



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	914 496 640
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NES FIRCROFT HOLDINGS NORWAY AS
Forretningsadresse:	Luramyrveien 40 4313 SANDNES

### Regnskapsår

Årsregnskapets periode:	01.11.2023 - 31.10.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Karen Penketh
Dato for fastsettelse av årsregnskapet:	30.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 05.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	187 000	84 000
<b>Sum kostnader</b>		<b>187 000</b>	<b>84 000</b>
<b>Driftsresultat</b>		<b>-187 000</b>	<b>-84 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	660 000	52 141 000
Financial Income from Group Companies	3	35 216 000	12 255 000
<b>Sum finansinntekter</b>		<b>35 876 000</b>	<b>64 396 000</b>
Rentekostnad til foretak i samme konsern	3	38 844 000	64 310 000
Annen rentekostnad		259 000	
Tax payable		-752 000	
<b>Sum finanskostnader</b>		<b>38 351 000</b>	<b>64 310 000</b>
<b>Netto finans</b>		<b>-2 475 000</b>	<b>86 000</b>
<b>Resultat før skattekostnad</b>		<b>-2 662 000</b>	<b>2 000</b>
<b>Årsresultat</b>		<b>-2 662 000</b>	<b>2 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		-35 216 000	
Overføringer til/fra annen egenkapital	5	-37 878 000	2 000
<b>Sum overføringer og disponeringer</b>		<b>-2 662 000</b>	<b>2 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		752 000	0
<b>Sum immaterielle eiendeler</b>		<b>752 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	584 487 000	583 987 000
<b>Sum finansielle anleggsmidler</b>		<b>584 487 000</b>	<b>583 987 000</b>
<b>Sum anleggsmidler</b>		<b>585 239 000</b>	<b>583 987 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short term receivables	3	0	230 000
Konsernfordringer	3	6 648 000	632 205 000
<b>Sum fordringer</b>		<b>6 648 000</b>	<b>632 435 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalent		120 000	46 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>120 000</b>	<b>46 000</b>
<b>Sum omløpsmidler</b>		<b>6 768 000</b>	<b>632 481 000</b>
<b>SUM EIENDELER</b>		<b>592 007 000</b>	<b>1 216 468 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	5,8	12 500 000	12 500 000
Overkurs	5	12 500 000	12 500 000
<b>Sum innskutt egenkapital</b>		<b>25 000 000</b>	<b>25 000 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Other equity	5	241 223 000	403 085 000
<b>Sum opptjent egenkapital</b>		<b>241 223 000</b>	<b>403 085 000</b>
<b>Sum egenkapital</b>		<b>266 223 000</b>	<b>428 085 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	3	325 983 000	788 332 000
Other current liabilities		35 000	51 000
Tax payable		-234 000	
<b>Sum kortsiktig gjeld</b>		<b>325 784 000</b>	<b>788 383 000</b>
<b>Sum gjeld</b>		<b>325 784 000</b>	<b>788 383 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>592 007 000</b>	<b>1 216 468 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 451003

#### Enheten

Organisasjonsnummer: 914 496 640  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NES FIRCRIFT HOLDINGS NORWAY AS  
Forretningsadresse: Luramyrvæien 40  
4313 SANDNES

#### Regnskapsår

Årsregnskapets periode: 01.11.2023 - 31.10.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karen Penketh  
Dato for fastsettelse av årsregnskapet: 30.04.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 03.06.2025



Organisasjonsnr: 914 496 640  
NES FIRCROFT HOLDINGS NORWAY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	187 000	84 000
<b>Sum kostnader</b>		<b>187 000</b>	<b>84 000</b>
<b>Driftsresultat</b>		<b>-187 000</b>	<b>-84 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	660 000	52 141 000
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<b>Overføringer og disponeringer</b>			
Konsernbidrag		-35 216 000	
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Organisasjonsnr: 914 496 640  
NES FIRCROFT HOLDINGS NORWAY AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	752 000	0
Sum immaterielle eiendeler	752 000	0

##### Finansielle anleggsmidler

Investering i datterselskap 6	584 487 000	583 987 000
Sum finansielle anleggsmidler	584 487 000	583 987 000

Sum anleggsmidler	585 239 000	583 987 000
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#### Omløpsmidler

##### Varer

##### Fordringer

Other short term receivables	3	0	230 000
Konsernfordringer	3	6 648 000	632 205 000
Sum fordringer		6 648 000	632 435 000

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalent		120 000	46 000
Sum bankinnskudd, kontanter og lignende		120 000	46 000

Sum omløpsmidler		6 768 000	632 481 000
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SUM EIENDELER		592 007 000	1 216 468 000
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share Capital	5, 8	12 500 000	12 500 000
Overkurs	5	12 500 000	12 500 000
Sum innskutt egenkapital		25 000 000	25 000 000

##### Opptjent egenkapital

Other equity	5	241 223 000	403 085 000
Sum opptjent egenkapital		241 223 000	403 085 000

Sum egenkapital		266 223 000	428 085 000
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Sum langsiktig gjeld		0	0
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<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	3	325 983 000	788 332 000
Other current liabilities		35 000	51 000
Tax payable		-234 000	
<b>Sum kortsiktig gjeld</b>		<b>325 784 000</b>	<b>788 383 000</b>
<b>Sum gjeld</b>		<b>325 784 000</b>	<b>788 383 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>592 007 000</b>	<b>1 216 468 000</b>



Organisasjonsnr: 914 496 640  
NES FIRCCROFT HOLDINGS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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### Regnskapsprinsipper

1 Accounting principles The financial statement consists of a profit and loss statement, balance sheet, cash flow analysis and notes. The financial statement is in accordance with the Norwegian Corporation Law, the Norwegian Accounting Act and the generally accepted accounting principles in Norway. The company's accounting year is from 1 November to 31 October. The financial statement is based on the basic principles and classification of liabilities according to the definition in the Accounting Act. In use of accounting principles and presentation of transactions and other circumstances we emphasise importance to economic reality, not only legal form. Contingent liabilities that are probable and quantifiable will be charged as an expense. There are no changes in the accounting principles. a) Revenue The company is a holding company with no revenue. b) Current assets/Current liabilities Current assets and current liabilities include items that are due for payment within one year after the balance sheet date, and items that are related to the sales/purchase-processes. Current assets are valued to the lowest of cost and estimated fair value. c) Receivables Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. d) Shares in subsidiaries Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless an impairment has been necessary. An impairment to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such impairment must be considered as necessary in accordance with good accounting practice. Impairments are reversed when the basis for the impairment is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company. e) Tax Tax on ordinary profit in the Profit and Loss Statement includes both taxes payable for the period and the change in deferred tax. Deferred tax is calculated based on 22% of the temporary differences between book value and tax values, including tax loss carried forward at the end of the accounting year. Tax increasing and tax reducing temporary differences which reverse or may reverse in the same period are booked net. f) Group company NES Fircroft Holdings Norway AS' ultimate parent company is NES Global Talent Limited, a company incorporated in England and Wales. g) Cash flow The cash flow statement is prepared in accordance with the indirect method.

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>



Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Deloitte.

Deloitte AS  
Knud Holms gate 8  
NO-4005 Stavanger  
Norway

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To the General Meeting of Nes Fircroft Holdings Norway AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Nes Fircroft Holdings Norway AS (the Company), which comprise the balance sheet as at 31. October 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31. October 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

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

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

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

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

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



## Deloitte.

Independent auditor's report  
Nes Fircroft Holdings Norway AS

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

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

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

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

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

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

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

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



**Deloitte.**

Independent auditor's report  
Nes Fircroft Holdings Norway AS

Stavanger, 30 April 2025  
Deloitte AS

**Arnstein Antonsen**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report 2024 - NES FHO

Name	Date
Antonsen, Arnstein	2025-05-19

Identification

 bankID Antonsen, Arnstein



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



**NES Fircroft Holdings Norway AS**

Annual report and financial statements  
for the year ended 31 October 2024

Company registration number: 914 496 640



## Profit and loss account

For the year ended 31 October 2024

	Notes	2024 NOK'000	2023 NOK'000
<b>Operating expenses</b>			
Other operating expenses	2	(187)	(84)
<b>Total operating expenses</b>		<u>(187)</u>	<u>(84)</u>
<b>EBIT</b>		<u>(187)</u>	<u>(84)</u>
<b>Financial income and expenses</b>			
Interest income from group companies	3	660	52,141
Financial income from group companies	3	35,216	12,254
Interest expense to group companies	3	(38,844)	(64,310)
Interest expense		(259)	-
<b>Net financial income and expenses</b>		<u>(3,227)</u>	<u>86</u>
<b>(Loss)/profit before tax</b>		<u>(3,414)</u>	<u>2</u>
Tax	4	752	-
<b>Annual result</b>		<u>(2,662)</u>	<u>2</u>
<b>Attributable to:</b>			
Group contribution		35,216	-
Other equity	5	(37,878)	2
<b>Total</b>		<u>(2,662)</u>	<u>2</u>



## Balance sheet

As at 31 October 2024

	Notes	2024 NOK'000	2023 NOK'000
<b>Non-current assets</b>			
Investments in subsidiaries	6	584,487	583,987
Deferred tax asset		752	-
<b>Total non-current assets</b>		<b>585,239</b>	<b>583,987</b>
<b>Current assets</b>			
Amounts owed by related parties	3	6,648	632,205
Other short-term receivables	3	-	231
Cash at bank and in hand		120	46
<b>Total current assets</b>		<b>6,768</b>	<b>632,481</b>
<b>Total assets</b>		<b>592,007</b>	<b>1,216,468</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5,8	12,500	12,500
Share premium reserve	5	12,500	12,500
<b>Total paid-up equity</b>		<b>25,000</b>	<b>25,000</b>
<b>Retained earnings</b>			
Other equity	5	241,223	403,085
<b>Total equity</b>		<b>266,223</b>	<b>428,085</b>
<b>Current liabilities</b>			
Amounts owed to related parties	3	325,983	788,332
Other current liabilities		35	51
Tax payable	4	(234)	-
<b>Total current liabilities</b>		<b>325,784</b>	<b>788,383</b>
<b>Total liabilities</b>		<b>325,784</b>	<b>788,383</b>
<b>Total equity and liabilities</b>		<b>592,007</b>	<b>1,216,468</b>

The financial statements of NES Fircroft Holdings Norway AS, company registration number 914 496 640, Sandnes, were approved by the board of directors and authorised for issue on 30 April 2025 and signed on its behalf by:

**Stephen William Buckley**  
Chairman of the board

**Jens Michael Mellbye**  
Member of the board

**Jens Borge Franc Iversen**  
Member of the board



## Indirect Cash Flow

For the year ended 31 October 2024

	Note	2024 NOK'000	2023 NOK'000
<b><u>Cash flows from operating activities</u></b>			
(Loss)/profit before tax		(3,414)	2
Corporation tax		752	-
Net change in trade debtors and trade creditors		36	(234)
Net change in accrued accounting items		3,200	171,716
<b><u>Net cash flows from operating activities</u></b>		<b>574</b>	<b>171,484</b>
Cash flow from investments		(500)	(558,987)
<b><u>Net cash flows from investment activities</u></b>		<b>(500)</b>	<b>(558,987)</b>
<b><u>Cash flows from financing activities</u></b>			
Non cash movements in equity		-	387,506
<b><u>Net cash flows from financing activities</u></b>		<b>-</b>	<b>387,506</b>
Net change in cash and cash equivalents		74	4
<b><u>Cash and cash equivalents at the start of the period</u></b>		<b>46</b>	<b>42</b>
<b><u>Cash and cash equivalents at the end of the period</u></b>		<b>120</b>	<b>46</b>



## Notes to the financial statements

For the year ended 31 October 2024

### 1 Accounting principles

The financial statement consists of a profit and loss statement, balance sheet, cash flow analysis and notes. The financial statement is in accordance with the Norwegian Corporation Law, the Norwegian Accounting Act and the generally accepted accounting principles in Norway. The company's accounting year is from 1 November to 31 October.

The financial statement is based on the basic principles and classification of liabilities according to the definition in the Accounting Act. In use of accounting principles and presentation of transactions and other circumstances we emphasise importance to economic reality, not only legal form. Contingent liabilities that are probable and quantifiable will be charged as an expense. There are no changes in the accounting principles.

#### a) Revenue

The company is a holding company with no revenue.

#### b) Current assets/Current liabilities

Current assets and current liabilities include items that are due for payment within one year after the balance sheet date, and items that are related to the sales/purchase-processes. Current assets are valued to the lowest of cost and estimated fair value.

#### c) Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

#### d) Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless an impairment has been necessary. An impairment to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such impairment must be considered as necessary in accordance with good accounting practice. Impairments are reversed when the basis for the impairment is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

#### e) Tax

Tax on ordinary profit in the Profit and Loss Statement includes both taxes payable for the period and the change in deferred tax. Deferred tax is calculated based on 22% of the temporary differences between book value and tax values, including tax loss carried forward at the end of the accounting year. Tax increasing and tax reducing temporary differences which reverse or may reverse in the same period are booked net.

#### f) Group company

NES Fircroft Holdings Norway AS' ultimate parent company is NES Global Talent Limited, a company incorporated in England and Wales.

#### g) Cash flow

The cash flow statement is prepared in accordance with the indirect method.

### 4 NES FIRCREFT HOLDINGS NORWAY AS



## Notes to the financial statements (continued)

For the year ended 31 October 2024

### 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

#### Pensions

The company has no employees and is therefore not required to have an occupational pension scheme in accordance with Norwegian law on occupational pension.

	2024 NOK'000	2024 NOK'000
	Managing Director	Board of Directors
<b>Benefits</b>		
Salary	*	-
Other benefits	*	-

\*Managing Director is employed by NES Fircroft Management AS and his salary is paid by that company

#### Fee to the auditor

The auditor's remuneration for the audit of the company's financial statements pursuant to legislation was borne by NES Fircroft Norge AS, a fellow group undertaking, without any right of reimbursement.

### 3 Related parties

Year-end balances with companies in the same group include:

	2024 NOK'000	2023 NOK'000
Amount owed by related parties	6,648	632,205
Amount owed to related parties	(325,983)	(788,332)
<b>Total</b>	<b>(319,335)</b>	<b>(156,128)</b>

The transactions have been carried out at arms' length. Interest is calculated on both receivables and liabilities.

	2024 NOK'000	2023 NOK'000
Financial income from group companies	35,216	12,254
Interest income from group companies	660	52,141
Interest expense to group companies	(38,844)	(64,310)

### 5 NES FIRCREFT HOLDINGS NORWAY AS



## Notes to the financial statements (continued)

For the year ended 31 October 2024

### 4 Tax

	2024 NOK'000	2023 NOK'000
<b>This year's tax credit</b>		
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax assets	752	-
<b>Tax credit on ordinary profit/loss</b>	<u>752</u>	<u>-</u>
<b>Taxable income:</b>		
Ordinary result before tax	(3,415)	2
Permanent differences	(6)	(2)
<b>Taxable income</b>	<u>(3,421)</u>	<u>-</u>

#### Payable tax in the balance:

Payable tax on this year's result	(7,748)	-
Payable tax on provided Group contribution	7,748	
Prepaid tax	(234)	
<b>Total payable tax in the balance</b>	<u>(234)</u>	<u>-</u>

	2024 NOK'000	2023 NOK'000	Changes NOK'000
Deferred tax (22%)	<u>752</u>	<u>-</u>	<u>752</u>

In 2024 it is recognised 35.2 MNOK as financial income from group contribution

### 5 Equity

	Share Capital NOK'000	Share premium NOK'000	Other equity NOK'000	Total NOK'000
At 1 November 2023	12,500	12,500	403,085	428,085
Loss for the year	-	-	(2,662)	(2,662)
Additional dividend	-	-	(159,200)	(159,200)
<b>At 31 October 2024</b>	<u>12,500</u>	<u>12,500</u>	<u>241,223</u>	<u>266,223</u>

### 6 NES FIRCREFT HOLDINGS NORWAY AS



## Notes to the financial statements (continued)

For the year ended 31 October 2024

### 6 Investment in Subsidiaries

At 31 October the company has the following investments:

Investments in subsidiaries	Main Office	Ownership/ shares of votes	Book	Annual	Carrying
			Value	profit/(loss)	amount
			NOK'000	NOK'000	NOK'000
NES Fircroft Norge AS	Sandnes	100%	25,500	5,872	37,675
NES Advantage Group AS	Fornebu	100%	558,987	(3,500)	367,421
<b>Total</b>			<b><u>584,487</u></b>	<b><u>2,372</u></b>	

### 7 Social security, employee related taxes and VAT

NES Fircroft Holdings Norway AS is jointly registered with NES Fircroft Norge AS, NES Global Offshore AS and NES Fircroft Management AS for VAT purposes in the VAT directory. As a result of this, the company has a joint liability for VAT related to these companies. VAT due is reported for the jointly registered companies by NES Fircroft Norge AS and any VAT due is recorded as intercompany by NES Fircroft Holdings Norway AS.

NES Fircroft Holdings Norway AS has kNOK Nil in VAT to be received as of 31 October 2024.

The jointly registered VAT group, however, has kNOK 28,434 in VAT due as of 31 October 2024.

### 8 Shareholders

The share capital in NES Fircroft Holdings Norway AS as of 31 October 2024 consists of:

	Total Number	Face value NOK	Entered NOK'000
Ordinary shares	12,500	100	12,500
Total	<u>12,500</u>	<u>100</u>	<u>12,500</u>
Ownership Structure	Ordinary	Owner Interest	Share of votes
The largest shareholder in % at 31.10.2024 is:			
NES Global Ltd.	12,500	100%	100%
Total number of shares	<u>12,500</u>	<u>100%</u>	<u>100%</u>

The company is part of the NES Global Talent Group. According to the Norwegian Accounting Act §3-7 (1), the Norwegian sub group is exempt from preparing consolidated financial statements as consolidated financial statements are prepared by the ultimate parent company in UK.

### 7 NES FIRCREFT HOLDINGS NORWAY AS



## Notes to the financial statements (continued)

For the year ended 31 October 2024

### **9 Going concern**

The company is a subsidiary of NES Fircroft Bondco AS, which manages its working capital on a pooled basis across the NES Fircroft Bondco group.

The group has significant unutilised working capital financing facilities in place and manages its day-to-day working capital requirements through short- and medium-term credit facilities which ensures that it can meet its liabilities as and when they fall due. The client base consists of customers with strong credit ratings and credit insurance is maintained for key clients, further reducing risk.

The directors have a reasonable expectation that the NES Fircroft Bondco group has adequate resources to continue in operational existence for the foreseeable future and therefore support all its subsidiaries. Accordingly, the company has adopted the going concern basis in preparing the financial statements.

### **10 Change in company name**

On 8 November 2023, NES Global Talent Norway Holdings AS changed its company name to NES Fircroft Holdings Norway AS.

### **10 Post balance sheet event**

Subsequent to year end, a decision to merge NES Global Offshore AS and NES Fircroft Norge AS has been filed in the Norway Business Registry.



Vår dato  
28.10.2022

Din/Deres dato

Saksbehandler  
Kjell Knutsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
94897296

Org.nr  
974761076

Vår referanse  
2021/6432588

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

DELOITTE AS  
Postboks 221 Sentrum  
0103 OSLO

Att. Arnstein Antonsen og Siw Helene Lorentzen

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for

Selskapsnavn	Org.nr.
NES Global Talent Norway Holdings AS	914 496 640
NES Global Talent Norge AS	989 128 639
NES Global Management AS	997 373 006
NES Global Offshore AS	889 128 682
NES Global Talent Holdco AS	918 033 335
NES Advantage Solutions Group AS	984 460 228
NES Advantage Solutions AS	984 909 020
NES Fircroft Bondco	927 143 690

Vi viser til søknad av 6. oktober 2022 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende NES-selskap:

Selskapsnavn	Org.nr.
NES Global Talent Norway Holdings AS	914 496 640
NES Global Talent Norge AS	989 128 639
NES Global Management AS	997 373 006
NES Global Offshore AS	889 128 682
NES Global Talent Holdco AS	918 033 335
NES Advantage Solutions Group AS	984 460 228
NES Advantage Solutions AS	984 909 020
NES Fircroft Bondco	927 143 690

Skatteetaten gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd for de angitte selskaper. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.



## Bakgrunn

NES-gruppen har tidligere fått dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for selskapene nevnt ovenfor med unntak av NES Fircroft Bondco. Det søkes nå om dispensasjon også for sistnevnte.

Fra søknaden 6. oktober 2022 siteres:

Selskapene har siden 10.12.2019 vært 100% eid av britiske selskap. Flere av selskapenes styremedlemmer er utenlandske statsborgere.

I e-post av 21. oktober 2021 fra NES-konsernet v/Ståle Klungtveit ble det gitt ytterligere opplysninger om bakgrunnen for søknaden:

Selskapet vurderer det slik at ingen brukere av regnskapet vil bli vesentlig negativt berørt om regnskapene kun avlegges på engelsk. Selskapet selger tjenester hovedsakelig til olje service næringen hvor kommunikasjon med kunder og leverandører hovedsakelig er på engelsk. Engelsk er per dags dato selskapets valgte kommunikasjonsform med styret og eiere (100 % eiet av NES Global Ltd), ansatte og andre brukere. Vi viser blant annet til at kommunikasjon internt og med den internasjonale grupperingen foregår på engelsk. Vi trekker også frem at selskapet som hovedsak kommuniserer på engelsk med leverandører og kunder gjennom sitt internasjonale «shared service center». I tillegg har selskapet et nettsted (på engelsk) hvor aktuelle brukere kan oppsøke informasjon om selskapet.

I e-post av 28. oktober 2022 er det bekreftet at disse opplysningene gjelder fortsatt.

## Skatteetatens vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjært fordelt informasjon.



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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapene selger tjenester til oljeservicenæringen hvor kommunikasjonen med kunder og leverandører hovedsakelig skjer på engelsk. Engelsk er pr. dags dato den valgte kommunikasjonsform med ansatte, styret og eiere. Flere av selskapenes styremedlemmer er utenlandske statsborgere. Skatteetaten vektlegger også at selskapene opererer i en bransje hvor engelsk ofte brukes som arbeidsspråk. Skatteetaten finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland  
Underdirektør  
Innsats, storbedrift  
Skatteetaten

Kjell Knutsen

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



## NES Fircroft Holdings Norway AS

### Directors' report 2024

#### Nature of Business and location

NES Fircroft Holdings Norway AS is the Norwegian holding company for part of the NES Group and owns NES Fircroft Norge AS, which again owns the subsidiaries NES Global Offshore AS and NES Fircroft Management AS. The Company is located at Lura in the municipality of Sandnes.

#### True and fair view of development and profit

The company has had the following development of profit and equity:

	2024	2023	2022
Operating income	0	0	0
Net income	(2 662)	2	831
Total equity	266 223	428 085	40 576
Total equity and liabilities	592 007	1 216 468	40 861
Equity share	45%	35%	99%
EBITDA	(187)	(84)	(214)

It is the opinion of the board that the financial statements give a true and fair view of the company's assets, debt, financial position and profit.

#### Future development

The combination of high energy demand, clean energy drive, and resilience in Norway's energy sector sustains the need for skilled engineers. NES Fircroft remains committed to capitalizing on these opportunities and addressing challenges to secure a strong market position.

Looking ahead to 2025 and beyond, the prospects for engineers in Norway's energy sector appear solid. Both oil and gas and renewable energy sectors are expected to experience demand due to ongoing energy needs and transition initiatives.

The oil and gas sector is anticipated to expand with new projects and maintenance of existing fields. Adjustments to the petroleum tax regime are projected to continue supporting investments, sustaining high activity levels on the Norwegian Continental Shelf. Upcoming elections and regulatory changes could influence labor market dynamics and the investment climate.

Norway's shift towards sustainable energy will create opportunities for engineers skilled in renewable energy, electrification, energy efficiency, and digitalization as the country works towards the 2030 Paris agreement targets. The electrification of parts of offshore oil and gas production on the Norwegian continental shelf will require substantial investments to help Norway achieve its emissions targets.

The combination of energy demand, clean energy initiatives, and stability in Norway's energy sector supports the need for skilled engineers. NES Fircroft remains focused on leveraging these opportunities and addressing challenges to maintain a strong market position.

#### Financial Market Risk

##### a) Market risk

The majority of the company's turnover as well as payable cost are in local currency (NOK) excluding any exposure towards currency loss. The company has no direct exposure towards raw materials but is indirectly exposed doing business with oil & gas companies.



## b) Credit risk

The company's accounts receivables are mainly towards bigger international oil companies. The company is a party to a group credit insurance policy, which further mitigates the risk of bad debts. The credit risk is considered to be low.

## c) Liquidity risk

The company has satisfactory liquidity and working capital.

## Considerations after yearend close

No incidents after yearend close have occurred which are of significance for the assessment of the company other than what is included in the other parts of the financial statements.

## Research and development activities

The Company has no ongoing research or development activities.

## Going concern

The Financial statement for 2024 has been prepared with the assumption of a going concern. The board confirms that the premises for such assumption are indeed there.

## The Transparency Act

Our report on our commitments to the Transparency Act (Åpenhetsloven) will be published on [www.nesfircroft.com](http://www.nesfircroft.com) within April 30, 2025.

## Working Environment and Gender Equality

The Company has no employees.

## External Environment

In support of carbon neutral growth, we monitor and offset 100% of our business travel for all employees globally, making our global business carbon neutral. We seek to do business responsibly and continually strive to improve our environmental behaviours and footprint. We report our energy consumption in line with the Greenhouse Gas Protocol. Over the course of the reported year, the Group were able to reduce our global emissions by 2% overall, consistent with our target to reduce energy consumption. In 2023, the Group also achieved Green Mark Level 1 external environmental accreditation across our global hub office locations.

## Directors' Indemnities

The Group has indemnity insurance in place on behalf of all of its directors during the year, which remains in force at the date of this report.

Sandnes, 30<sup>th</sup> April 2025

Stephen William Buckley  
Chairman of the Board

Jens Michael Mellbye  
Managing Director/Board member

Jens Børge Franc Iversen  
Board member