

**JOINT BOARD REPORT/  
EXPLANATORY STATEMENT**

**8 APRIL 2026**

**Expro Luxembourg S.A.**

**and**

**Expro Group Holdings N.V.**

## JOINT BOARD REPORT/ EXPLANATORY STATEMENT

This explanatory statement and board report is made in respect of the proposal for the cross-border statutory merger between:

- (1) Expro Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2A, rue Nicolas Bové, L-1253 Luxembourg, Grand-Duchy of Luxembourg in the process of registration with the Luxembourg Trade and Companies Register (*registre du commerce et des sociétés*) (the **Acquiring Company**); and
- (2) Expro Group Holdings N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands, its office address at Mastenmakersweg 1, 1786 PB Den Helder, the Netherlands, and registered in the Dutch Commercial Register under number 34241787 (the **Disappearing Company**),

(together, the **Merging Companies**).

### RECITALS

(A) It is proposed to effect a cross-border statutory merger between the Merging Companies in accordance with (i) Section 2:309 DCC *et seq.* and (ii) the provisions of Directive 2017/1132/EU, Title II Chapter II (*Cross-border mergers of limited liability companies*) as amended by Directive 2019/2121/EU (the **Directive**), implemented in the Netherlands in Section 2:333b of the Dutch Civil Code (the **DCC**) *et seq.* and in the Grand Duchy of Luxembourg in Section V relating to European cross-border mergers of Chapter II of Title X of the Luxembourg law on commercial companies dated 10 August 1915 (the **LCA**) (the **Merger**):

- (i) as a result of which the Disappearing Company will cease to exist without conducting a separate procedure for its termination (*liquidation*);
- (ii) as a result of which the assets and liabilities of the Disappearing Company will be acquired by the Acquiring Company under universal title of succession; and
- (iii) by which the Acquiring Company will allot (*toekennen*) shares in its capital to the shareholders of the Disappearing Company in accordance with the Exchange Ratio (as defined under 4) (the **Merger**),

in accordance with the provisions of the joint cross-border merger proposal prepared by the Merging Companies (the **Merger Proposal**).

(B) This explanatory statement and board report has been jointly prepared by the management board of the Disappearing Company and the board of directors of the Acquiring Company in accordance with the provisions of Sections 2:313(1), 2:327 and 2:333f(1) DCC and article 1025-6 of the LCA. It has been adopted by the board of the Acquiring Company on 8 April 2026 and the board of the Disappearing Company on 30 March 2026.

### I. GENERAL

#### 1. Strategic, commercial and economic reasons for the Merger

The board and management team of the Disappearing Company have undertaken a review of the existing structure and operations, and particularly the corporate domicile (*statutaire zetel*) of the

ultimate parent company of the Expro group of companies. In view of the foregoing, the board and management team of the Disappearing Company intend to effectuate, subject to certain conditions including the adoption of the requisite resolutions by the general meeting of shareholders of the Disappearing Company (the **General Meeting**), a change of corporate domicile to the Cayman Islands.

Dutch law does not facilitate a direct change of corporate domicile of a Dutch public company (*naamloze vennootschap*), such as the Disappearing Company, to a jurisdiction outside the European Economic Area, such as the Cayman Islands. For that reason, the Merging Companies wish to enter into the Merger (as defined below) as Luxembourg law does allow for a direct change of corporate domicile to a jurisdiction outside the European Economic Area. Subsequently shortly after the time the Merger becomes effective under the laws of Luxembourg (the **Effective Time**), the Acquiring Company intends to change its corporate domicile from Luxembourg to the Cayman Islands through a second cross-border merger of the Acquiring Company with and into Expro Ltd, an exempted limited company organized under the laws of the Cayman Islands (the **Cayman Merger** and jointly with the Merger: the **Transaction**).

The decision to proceed with the Subsequent Merger will be taken by the Acquiring Company, as absorbed company, and Expro Ltd, as absorbing company. The Disappearing Company, acting as sole shareholder of the Acquiring Company, will approve the Subsequent Merger prior to the Merger being approved by the shareholders of the Disappearing Company, such approval being conditional upon the shareholders of the Merging Companies approving the Merger. The Subsequent Merger will immediately and automatically follow the completion of the Merger. The shareholders of the Disappearing Company will not vote on the Subsequent Merger, as the decision in respect thereof will be taken prior the completion of the Merger. All information relating to the Subsequent Merger shall be made available on the website of the Disappearing Company: [www.expro.com](http://www.expro.com).

Changing the Company's corporate domicile (*statutaire zetel*) from the Netherlands to the Cayman Islands is the key reason for proposing the Merger. In making its recommendation, the board of the Disappearing Company considered a number of factors, including those listed below:

Simplifying the Expro group's corporate structure and streamlining reporting requirements. The Board of the Disappearing Company believes that the Transaction will simplify the Expro group's overall corporate structure by aligning the corporate domicile of the ultimate parent entity with the Expro group's strategic priorities. The Board of the Disappearing Company expects that a simplified structure will streamline regulatory and corporate reporting processes and reduce the time, effort and expense required to assess, implement and maintain compliance with multiple regulatory, legal and reporting regimes applicable to the Disappearing Company and its subsidiaries. In particular, the Transaction is expected to reduce administrative complexity associated with maintaining parallel regulatory and reporting frameworks across jurisdictions and may reduce costs associated with external advisors, auditors and other service providers. In addition, the Board of the Disappearing Company believes that a simplified corporate structure may enable the Expro group to allocate internal resources more efficiently and focus management attention on the Expro group's core business operations and strategic initiatives. The Transaction is also expected to provide opportunities for the Expro group to enhance operational and tax efficiencies and increase financial flexibility in areas such as corporate treasury management, cash pooling and repatriation, risk management and tax planning, and may reduce administrative costs and transactional friction associated with intercompany cash flows and other cross-border corporate activities.

Providing a more favorable corporate structure for growth of the Expro group's business through future merger and acquisition opportunities. The Board of the Disappearing Company believes that the proposed structure may provide the Expro group with greater flexibility to pursue strategic growth opportunities, including mergers, acquisitions, joint ventures and other strategic investments. The Board of the Disappearing Company considered that a Cayman Islands holding

company structure is commonly used by international operating companies and may facilitate the structuring and execution of cross-border transactions, including the issuance of equity or other securities as acquisition currency. The Board of the Disappearing Company believes that this structure may enhance the Expro group's ability to compete for and complete strategic transactions in global markets and may simplify the integration of acquired businesses and assets into the Expro group's existing operations.

Providing enhanced flexibility in the corporate governance principles under Cayman Islands law. The Board of the Disappearing Company also considered the corporate governance framework available under Cayman Islands law, which provides flexibility in structuring certain governance arrangements while continuing to maintain robust protections for shareholders. The Board of the Disappearing Company believes that this flexibility may allow the Expro group to tailor aspects of its corporate governance framework in a manner appropriate for a global public company while remaining consistent with the requirements applicable to companies listed on U.S. securities exchanges. In addition, the Board of the Disappearing Company noted that U.S. investors and market participants are generally familiar with governance frameworks used by companies incorporated in the Cayman Islands, and that the Transaction may allow the Expro group to operate under a single, cohesive corporate governance framework aligned with its listing and regulatory obligations.

## **2. Expected consequences for the activities**

The activities of the Disappearing Company will be continued by the Acquiring Company.

## **3. Explanation from a legal, economic and social point of view**

### Legal:

The Acquiring Company was incorporated by the Disappearing Company on 24 March 2026. The Acquiring Company does not have any assets nor liabilities other than the shares in the capital of Expro Ltd and an amount of EUR 30,000 of nominal share capital.

Through the Merger, the assets and liabilities, the entire business, and any other legal relationships of the Disappearing Company will be acquired by the Acquiring Company under a universal title of succession.

As from 1 January 2026, the financial information of the Disappearing Company will be accounted for by the Acquiring Company.

The Disappearing Company will cease to exist as a consequence of the Merger without conducting a separate procedure for its termination (*liquidation*). All ordinary shares in the capital of the Disappearing Company will lapse and will be delisted from the New York Stock Exchange.

The Acquiring Company will allot (*toekennen*) new shares in respect of the Merger to former shareholders of the Disappearing Company in accordance with the Exchange Ratio (as defined below).

Any receivables and debts that may exist between the Merging Companies are cancelled upon the Merger. The Merger does not change the legal relationships between the Merging Companies becoming effective and third parties, which after the Merger will be considered to be legal relationships between the Acquiring Company and those third parties.

As a result of the foregoing and as a matter of Luxembourg law:

- (i) all legal proceedings pending by or against the Disappearing Company will continue with the substitution of the Acquiring Company for the Disappearing Company as a party;
- (ii) all of the employment rights and obligations and social security obligations that the Disappearing Company has towards its employees will be assumed by the Acquiring Company;
- (iii) every contract, agreement or instrument to which the Disappearing Company is a party, including those *intuitu personae*, will be construed and have effect as if the Acquiring Company had been a party thereto instead of the Disappearing Company and will become a contract, agreement or instrument between the Acquiring Company and the counterparty with the same rights and subject to the same obligations as would have been applicable to that contract, agreement or instrument if it had continued in force between the Disappearing Company and the counterparty;
- (iv) any money due and owing (or payable) by or to the Disappearing Company under or by virtue of any contract, agreement or instrument will become due and owing (or payable) by or to the Acquiring Company instead the Disappearing Company;
- (v) the business currently being carried out by the Disappearing Company prior to the Effective Time will be carried out as from the Effective Time by the Acquiring Company, on a cross-border basis and through its branch, as notified to the relevant EEA regulatory authorities when applicable;
- (vi) any offer or invitation to treat made to or by the Disappearing Company prior to the Effective Time shall be construed and have effect, respectively, as an offer or invitation to treat made to or by the Acquiring Company, and
- (vii) all administrative and criminal sanctions applicable to the Disappearing Company will be transferred to and assumed by the Acquiring Company.

By way of exception to the above, the transfer of industrial and intellectual property rights (*propriété industrielle et intellectuelle*) and of ownership (*droits de propriété*) or other rights on assets other than collateral established on movable and immovable property (*les sûretés constituées sur des biens meubles et immeubles*) will be enforceable against third parties upon fulfilment of the conditions provided for in the specific laws governing such operations. These formalities can still be completed during a period of six (6) months from the date on which the Merger takes effects.

Economic:

The Merger, in and of itself, is not expected to have material economic consequences for the Merging Companies, except for (i) the acquisition by the Acquiring Company of all assets and liabilities of the Disappearing Company, (ii) the delisting of the ordinary shares in the capital of the Disappearing Company from the New York Stock Exchange at the Effective Time, (iii) the allotment of ordinary shares in the capital of the Acquiring Company pursuant to the Merger to former shareholders of the Disappearing Company in accordance with the Exchange Ratio (as defined below) and (iv) potential tax consequences arising from the Merger. The Merger may also have tax consequences for shareholders of the Disappearing Company, depending on the tax residency and other particulars relating to such shareholders.

Social:

The Merging Companies do not have any employees. The Merger will likely have no repercussions on employment and working conditions of employees of subsidiaries of the Merging Companies.

## **II. SHAREHOLDERS**

### **4. Exchange ratio**

- 4.1 For each ordinary share in the capital of the Disappearing Company that is not held by or for the account of either of the Merging Companies immediately prior to the Effective Time, one (1) ordinary share in the capital of the Acquiring Company shall be allotted pursuant to the Merger (i.e. a 1:1 exchange ratio) (the **Exchange Ratio**).
- 4.2 The Acquiring Company has no material assets and liabilities and is not expected to have any material assets and liabilities until the Effective Time. The Acquiring Company's assets and liabilities immediately following the Effective Time shall have the same value as the assets and liabilities of the Disappearing Company immediately prior to the Effective Time, in each case determined on a consolidated basis. Consequently, there is no necessity for determining an exact exchange ratio in relation to the Merger in order to compensate shareholders of the Disappearing Company for the loss of their respective ordinary shares in the capital of the Disappearing Company by allotting a proportionate and equivalent number of ordinary shares in the capital of the Acquiring Company. Furthermore, the shares in the capital of the Acquiring Company held by the Disappearing Company will be cancelled by operation of law upon the Merger becoming effective. The aforementioned considerations result in the conclusion that the Exchange Ratio can be, and therefore has been determined to be 1:1.
- 4.3 In this event the method applied to determine the Exchange Ratio is considered appropriate.
- 4.4 The method applied to determine the Exchange Ratio does not lead to a specific valuation. As described above, any valuation would be irrelevant for the above-mentioned method for determining the Exchange Ratio.
- 4.5 There have been no particular difficulties with the valuation and with the determination of the Exchange Ratio.
- 4.6 The auditor's report referred to in Section 2:328(2) of the Dutch Civil Code regarding the statements referred to in Section 2:327 of the Dutch Civil Code is attached to this Explanatory Statement ([Annex](#)).
- 4.7 A Luxembourg independent expert has been appointed in accordance with Section 1025-7 of the LCA for the purpose of (i) the examination of the Merger Plan and (ii) the preparation of a written report by such independent expert for consideration by the shareholders of the Acquiring Companies regarding, inter alia, the determination of the Exchange Ratio. The auditor's report referred to in section 1025-7 of the LCA will be published on the Disappearing Company's website as soon as it is issued and available and will be made available at the registered office of the Acquiring Company thirty days before the Acquiring Company's general meeting approving the Merger.

### **5. Cash compensation**

- 5.1 As described in the Merger Proposal, if the resolution to effectuate the Merger is adopted by the General Meeting, any shareholder of the Disappearing Company who votes against that resolution at the General Meeting and who does not wish to receive ordinary shares in the capital

of the Acquiring Company pursuant to the Merger may exercise a withdrawal right in accordance with the provisions of Section 2:333h(1) through (5) DCC by filing a request (the **Withdrawal Request**) with the Disappearing Company for cash compensation (the **Cash Compensation**) within one month after the date of the General Meeting.

- 5.2 A shareholder of the Disappearing Company who votes in favor of the resolution to effectuate the Merger at the General Meeting, abstains from voting in respect of such resolution or is not present or represented at the General Meeting, does not have any withdrawal right and cannot make a Withdrawal Request.
- 5.3 Reference is made to the Merger Proposal and the Withdrawal Request form referenced in the Merger Proposal for more information concerning the withdrawal right and the conditions under which it can be exercised.
- 5.4 The proposed Cash Compensation per ordinary share is equal to the lower of (i) the volume weighted average price of one ordinary share in the capital of the Disappearing Company on the New York Stock Exchange in the last five trading days prior to (and excluding) the date on which the Merger becomes effective (the **VWAP**) or (ii) the closing price of one ordinary share in the capital of the Disappearing Company on the New York Stock Exchange as reported on the trading day immediately preceding the date on which the Merger becomes effective (or, if no such closing price is reported on such trading day, the closing price of one ordinary share in the capital of the Disappearing Company reported on the most recent prior trading day) (the **Closing Price**).
- 5.5 In this event the method applied are considered appropriate.
- 5.6 The method used to determine the Cash Compensation leads to a valuation of the Disappearing Company, as at the moment immediately prior to the Effective Time, equal to the aggregate number of issued and outstanding ordinary shares in the capital of the Disappearing Company at that time multiplied by the lower of the VWAP or the Closing Price.
- 5.7 There have been no particular difficulties with the valuation and with the determination of the method for the determination of the Cash Compensation for an ordinary share.
- 5.8 The auditor's report referred to in Section 2:333g(3) DCC regarding the statements referred to in Section 2:333f(2)(a) through (e) DCC as set out under clauses 5.4 through 5.7 of this Explanatory Statement is included in the auditor's report on the Exchange Ratio mentioned in clause 4.6 of this Explanatory Statement and is attached to this explanatory statement (Annex).
- 5.9 Any shareholder of the Disappearing Company who has submitted a Withdrawal Request and who considers that the proposed Cash Compensation is not reasonable may request additional cash compensation in accordance with Section 2:333h(4) and (5) DCC. A shareholder of the Disappearing Company who does not have the possibility to submit a Withdrawal Request or who has not submitted a Withdrawal Request and who considers that the proposed Exchange Ratio is not reasonable, may seek a cash payment by requesting that the Exchange Ratio be redetermined in accordance with the provisions of Section 2:333h(6) and (7) DCC.
- 5.10 The consummation of the Merger is subject to the condition that the aggregate number of shares for which a Withdrawal Request is submitted does not exceed one percent of the number of shares in the capital of the Disappearing Company issued and outstanding at the time of the General Meeting. The Disappearing Company may waive this condition at its sole discretion.

## 6. Implications of the Merger for shareholders

The shareholders of the Disappearing Company will become shareholders of the Acquiring Company as a result of the Merger in accordance with the Exchange Ratio (as described under clause 4.1 above), with the exception of shareholders who opted for Cash Compensation instead in conformity with Section 2:333h DCC. Since the Acquiring Company is a company under the laws of Luxembourg, the Merger may result in changes for the shareholders of the Disappearing Company in their corporate and tax position or otherwise.

As mentioned above, subsequent to the Effective time, the Acquiring Company intends to change its corporate domicile (*siège social*) to the Cayman Islands as a result of the Cayman Merger.

A comparative overview of certain elements regarding the position of shareholders under Dutch law and Luxembourg law is provided in the table below.

	<b>Disappearing Company</b>	<b>Acquiring Company</b>
<b>Authorized Capital</b>	The authorized capital amounts to EUR 12,000,000 and is divided into 200,000,000 ordinary shares with a nominal value of EUR 0.06 each. Under Dutch law, the authorized capital is the maximum capital a may issue without amending the articles of association.	The share capital is set at EUR 30,000, represented by 500,000 shares without designation of a nominal value. The share capital may be increased or reduced by a resolution of the general meeting adopted in the manner required for amendment of the articles of association.
<b>Dividend Rights</b>	<p>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.</p> <p>Dutch law provides that dividends may only be distributed after adoption of the annual accounts by the general meeting from which it appears that such dividend distribution is allowed. Moreover, dividends may be distributed only to the extent the equity exceeds the sum of the amount of issued and paid-up capital increased by reserves that must be maintained under the law.</p> <p>Interim dividends may be declared as provided in the articles of association and may be distributed to the extent that the equity exceeds the amount of the issued and paid-up capital plus required legal reserves as apparent from an interim financial statement.</p> <p>The Board may also resolve to make distributions from reserves not required to be maintained by law, subject to the</p>	<p>The general meeting decides on the allocation of annual results and the declaration and payment of dividends at the annual general meeting.</p> <p>Distributions to shareholders are made on all shares on a pro rata basis.</p> <p>The Board may distribute interim dividends in accordance with article 461-3 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, subject to certain cumulative conditions, including the preparation of an interim accounting statement verified by an auditor and a decision taken within two months of that statement.</p> <p>Dividends may be paid in euro or any other currency chosen by the board and or in kind.</p> <p>Five per cent of annual net profits must be allocated to the legal reserve until such reserve reaches ten per cent of the share capital.</p>

	<p>equity requirements. Furthermore, distributions may be made wholly or partly in a form other than cash.</p> <p>When calculating the distribution per share, shares held by the Disappearing Company in its own capital do not count. In calculating the profit distribution, only the amount of required payments on the nominal value of the shares is counted, although shareholders may unanimously agree to deviate from this.</p> <p>A shareholder's claim for distribution lapses after a period of five years.</p>	
<b>Number and Qualification of Directors</b>	<p>The Board consists of one or more Executive Directors and one or more Non-Executive Directors.</p> <p>The total number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board.</p>	<p>There must be at least three directors. However, in case of a sole shareholder, the number may be limited to one (the sole director). No other specific qualifications are prescribed.</p>
<b>Term of Office</b>	<p>A proposal to appoint a Director shall also state the candidate's proposed term of office. A Director whose term of office expires is immediately eligible for reappointment.</p>	<p>Directors are elected for a term not exceeding six years and are eligible for re-appointment.</p>
<b>Election of Directors</b>	<p>Directors will be appointed by the general meeting at the proposal of the Board. When making such proposal, subject to applicable law, the Board must observe the terms of the Director Nomination Agreement by and among the Disappearing Company and the shareholders party thereto, as amended from time to time, for as long as the Disappearing Company is a party to that agreement.</p> <p>Directors will be appointed either as an Executive Director or as a Non-Executive Director. Only natural persons may be Non-Executive Directors.</p>	<p>Directors are appointed by the general meeting. Directors must be appointed as either A Directors or B Directors. A legal entity may be appointed as a director, in which case it must designate a natural person as permanent representative.</p>
<b>Removal of Directors</b>	<p>Each Director may be suspended or removed by the general meeting at any time. A resolution of the general meeting to suspend or remove a Director other than pursuant to a proposal by the Board</p>	<p>A director may be removed with or without cause and/or replaced at any time by a resolution adopted by the general meeting.</p>

	requires a simple majority of the votes cast. An Executive Director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the general meeting.	
<b>Vacancies on the Board of Directors</b>	The general meeting shall be free to appoint a Director if the Board fails to make a proposal within three months of the position becoming vacant.	In the event of a vacancy due to death, resignation or otherwise, the remaining directors may elect a replacement by majority vote at a meeting of the Board, to fill the vacancy until the following general meeting.
<b>Action by Written Consent</b>	Pursuant to the articles of association of the Disappearing Company, shareholders may not pass resolutions by written consent rather than at a general meeting.	In case of a sole shareholder, the resolutions of the general meeting are documented in the form written resolutions. In case of multiple shareholders, a general meeting must be convened, and written resolutions are not possible.  Shareholders may also vote by correspondence using written voting bulletins, which must be received at least 72 hours before the relevant general meeting.
<b>Advance Notice Requirements for Shareholder Nominations and Other Proposals</b>	The agenda of a general meeting shall contain such business as may be placed thereon by the Board. The agenda shall also include 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 Dutch law, which is currently set at three percent. The general meeting shall not resolve on any items other than those included in the agenda.	One or more shareholders representing at least one-tenth of the subscribed capital may request the addition of items to the agenda of any general meeting; such request must be addressed to the Acquiring Company at least five days before the relevant general meeting.  One or more shareholders representing at least one-tenth of the subscribed capital may, on a discretionary basis, elect to postpone the general meeting for a period of one month. Convening notices must be sent at least eight days before the general meeting.  There are no specific advance notice provisions regarding shareholder nominations of directors.
<b>Amendments of Articles</b>	Upon the proposal of the Board, the general meeting may resolve to amend the articles of association.	Amendments to the articles of association require a general meeting at which at least one half of the share capital is represented (the <b>Presence</b>

	<p>The full proposal of the amendment to the articles of association must be available at offices of the Disappearing Company from the day of the convocation of the general meeting until the close of the same for inspection by shareholders and holders of depositary receipts issued with the cooperation of the company.</p>	<p><b>Quorum</b>), and the agenda must indicate the proposed amendments.</p> <p>If the Presence Quorum is not reached, a second meeting may be convened and shall validly deliberate regardless of the proportion of capital represented.</p> <p>Whether the meeting is held on first or second convening, resolutions must be carried by at least two-thirds of the votes expressed.</p> <p>Commitments of shareholders may only be increased with the unanimous vote of all shareholders.</p>
<b>Quorum</b>	<p>There is no general quorum requirement under Dutch law with respect to resolutions of the general meeting. However, the articles of association of the Disappearing Company do contain certain quorum-related provisions for certain specific resolutions.</p>	<p>Ordinary general meeting resolutions require a simple majority of votes expressed, with no quorum of presence. For amendments to the articles, the Presence Quorum of at least one half of the share capital is required (save for a reconvened meeting).</p>
<b>Limitation of Personal Liability of Directors</b>	<p>To the fullest extent permissible by law, the Disappearing Company shall indemnify and reimburse for, and hold harmless against, each officer and former officer, Director and former Director (including former members of the Board) (and, in case an officer or Director is not a natural person, its affiliates, shareholders, members, directors, supervisory directors, managers, officers, partners, employees and representatives) (together the "Indemnified Persons"): (i) any and all liabilities, claims, judgments, fines and penalties incurred by an Indemnified Person as a result of any expected, threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative in relation to any act or omission in or related to his or her capacity as Indemnified Person; and (ii) any expenses (including reasonable attorney's fees and litigation costs) incurred by an Indemnified Person in connection with the legal action.</p> <p>An Indemnified Person will not be held harmless, indemnified and reimbursed if</p>	<p>Luxembourg law provides that the directors are in principle not personally liable for the actions of the company itself. However, the directors are liable toward the company for the performance of their mandate, according of the general rules of mandates in Luxembourg law. Directors are liable for any violation of the law of the articles of association. They may be discharged from their liability under the following conditions: they did not participate in the violation, no fault is attributable to them and they denounced this violation to the following general meeting.</p>

	and to the extent: (i) a Dutch court has made a final and binding judgment that the act or omission of the Indemnified Person can be characterized as willful misconduct ( <i>opzet</i> ), willful recklessness ( <i>bewuste roekeloosheid</i> ) or serious culpability ( <i>ernstige verwijtbaarheid</i> ); and/or (ii) the costs or the loss of the Indemnified Person is covered by insurance and the insurer has compensated him or her for the costs or loss.	
<b>Indemnification of Directors and Officers</b>	In addition to the indemnification rights described above under " <i>— Limitation of Personal Liability of Directors,</i> " the Disappearing Company may enter into indemnification agreements with Indemnified Persons providing for indemnification to the fullest extent permitted by the law of the Netherlands, as from time to time in effect. The Disappearing Company may also take out liability insurance for the benefit of the Indemnified Persons.	The Acquiring Company must indemnify any director (and their heirs, executors and administrators) against expenses reasonably incurred in connection with any action, suit or proceeding to which the director is a party by reason of being or having been a director, except where the director is finally adjudged liable for (a) gross negligence or willful misconduct towards any person other than the Acquiring Company, or (b) any action or inaction giving rise to liability to the Acquiring Company. In the event of a settlement, indemnification is provided only where counsel advises the person did not commit such acts. This right does not exclude other rights to which the person may be entitled.
<b>Certain Business Combination Restrictions</b>	Neither Dutch law nor the articles of association specifically prevents business combinations with interested shareholders. Under Dutch law various protective measures are as such possible and admissible, within the boundaries set by Dutch case law and Dutch law, in particular the Dutch Corporate Governance Code.	The articles of association do not contain specific provisions restricting business combinations.
<b>Shareholder Suits</b>	If a third party is liable to a Dutch company, under Dutch law generally shareholders do not have the right to bring an action on behalf of the company or bring an action on their own behalf to recover damages sustained as a result of a decrease in value, or loss of an increase in value, of their stock. Only in the event that the cause for the liability of such third party to the company also constitutes a tortious act directly against such shareholder and the damages sustained are permanent may that	Under Luxembourg law: (i) a shareholder who has suffered personal loss distinct from that of the company may bring an individual action ( <i>action individuelle</i> ) against the company or its directors; (ii) shareholders representing a certain proportion of the capital may bring an action on behalf of the company against directors for mismanagement ( <i>action ut singuli</i> ); and (iii) the general meeting may itself resolve to bring proceedings against directors.

	shareholder have an individual right of action against such third party on its own behalf to recover such damages. The Dutch Civil Code provides for the possibility to initiate such actions collectively.	The Board, as the organ vested with the broadest management powers, may authorise litigation on behalf of the company, subject to the joint signature of at least one A Director and one B Director. Directors facing proceedings benefit from the indemnification provisions in the articles of association, except in cases of gross negligence, willful misconduct or liability to the company.
<b>Rights of Inspection</b>	<p>The Board provides all information required by Dutch law at the general meeting of shareholders and makes the information available to individual shareholders at the offices of the Disappearing Company with copies available upon request.</p> <p>The part of the shareholders' register kept in the Netherlands is available for inspection by the shareholders.</p>	<p>The share register is kept at the registered office and is available for inspection by any shareholder. Annual accounts, board reports, auditor reports and other documents required by law must be deposited at the registered office at least eight days prior to the annual general meeting and are available for inspection by shareholders during regular business hours.</p> <p>Documents referred to under article 461-6 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, must also be made available at the registered office at least eight days prior to the general meeting.</p>

### III. EMPLOYEES

#### 7. Implications of the Merger for employment relationships of the Disappearing Company (and its subsidiaries) and measures for safeguarding those relationships

See Chapter I (General) under clause 3 above; the Merging Companies do not have any employees. The Merger will likely have no repercussions on employment and working conditions of employees of subsidiaries of the Merging Companies.

#### 8. Material changes to the applicable conditions of employment or to the locations of the places of business of the Disappearing Company (and its subsidiaries)

With respect to the subsidiaries of the Disappearing Company, there will be no material changes to the employment conditions laid down by law, to collective agreements or to transnational company agreements. There will be no material changes in the locations of the places of business, such as the location of the offices or production plants.

**SIGNATURE PAGE TO JOINT BOARD REPORT/  
EXPLANATORY STATEMENT**

**management board Acquiring Company**

**Expro Luxembourg S.A.**

*w.s.*

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J. McAlister

*w.s.*

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P. Lambillon

*w.s.*

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V. Jurasek

**Board Disappearing Company**

**Expro Group Holdings N.V.**

*w.s.*

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M.D. Jardon

*w.s.*

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B.D. Truelove

*w.s.*

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E.G. Whelley

*w.s.*

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R.W. Drummond

*w.s.*

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E. Arbeter

*w.s.*

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L.L. Troe

*w.s.*

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F.M. Vallejo

## **Annex – auditor’s report**

**ASSURANCE REPORT OF THE INDEPENDENT AUDITOR pursuant to Article 2:328(2) and Article 2:333g(3) of the Dutch Civil Code**

To: the (management) boards and shareholders of the companies mentioned below  
Ref: 1345/OP/2086

**Our opinion**

We have examined the statements with respect to the share exchange ratio and cash compensation (*schadeloosstelling*) (the “Statements”) included in the joint board report / explanatory statement (the “Explanatory Notes”) to the cross border merger proposal for a legal cross-border merger dated April 8, 2026 (the “Merger Proposal”) of the following companies:

- Expro Luxembourg S.A., a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office address at 2A, rue Nicolas Bové, L-1253 Luxembourg, Grand Duchy of Luxembourg and in the process of registration with the Luxembourg Trade and Companies Register (*registre du commerce et des sociétés*) (“the acquiring company”); and
- Expro Group Holdings N.V., a public limited liability company (*naamloze vennootschap*), having its corporate seat in Amsterdam, the Netherlands (address: Mastenmakersweg 1, 1786 PB Den Helder, The Netherlands, trade register number: 34241787) (“EXPRO” or “the disappearing company”).

In our opinion, the Statements, in all material respects, meet the requirements of Articles 2:327 and 2:333f(2)(a. through e.) of the Dutch Civil Code.

**Basis for our opinion**

We have performed our examination in accordance with Dutch law, including the Dutch standard 3000A, 'Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)) and Articles 2:328(2) and 2:333g(3) of the Dutch Civil Code. This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the ‘Our responsibilities for the examination of the statements’ section of our report.

We are independent of EXPRO and the acquiring company in accordance with 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 that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Restriction on use and distribution**

Our assurance report is exclusively intended for the (management) boards of the above mentioned companies and the persons as referred to in Article 2:314(2) of the Dutch Civil Code. It is solely issued in connection with the aforementioned legal cross-border merger and to comply with Articles 2:328(2) and 2:333g(3) of the Dutch Civil Code and therefore cannot be used for other purposes.

### **Responsibilities of the (management) boards for the Statements**

The (management) boards are responsible for the preparation of the Statements in accordance with Articles 2:327 and 2:333f(2) of the Dutch Civil Code.

Furthermore, the (management) boards are responsible for such internal control as management determines is necessary to enable the preparation of the Statements that are free from material misstatement, whether due to fraud or error.

### **Our responsibilities for the examination of the Statements**

Our objective is to plan and perform the examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our examination.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- identifying and assessing the risks of material misstatement of the Statements, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining assurance 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;

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Amsterdam

- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the merging companies' internal control; and
- performing other assurance procedures.

Amsterdam, April 8, 2026

ENDYMION Audit & Assurance B.V.

Signed on the original: E.M. Struijs