



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 432 738
Organisasjonsform: Aksjeselskap
Foretaksnavn: ATLAS CERNO AS
Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anthony Cowell
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.09.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	31 701 611	37 135 958
Sum inntekter		31 701 611	37 135 958
Kostnader			
Lønnskostnad	3	24 596 340	28 752 971
Constancy fees		5 003 474	4 196 522
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	26 877	31 609
Annen driftskostnad	3	2 440 409	4 736 710
Sum kostnader		32 067 100	37 717 812
Driftsresultat		-365 489	-581 854
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		331 598	283 776
Annen finansinntekt		799 876	475 741
Sum finansinntekter		1 131 474	759 517
Annen finanskostnad		1 140 839	679 238
Sum finanskostnader		1 140 839	679 238
Netto finans		-9 365	80 279
Ordinært resultat før skattekostnad		-374 854	-501 575
Skattekostnad på ordinært resultat	5	0	0
Ordinært resultat etter skattekostnad		-374 854	-501 575
Årsresultat		-374 854	-501 575



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg		27 167	54 044
Sum varige driftsmidler		27 167	54 044
Finansielle anleggsmidler			
Investering i datterselskap	6	100 000	100 000
Sum finansielle anleggsmidler		100 000	100 000
Sum anleggsmidler		127 167	154 044
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	4 368 863	7 339 061
Andre fordringer		347 700	359 820
Konsernfordringer	11	7 887 759	6 856 121
Sum fordringer		12 604 322	14 555 002
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 465 391	3 372 765
Sum bankinnskudd, kontanter og lignende		2 465 391	3 372 765
Sum omløpsmidler		15 069 713	17 927 767
SUM EIENDELER		15 196 880	18 081 811

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Selskapskapital	9	3 039 526	3 039 526
Annen innskutt egenkapital		7 048 290	7 048 290
Sum innskutt egenkapital		10 087 816	10 087 816
Opptjent egenkapital			
Udekket tap		5 546 775	5 171 921
Sum opptjent egenkapital		-5 546 775	-5 171 921
Sum egenkapital		4 541 041	4 915 895
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		91 557	275 515
Skyldige offentlige avgifter		2 138 986	2 916 579
Kortsiktig konserngjeld	11	4 811 415	5 418 353
Annen kortsiktig gjeld		3 613 881	4 555 469
Sum kortsiktig gjeld		10 655 839	13 165 916
Sum gjeld		10 655 839	13 165 916
SUM EGENKAPITAL OG GJELD		15 196 880	18 081 811



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 698939

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ATLAS CERNO AS
Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anthony Cowell
Dato for fastsettelse av årsregnskapet: 30.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 02.08.2024



Organisasjonsnr: 997 432 738
ATLAS CERNO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
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Organisasjonsnr: 997 432 738
ATLAS CERNO AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Immaterielle eiendeler			
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Sum varige driftsmidler		27 167	54 044
Finansielle anleggsmidler			
Investering i datterselskap 6		100 000	100 000
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Sum anleggsmidler		127 167	154 044
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	4 368 863	7 339 061
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Organisasjonsnr: 997 432 738
ATLAS CERNO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements have been prepared in compliance with the Norwegian Accounting Act and accepted accounting principles in Norway for small companies. Sales revenues and costs: The revenues are recognised at the value of compensation at the time of the transactions. The company main business is hiring out personnel and administration services to other group companies. Cost is included after matching principle which is that cost is included in the same period as the associated income. Basic principles - assessment and classification of assets and liabilities Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Assets related to current business activities and items which fall due within one year are classified as current assets. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Fixed assets Fixed assets are entered in the accounts at historical cost, and depreciated to residual value over the asset's expected life on a straight-line basis. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down. The same principle applies to liabilities. Assets with limited economic life are depreciated in accordance with a straight-line depreciation schedule. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Debtors Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down. Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors. Liabilities Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount. Foreign currencies Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost. Pensions All the employees during last financial year where included in the pension plan through DNB are according to Norwegian law of mandatory occupational pension §1 and §4. Taxation The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated,



and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Investment in Subsidiaries Investment in subsidiaries are valued at the lower of cost less accumulated impairment losses and fair value. On disposal of investment in subsidiaries the carrying amount of the investment is taken to equity.

Note

3

Antall årsverk i regnskapsåret

26.00

Note

3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	19827577.00	2266677.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3030439.00	3424152.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1105337.00	951474.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	632986.00	2110668.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	24596339.00	28752971.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

4

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	461798.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



461798.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
434631.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.
27167.00

Årets av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
26877.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Atlas Professionals B.V

Forretningskontor for morselskapet

Wijkmeerstraat 32b, 2131 Hoofddorp, Netherlands

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
4811415.00 5418353.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer



Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	1000.00	3039525.00	100.00%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



To the General Meeting of Atlas Cerno AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Atlas Cerno AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 30 June 2024

PricewaterhouseCoopers AS

Siren I. Dahle
State Authorised Public Accountant
(This document is signed electronically)

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Dahle, Siren Iversen	BANKID	2024-07-05 13:32

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Annual Report

2023

Atlas Cerno AS

Org.number: 997 432 738





Profit and loss			
Atlas Cerno AS			
	Note	2023	2022
Operating income and operating expenses			
Revenue	2	31,701,611	37,135,958
Operating Income		31,701,611	37,135,958
Consultancy fees		5,003,474	4,196,522
Payroll expenses	3	24,596,340	28,752,971
Depreciation and amortisation expense	4	26,877	31,609
Other operating expenses	3	2,440,409	4,736,710
Operating expenses		32,067,100	37,717,812
		93.37%	88.73%
Operating profit		-365,489	-581,854
Financial income and expenses			
Interest income from group entities		331,598	283,776
Other financial income		799,876	475,741
Other financial expenses		1,140,839	679,238
Other interest expenses		0	0
Net financial income and expenses		-9,365	80,279
Operating result before tax		-374,854	-501,575
Tax on ordinary result	5	0	0
Annual net profit		-374,854	-501,575
Brought forward			
From other equity		-374,854	-501,575
Net brought forward	10	-374,854	-501,575



Balance sheet			
Atlas Cerno AS			
	Note	2023	2022
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment and other movables	4	27,167	54,044
Total tangible fixed assets		27,167	54,044
Financial fixed assets			
Investments in subsidiaries	6	100,000	100,000
Total financial fixed assets		100,000	100,000
Total fixed assets		127,167	154,044
Current assets			
Debtors			
Accounts receivables	7, 11	4,368,863	7,339,061
Other receivables		347,700	359,820
Other receivables group	11	7,887,759	6,856,121
Total debtors		12,604,322	14,555,002
Cash and bank deposits	8	2,465,391	3,372,765
Total current assets		15,069,713	17,927,767
Total assets		15,196,880	18,081,811



Balance sheet			
Atlas Cerno AS			
	Note	2023	2022
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	9, 10	3,039,526	3,039,526
Other paid in capital		7,048,290	7,048,290
Total restricted equity		10,087,816	10,087,816
Other equity			
Other equity	10	-5,546,775	-5,171,921
Total other equity	-	5,546,775	5,171,921
Total equity		4,541,041	4,915,895
Liabilities			
Current liabilities			
Trade creditors	11	91,557	275,515
Public duties payable		2,138,986	2,916,579
Current liabilities to group companies	11	4,811,415	5,418,353
Other short term liabilities		3,613,881	4,555,469
Total short term liabilities		10,655,839	13,165,916
Total liabilities		10,655,839	13,165,916
Total equity and liabilities		15,196,880	18,081,811

Stavanger 30.06.2024
The board of Atlas Cerno AS

Matthew Michael Riding
Chairman

Christopher Boardman
General Manager



Notes to the financial statement 2023 Atlas Cerno AS

Note 1 Presentation of the company and accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and accepted accounting principles in Norway for small companies.

Sales revenues and costs

The revenues are recognised at the value of compensation at the time of the transactions. The company main business is hiring out personnel and administration services to other group companies. Cost is included after matching principle which is that cost is included in the same period as the associated income.

Basic principles - assessment and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Assets related to current business activities and items which fall due within one year are classified as current assets. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs.

Fixed assets

Fixed assets are entered in the accounts at historical cost, and depreciated to residual value over the asset's expected life on a straight-line basis. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down. The same principle applies to liabilities. Assets with limited economic life are depreciated in accordance with a straight-line depreciation schedule. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

There are some exemptions to the basic assessment and valuation principles. Comments on these exemptions is specified below.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost.

Pensions

All the employees during last financial year where included in the pension plan through DNB are according to Norwegian law of mandatory occupational pension §1 and §4.



Notes to the financial statement 2023 Atlas Cerno AS

Taxation

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Investment in Subsidiaries

Investment in subsidiaries are valued at the lower of cost less accumulated impairment losses and fair value. On disposal of investment in subsidiaries the carrying amount of the investment is taken to equity.

Note 2 Income

Specification of sales based on geographical areas.

The company has only sales income from services provided to the Norwegian continental shelf.

Note 3 Payroll costs, number of employees, benefits etc.

	2023	2022
Payroll costs		
Salaries	19,827,577	22,266,677
Social security tax	3,030,439	3,424,152
Pensions	1,105,337	951,474
Other benefits	632,986	2,110,668
Total	24,596,339	28,752,971
Average number of employees:	26	26

The General manager and Board are employed in a group company. Atlas Cerno AS is invoiced a fee and this is booked under other operating cost.

Pension

The company is required to have an occupational pension scheme in accordance with the Norwegian law on compulsory occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law. Pension obligations are not posted in the balance sheet, and yearly pension cost is considered as pension cost for this year. The cost is specified above.

Remuneration to auditor:

The statutory audit fees for 2023 are NOK 279 030. The fees for other services provided by the auditor were NOK Nil. Amounts are without tax

Note 4 Fixed assets

	Furniture and Equipment
Cost as of 01.01	461,798
Additions to purchased fixed assets	-
Disposals	-
Cost as of 31.12	461,798
Accumulated depreciation as of 01.01	-
Accumulated depreciation as of 31.12	434,631
Net book value as of 31.12	27,167
Depreciation for the year	26,877
Useful economic life	20-33 %
Depreciation plan	Linear



Notes to the financial statement 2023 Atlas Cerno AS

Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Corporate tax	-	-
Changes in deferred tax / deferred tax advantage	-	-
Tax expense on ordinary profit/loss	-	-
Payable tax in this year's tax expense:		
Ordinary profit/loss before tax	- 374,854	1,745,512
Permanent differences	-	-
Changes temporary differences	-	413,205
Total	- 374,854	1,332,307
Group contribution	-	-
Loss carry-forward	- 374,854	1,332,307
Net taxable income	- 374,854	1,332,307

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

	2023	2022	Change
Tangible fixed assets AC	- 27,168 -	54,045	26,877
Other liabilities	-	-	-
Total	- 27,168 -	54,045	26,877
Accumulated loss to be brought forward	- 8,257,433 -	7,882,579 -	374,854
Basis for calculation of deferred tax	- 8,284,601 -	7,936,624 -	347,977
Deferred tax (22%)	-	-	-

The reason deferred tax benefits are not reflected in the balance sheet is that historical results create doubt that future taxable income will be sufficient to utilise the tax benefits.

Note 6 Investments in shares

Investments in subsidiary

Company	Shares/voter (%)	Number of shares	Result after tax	Share capital	Booked value	Proposed dividend
Atlas Drift AS	100	10,000	-193,706	2,962,035	100,000	0

Atlas Drift has an office address in Stavanger.

Consolidated financial statements are not prepared in Norway, it is consolidated at higher aggregated group company in the Netherlands. The consolidated financial statements are available at the following website: www.atlasprofessionals.com



Notes to the financial statement 2023
Atlas Cerno AS

Note 7 Debtors and liabilities

	2023	2022
Debtors which is due within one year		
Trade debtors at nominal value	2,268,411	6,205,678
- Bad debt	-	-
Total	<u>2,268,411</u>	<u>6,205,678</u>
Accrued income (not invoiced)	2,100,452	1,133,383

Note 8 Bank deposits, cash in hand, etc

	2023	2022
Total bank deposits	2,465,391	3,372,765
Total restricted bank account (with employees tax withholdings)	693,461	1,361,677

Note 9 Shareholders

The share capital in Atlas Cerno AS as of 31.12 consists of the following share classes:

	Total shares	Face value	Entered
Ordinary shares	1,000	3,039	3,039,525

Shareholder	Total shares	Owner share
Atlas Services Group Energy B.V.	1,000	100%
Total number of shares	1,000	100%



Notes to the financial statement 2023 Atlas Cerno AS

Note 10 Shareholders' equity

	Share capital	Additional paid- in capital	Other equity	Total equity	
Pr. 01.01.2023	3,039,526	7,048,290	-	5,171,921	4,915,895
Net loss for the year	-	-	-	374,854	374,854
Pr 31.12.2023	3,039,526	7,048,290	-	5,546,775	4,541,041

Note 11 Related party transactions and balances

Related party balance items

	Accounts receivable		Other receivables	
	2023	2022	2023	2022
Atlas Drift AS			727,466	1,221,767
Atlas Services Group B.V.			818,896	-
ASG Financial Services BV			6,341,396	5,634,353
Total	-	-	7,887,758	6,856,120

	Accounts payable		Current liabilities to group companies	
	2023	2022	2023	2022
Atlas Drift AS	-	259,089	2,448	764,853
Atlas Services Group B.V.	-	-	4,090,978	4,565,009
Atlas Services Group Cyprus	-	-	458,898	88,492
Total	-	259,089	4,552,324	5,418,353

The transactions between the Norwegian companies are administration services, rent, trade services.



Profit and loss

Atlas Cerno AS

	2023	2022
Operating income and operating expenses		
Revenue	-31,701,611	-37,135,958
8000:Revenue - Work	-28,391,948	-37,216,344
8010:Revenues - Recharged expenses	-1,728,402	-2,412,340
8030:Revenues - Fee	0	-162,200
8100:Revenues - To be invoiced	-1,581,261	2,654,926
Total operating income	-31,701,611	-37,135,958
Consultancy fees	5,003,474	4,196,522
5008:Vendor Consultants	0	159,496
5100:Costs to be received	-154,663	-1,598,300
5110:WIP Costs	0	-172,388
5200:Internal Cost of Sales	5,162,491	5,708,896
5300:ICO - Costs to be received	-4,354	98,818
Payroll expenses	24,596,340	28,752,971
4000:Wages and Salaries	2,796,524	2,623,306
4010:Social security costs	437,804	404,806
4020:Pension costs	113,779	119,034
4025:Insurance costs	155,020	34,584
4030:Other employer costs	21,392	34,287
4035:Non-taxable expenses	17,181	6,892
4036:Other employee deductions	-25,003	-40,852
5000:Gross Contract Income	17,031,053	19,643,371
5001:Employer's National Insurance	2,592,635	3,019,346
5002:Country Employer Costs	519,518	525,969
5003:Employer Related Costs	704,579	2,131,534
5005:Non Taxable Expenses	231,858	250,694
Depreciation and amortisation expense	26,877	31,609
4600:Depreciation of property, plant and equipment	26,877	31,609
Other operating expenses	2,440,409	4,736,710
4100:Housing expenses (non-lease)	550,800	533,403
4110:Energy Expenses	0	-8,254
4300:Branding, marketing & publicity expenses	25,800	30,924
4320:IT and robotics expenses (non-capitalized)	7,000	9,080
4330:Communication expenses	13,400	6,450
4340:Travel and entertainment	105,270	148,181
4350:Maintenance and minor equipment (non-capitalized)	0	6,943
4360:Audit fees	279,030	215,000
4370:Tax lawyer and advisor fees	169,900	0
4380:Legal advisor fees	7,300	32,466
4395:Other professional fees	333,813	449,668
4500:Other - bank charges	22,028	28,244
4510:Other - general expenses	206,397	130,591
4520:Other - Management fees	-852,975	1,270,681
4530:Other - Transport expenses	0	8,000
5010:Other - Staffing - Related Expenses	1,565,106	1,875,333
4050:Training costs	7,540	0
Total operating expenses	32,067,100	37,717,812



Profit and loss
Atlas Cerno AS

	2023	2022
Operating Result	365,489	581,854
Financial income and expenses		
Interest income from group entities	-331,598	-283,776
4862:Interest Income ICO	-331,598	-283,776
Other financial income	-799,876	-475,741
9500:Income participating interest	100	0
4890:Realized currency gain	-138,976	-66,780
4892:Unrealized gain	-660,120	-408,788
4850:Interest income on other financial assets	-880	-173
Other financial expenses	1,140,839	679,238
4842:Unrealized loss	971,857	604,129
4840:Realized currency loss	168,982	75,109
Net financial items	9,365	-80,279
Operating result before tax	374,854	501,575
Tax on ordinary result	0	0
9100:Corporate Income Tax - Current	0	0
Annual Net profit	374,854	501,575
To other equity	-374,854	-501,575
Transfer to other equity	-374,854	-501,575
Transferred from other equity	0.00	0.00



Balance sheet Atlas Cerno AS

	2023	2022
ASSETS		
Current assets		
Equipment and other movables	27,167	54,044
0160: Business Assets	461,798	461,798
0165: Accumulated Depreciation Business Assets	-434,631	-407,754
Investments in subsidiaries	100,000	100,000
0200: Investments in subsidiaries	100,000	100,000
Total fixed current assets	127,167	154,044
Debtors		
Accounts receivables	4,368,863	7,339,061
1300: Accounts receivable	2,268,411	6,205,678
1600: Revenue to be Invoiced	2,100,452	1,133,383
Other receivables	347,700	359,820
1420: Prepaid Expenses	250,641	250,642
1500: Corporate Income Tax (Receivable)	7,728	7,728
1620: Other receivables - to be charged	-2,243	0
1431: Rental deposits not deducted from RoU asset	101,450	101,450
1650: Receivable net deductions	-9,876	0
Other receivables group	7,887,759	6,856,121
1953: Intercompany loan (receivable)	6,040,776	5,949,767
1955: Intercompany interest (receivable)	923,491	906,353
1950: Intercompany Accounts Receivable	923,491	906,353
2905: Intercompany interest (payable)	1	1
Total receivables	12,604,322	14,555,002
Cash and bank deposits	2,465,391	3,372,765
1013: Bank - NOK	2,444,485	3,354,298
1012: Bank - GBP	20,906	18,467
Total current assets	15,069,713	17,927,767
TOTAL ASSETS	15,196,880	18,081,811



Balance sheet
Atlas Cerno AS

	2023	2022
EQUITY AND LIABILITIES		
Share capital	-3,039,526	-3,039,526
3600:Capital Stock	-3,039,526	-3,039,526
Share premium reserve	-7,048,290	-7,048,290
3602:Other reserves	-7,048,290	-7,048,290
Other equity	5,546,775	5,171,921
3688:Retained Earnings - Prior Years	2,192,897	1,691,322
3689:Retained Earnings - Current Year	3,353,878	3,480,599
TOTAL EQUITY	-4,541,041	-4,915,895



Balance sheet
Atlas Cerno AS

	2023	2022
LIABILITIES		
Trade creditors	-91,557	-275,515
2800:Accounts Payable	-43,351	-249,884
2805:AP suspense account	-48,206	-25,631
Public duties payable	-2,138,986	-2,920,385
2400:VAT on Sales (Payable)	-25,839,202	-18,376,702
2401:VAT Paid	19,554,327	12,515,349
1510:VAT on Purchases (Recoverable)	5,500,292	4,419,211
2205:Paid Pers.Income Tax & Soc.Ins Norway	33,255,930	24,391,553
2204:Payable Pers.Income Tax & Soc.Ins Norway	-34,320,201	-25,579,451
2304:Provision Soc.Sec.on Holiday Pay	-290,132	-290,345
Current liabilities to group companies	-4,811,415	-5,418,353
2901:Intercompany costs to receive	-177,953	-182,307
2904:Intercompany current account (payable)	-3,390,444	-3,844,637
2900:Intercompany account payables	-1,243,018	-1,391,409
Other short term liabilities	-3,613,881	-4,551,663
2302:Payable Annual Leave	-2,057,661	-2,059,178
2340:Payable Net Salary & Wages	-49,628,022	-35,586,697
2341:Paid Net Salary & Wages	49,628,022	35,590,503
2720:Costs to receive	-1,180,721	-1,343,207
2730:Accrued expenses	-302,029	-178,499
2260:Accrued Pension Premium	12,647	-245,146
2265:Paid Pension Premium NO - PTS	-43,372	-43,372
2307:Payable Union Duty	-6,376	-6,262
2308:Paid Union Duty	6,435	6,435
2608:Payable Liability Insurance	60,410	0
2700:Short term liabilities	0	-614,192
2380:Credit notes to be created	-6,447	0
2309:Payable OU-Fund	-96,767	-72,048
Total current debt	-10,655,839	-13,165,916
TOTAL LIABILITIES	-10,655,839	-13,165,916
TOTAL EQUITY AND LIABILITIES	-15,196,880	-18,081,811