over the company's process for goodwill impairment testing, including the controls over the determination of fair value for the NLA, ESSA, MENA and APAC reporting units. This included an assessment of management's process for developing the forecasts and selection of the discount rates.
- We engaged fair value specialists to assist in evaluating the appropriateness of the discounted cash flow model and the market approach used by management. This included assessing the terminal growth rates, discount rates, and the selection of comparable market multiples and peer companies.
- We challenged management's assumptions and methodologies for short-term and long-term forecasts by comparing them against historical performance and industry trends. We also evaluated the consistency of these forecasts with internal communications and external market information.
- We considered the sensitivity of the impairment test to changes in key assumptions and the effect of any such changes on the recoverable amount of the reporting units.

Observations

Based on our audit procedures, we found that the assumptions and projections used by management to determine the fair value of all the reporting units were reasonable and supported by the available evidence. The forecasted cash flows were consistent with past performance and external economic indicators, and the discount rates were aligned with market benchmarks. We concluded that the goodwill impairment testing process complied with the requirements of IAS 36 and that the resulting carrying values were fairly stated.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- The management board report.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and SBR

Engagement

We were engaged by the board of directors as auditor of Expro Group Holdings N.V. on 1 October 2021, as of the audit for the year 2021 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Compliance requirements SBR Regulatory Technical Standard, including XBRL mark-ups, not audited

The audit includes verifying that the prepared financial statements comply with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report is issued on the financial statements and will be included with the annual report which will be digitally filed. This means that compliance with all requirements of the SBR Regulatory Technical Standard of the SBR Trade Register domain (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) was not part of the audit.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The audit committee is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding 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.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

We provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 8 May 2026

Deloitte Accountants B.V.

Signed on the original: J.F. van Doornum