



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	989 128 639
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NES FIRCROFT NORGE 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, 18.05.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2,3	1 120 851 000	948 392 000
<b>Sum inntekter</b>		<b>1 120 851 000</b>	<b>948 392 000</b>
<b>Kostnader</b>			
Cost of sales	2	772 784 000	573 742 000
Employee benefits expense	4	324 277 000	359 002 000
Depreciation and amortisation expenses	5	104 000	137 000
Other expenses	4	17 372 000	13 114 000
<b>Sum kostnader</b>		<b>1 114 537 000</b>	<b>945 995 000</b>
<b>Driftsresultat</b>		<b>6 314 000</b>	<b>2 397 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	9 046 000	27 518 000
Other financial income		250 000	164 000
<b>Sum finansinntekter</b>		<b>9 296 000</b>	<b>27 682 000</b>
Rentekostnad til foretak i samme konsern	2	396 000	23 543 000
Annen rentekostnad		7 692 000	7 361 000
<b>Sum finanskostnader</b>		<b>8 088 000</b>	<b>30 904 000</b>
<b>Netto finans</b>		<b>1 208 000</b>	<b>-3 222 000</b>
<b>Resultat før skattekostnad</b>		<b>7 522 000</b>	<b>-825 000</b>
Income tax expense	6	1 651 000	-1 840 000
<b>Årsresultat</b>		<b>5 871 000</b>	<b>1 015 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	7	5 871 000	1 015 000
<b>Sum overføringer og disponeringer</b>		<b>5 871 000</b>	<b>1 015 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	473 000	2 074 000
<b>Sum immaterielle eiendeler</b>		<b>473 000</b>	<b>2 074 000</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5	100 000	194 000
<b>Sum varige driftsmidler</b>		<b>100 000</b>	<b>194 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	4 495 000	4 525 000
<b>Sum finansielle anleggsmidler</b>		<b>4 495 000</b>	<b>4 525 000</b>
<b>Sum anleggsmidler</b>		<b>5 068 000</b>	<b>6 793 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade debtors		240 092 000	174 360 000
Other short term receivables		1 575 000	3 144 000
Work in progress		3 724 000	
Konsernfordringer	2	95 635 000	73 261 000
<b>Sum fordringer</b>		<b>341 026 000</b>	<b>250 765 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalent	9	31 762 000	38 359 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>31 762 000</b>	<b>38 359 000</b>
<b>Sum omløpsmidler</b>		<b>372 788 000</b>	<b>289 124 000</b>
<b>SUM EIENDELER</b>		<b>377 856 000</b>	<b>295 917 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	7,10	700 000	700 000
Overkurs	7	6 149 000	6 149 000
<b>Sum innskutt egenkapital</b>		<b>6 849 000</b>	<b>6 849 000</b>
<b>Opptjent egenkapital</b>			
Other equity	7	25 655 000	19 988 000
<b>Sum opptjent egenkapital</b>		<b>25 655 000</b>	<b>19 988 000</b>
<b>Sum egenkapital</b>		<b>32 504 000</b>	<b>26 837 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		93 063 000	65 291 000
Tax payable	6	-804 000	392 000
Social security, employee related taxes		55 922 000	47 948 000
Accrued salary		38 923 000	
Bank overdraft		84 978 000	
Kortsiktig konserngjeld		13 149 000	155 449 000
Annen kortsiktig gjeld		60 121 000	
<b>Sum kortsiktig gjeld</b>		<b>345 352 000</b>	<b>269 080 000</b>
<b>Sum gjeld</b>		<b>345 352 000</b>	<b>269 080 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>377 856 000</b>	<b>295 917 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 407421

#### Enheten

Organisasjonsnummer: 989 128 639  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NES FIRCRIFT NORGE AS  
Forretningsadresse: Luramyerveien 40  
4313 SANDNES

#### Regnskapsår

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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.

*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, 17.05.2025



Organisasjonsnr: 989 128 639  
NES FIRCROFT NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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Organisasjonsnr: 989 128 639  
NES FIRCROFT NORGE AS

## BALANSE

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Organisasjonsnr: 989 128 639  
NES FIRCROFT NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### 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 Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received. 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) Property and equipment Property and equipment are assets held for permanent ownership or use. Property and equipment are valued at cost and are subject to depreciation charges over the useful life of the asset. Property and equipment are written down to the recoverable amount in the event of a decline in value which is not temporary. The recoverable amount is the highest of fair value less costs to sell and value in use. Value in use is the net present value of future cash flows generated by the asset. The write down is reversed if the value recovers. d) 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. e) 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. f) 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. g) Cash flow statement The cash flow statement is prepared in accordance with the indirect method. h) Foreign exchange Transactions in foreign currency is converted to NOK on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the



accounting period.

**Note**

4

**Antall årsverk i regnskapsåret**

216.00

**Note**

4

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	281472000.00	311143000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	38281000.00	40200000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4524000.00	7660000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	324277000.00	359002000.00

**Note**

**Ekstraordinære inntekter og kostnader**

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

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

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

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>





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 Norge AS**

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

Company registration number: 989 128 639



### Profit and loss account

For the year ended 31 October 2024

	Notes	2024 NOK'000	2023 NOK'000
<b>Operating income and operating expenses</b>			
<b>Operating income</b>			
Revenue	2,3	1,120,851	948,392
<b>Operating expenses</b>			
Cost of sales	2	(772,784)	(573,742)
Employee benefits exchange	4	(324,277)	(359,002)
Depreciation and amortisation expenses	5	(104)	(137)
Other operating expenses	4	(17,372)	(13,114)
<b>Total operating expenses</b>		<b>(1,114,537)</b>	<b>(945,995)</b>
<b>EBIT</b>		<b>6,314</b>	<b>2,397</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	9,046	27,518
Other financial income		250	164
Interest expense to group companies	2	(396)	(23,543)
Other interest cost		(7,692)	(7,361)
<b>Net financial income and expenses</b>		<b>1,208</b>	<b>(3,222)</b>
<b>Profit before tax</b>		<b>7,522</b>	<b>(825)</b>
Tax	6	(1,651)	1,840
<b>Annual result</b>		<b>5,871</b>	<b>1,015</b>
<b>Attributable to:</b>			
Other equity	7	5,871	1,015
<b>Total</b>		<b>5,871</b>	<b>1,015</b>



### Balance sheet

As at 31 October 2024

	Notes	2024 NOK'000	2023 NOK'000
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	6	473	2,074
<b>Total intangible assets</b>		<u>473</u>	<u>2,074</u>
<b>Property and equipment</b>			
Property and equipment	5	100	194
<b>Total property, plant and equipment</b>		<u>100</u>	<u>194</u>
<b>Non-current financial assets</b>			
Investments in subsidiaries	8	4,495	4,525
<b>Total non-current financial assets</b>		<u>4,495</u>	<u>4,525</u>
		<u>5,068</u>	<u>6,793</u>
<b>Total non-current assets</b>			
<b>Current assets</b>			
Accounts receivable		240,092	174,360
Work in progress		3,724	-
Amounts owed from related parties	2	95,635	73,261
Other short-term receivables		1,575	3,144
<b>Total receivables</b>		<u>341,026</u>	<u>250,765</u>
Cash and cash equivalents	9	31,762	38,359
<b>Total current assets</b>		<u>372,788</u>	<u>289,124</u>
<b>Total assets</b>		<u>377,856</u>	<u>295,917</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	7,10	700	700
Share premium reserve	7	6,149	6,149
<b>Total paid-up equity</b>		<u>6,849</u>	<u>6,849</u>
<b>Retained earnings</b>			
Other equity	7	25,655	19,988
<b>Total equity</b>		<u>32,504</u>	<u>26,837</u>

2 NES FIRCROFT NORGE AS



## Balance sheet (continued)

As at 31 October 2024

	Notes	2024 NOK'000	2023 NOK'000
<b>Liabilities</b>			
<b>Short term liabilities</b>			
Trade payables		93,063	65,291
Tax payable	6	(804)	392
Social security, employee related taxes and VAT		55,922	47,948
Accrued salary		38,923	-
Bank overdrafts		84,978	-
Amounts owed to related parties	2	60,121	-
Other current liabilities		13,149	155,449
<b>Total short term liabilities</b>		<b>345,352</b>	<b>269,080</b>
<b>Total equity and liabilities</b>		<b>377,856</b>	<b>295,917</b>

The financial statements of NES Fircroft Norge AS, company registration number 989 128 639, 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

**Gunn Ekenberg**  
Member of the board



## Indirect Cash Flow

As at 31 October 2024

	Note	2024 NOK'000	2023 NOK'000
<b><u>Cash flows from operating activities</u></b>			
Profit before tax		7,522	(825)
Depreciation expense		104	137
Net change in trade debtors and trade creditors		12,893	(16,431)
Net change in accrued accounting items		(28,538)	15,338
		<u>(8,019)</u>	<u>(1,781)</u>
<b><u>Net cash flows from operating activities</u></b>			
Cash flow from investments		30	(30)
Purchases of property, plant, and equipment		(10)	(30)
		<u>20</u>	<u>(60)</u>
<b><u>Cash flows from financing activities</u></b>			
Group contribution paid		(145)	543
		<u>(145)</u>	<u>543</u>
<b><u>Net cash flows from financing activities</u></b>			
Net change in cash and cash equivalents		(8,144)	(1,297)
<b><u>Cash and cash equivalents at the start of the period</u></b>		<u>38,359</u>	<u>39,655</u>
<b><u>Cash and cash equivalents at the end of the period</u></b>		<u>30,215</u>	<u>38,359</u>



## 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

Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received.

#### 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) Property and equipment

Property and equipment are assets held for permanent ownership or use. Property and equipment are valued at cost and are subject to depreciation charges over the useful life of the asset. Property and equipment are written down to the recoverable amount in the event of a decline in value which is not temporary. The recoverable amount is the highest of fair value less costs to sell and value in use. Value in use is the net present value of future cash flows generated by the asset. The write down is reversed if the value recovers.

#### d) 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.

#### e) 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.

#### f) 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.

#### g) Cash flow statement

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

### 5 NES FIRGROFT NORGE AS



## Notes to the financial statements (continued)

For the year ended 31 October 2024

### 1 Accounting principles (continued)

#### *h) Foreign exchange*

Transactions in foreign currency is converted to NOK on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### 2 Related parties

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

	2024 NOK'000	2023 NOK'000
Amounts owed by related parties	95,635	72,627
Group contribution	-	634
Amounts owed to related parties	(60,121)	(43,629)
<b>Total</b>	<b>35,514</b>	<b>29,632</b>

The company has had the following transactions with related parties in 2024:

	2024 NOK'000
Revenue	23,496
Cost of sales	(292,263)
Other operating expenses	-
Other interest and recharges	7,427

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



## Notes to the financial statements (continued)

For the year ended 31 October 2024

### 3 Revenue

	2024
<b>Geographic breakdown</b>	<b>NOK'000</b>
Denmark	1,849
Estonia	546
France	33
Italy	2,279
Poland	1,345
Sweden	1,961
United Kingdom	36,685
Norway	830,307
Switzerland	9,056
United Arab Emirates	164,936
United States	361
China	20,267
Indonesia	21,197
Singapore	26,184
Thailand	3,845
	<hr/>
	1,120,851



## Notes to the financial statements (continued)

For the year ended 31 October 2024

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

	2024 NOK'000	2023 NOK'000
Salaries	281,472	311,143
Social security	38,281	40,200
Other payroll expenses	4,524	7,660
<b>Total</b>	<b>324,277</b>	<b>359,002</b>

Number of man-years	216	270
	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

#### Pensions

The company is obligated to follow the Act on Mandatory company pension. The Company's pension scheme is a contribution plan. This pension scheme follows the requirements as set in the Act on Mandatory company pension.

This year's pension cost of kNOK 161 is included in other payroll expenses.

#### Auditors

	2024 NOK'000
Auditor	
Statutory audit fee	513
Other assurance	5
<b>Total</b>	<b>518</b>

#### Loans to Directors and Shareholders

No loans or guarantees have been provided to Directors and Shareholders.



## Notes to the financial statements (continued)

For the year ended 31 October 2024

### 5 Property and equipment

	Equipment NOK'000	Total NOK'000
Acquisition cost 01.11.2023	589	589
Addition of plant and equipment purchased	10	10
<b>Acquisition cost 31.10.2024</b>	<b>599</b>	<b>599</b>
Accumulated depreciation 31.10.2024	(499)	(499)
<b>Book value as at 31.10.2024</b>	<b>100</b>	<b>100</b>
The year's depreciation	104	104
Depreciation rates	0-5 years	0-5 years

### 6 Tax

	2024 NOK'000	2023 NOK'000
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Payable tax	49	-
Changes in deferred tax assets	1,601	1,840
<b>Tax expense on ordinary profit</b>	<b>1,651</b>	<b>1,840</b>
<b>Taxable income:</b>		
Ordinary result before tax	7,522	(825)
Permanent differences	(19)	3
Changes in temporary differences	262	204
Provided Group contribution	(224)	618
Allocation of loss to be brought forward	(7,540)	-
<b>Taxable income</b>	<b>-</b>	<b>-</b>
<b>Payable tax in the balance:</b>		
Payable tax on this year's result	49	(139)
Payable tax on provided Group contribution	(49)	139
Payable UK Tax	-	392
Excess prepaid tax prior year	(803)	-
<b>Total payable tax in the balance</b>	<b>(803)</b>	<b>392</b>

### 9 NES FIRCREFT NORGE AS



## Notes to the financial statements (continued)

For the year ended 31 October 2024

### 6 Tax (continued)

#### Calculation of effective tax rate

Profit before tax	7,522	(825)
Calculated tax on profit before tax	1,655	(182)
Tax effect of permanent differences	(4)	1
<b>Total</b>	<b>1,651</b>	<b>181</b>

The tax effect of temporary differences that has formed the basis for deferred tax advantages, specified on type of temporary differences:

	2024 NOK'000	2023 NOK'000	Difference NOK'000
Tangible fixed assets	(56)	(19)	(37)
Accounts receivable	(2,092)	(1,204)	(888)
Allocations and more	-	(7,540)	7,540
Other differences	-	664	664
<b>Total</b>	<b>(2,148)</b>	<b>(9,427)</b>	<b>7,279</b>
Basis for deferred tax assets	<b>(2,148)</b>	<b>(9,427)</b>	<b>7,279</b>
Deferred tax assets 22%	<b>(473)</b>	<b>(2,074)</b>	<b>1,601</b>

### 7 Equity

	Share Capital NOK'000	Share premium NOK'000	Other equity NOK'000	Total NOK'000
At November 2023	700	6,149	19,988	26,837
Profit for the year	-	-	5,871	5,871
Merger reserve	-	-	(30)	(30)
Group contribution	-	-	(175)	(175)
<b>At 31 October 2024</b>	<b>700</b>	<b>6,149</b>	<b>25,655</b>	<b>32,504</b>

### 8 Investment in Subsidiaries

At 31st October the company has the following investments:

Investments in subsidiaries	Main Office	Ownership/ shares of votes	Booked Value NOK'000	Annual profit NOK'000	Carrying amount NOK'000
NES Global Offshore AS	Sandnes	100%	3,397	4,050	2,932
NES Fircroft Management AS	Sandnes	100%	1,151	661	1,563
<b>Total</b>			<b>4,548</b>	<b>4,711</b>	<b>4,495</b>

### 10 NES FIRCROFT NORGE AS



## Notes to the financial statements (continued)

For the year ended 31 October 2024

### 9 Restricted cash

Included in the company's bank and cash deposits at 31st October are deposits in a separate bank account for employee related taxes amounting to kNOK 17,668.

### 10 Total shares, shareholders etc

The share capital in NES Fircroft Norge AS as of 31<sup>st</sup> October consists of:

	Total Number	Face value NOK	Entered NOK'000
Ordinary shares	1,000	700	700
Total	<u>1,000</u>		<u>700</u>

### Ownership Structure

The largest shareholder in % at 31.10.2024:	Ordinary	Owner Interest	Share of votes
NES Fircroft Holdings Norway AS	1,000	100%	100%
Total number of shares	<u>1,000</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.

The directors consider NES Global Talent Limited, a company incorporated in England and Wales, to be the ultimate parent company. NES Global Talent Limited is wholly owned by NES Global Talent LP, a Scottish limited partnership, of which the limited partners are funds managed and advised by AEA Investors LP, certain co-investors and management. The registered office and place of business of NES Global Talent LP is Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG. The general partner of NES Global Talent LP is NES Global Talent GP Limited which is controlled by AEA Management (Cayman) Limited.

The parent undertaking of the largest group in which these financial statements are consolidated is NES Global Talent Limited. The parent undertaking of the smallest group in which these financial statements are consolidated is NES Fircroft Bondco AS. Copies of the financial statements of NES Global Talent Limited are available from its registered office at Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP.

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

NES Fircroft Norge AS is jointly registered with NES Fircroft Holdings Norway AS, NES Fircroft Management AS and NES Global Offshore 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 Management AS, NES Fircroft Holdings Norway and NES Global Offshore AS.

NES Fircroft Norge AS has kNOK Nil in VAT to be received as of 31st October.

The jointly registered VAT group, however, has kNOK 28,434 in VAT due to be paid as of 31st October.

### 11 NES FIRFCROFT NORGE AS



## Notes to the financial statements (continued)

For the year ended 31 October 2024

### 12 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.

### 13 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

### 14 Change of company name

NES Global Talent Norge AS changed its company name to NES Fircroft Norge AS on 29 April 2024.

### 15 Post balance sheet events

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.



## NES Fircroft Norge AS Directors' report 2024

### Nature of Business and location

NES Fircroft Norge AS is a company that supplies contractors and advisory services to clients in the Energy and Oil and Gas industry, as well as recruitment services. 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	1 120 851	948 392	1 007 222
Net income	5 871	1 015	8 322
Total equity	32 504	26 837	25 279
Total equity and liabilities	377 856	295 917	412 931
Equity Share	8%	9%	6%
EBITDA	6 418	2 534	11 147

It is proposed to allocate the profit for the year as follows:

Allocated to group contribution (net of tax) NOK 0.1 million

Other equity NOK 5.7 million

Total allocations NOK 5.8 million

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

Looking ahead to 2025 and beyond, the prospects for engineers in Norway's energy sector are strong. Both oil and gas and renewable energy sectors will see robust demand due to ongoing energy needs and transition initiatives.

The oil and gas sector is expected to grow with new projects and maintenance of existing fields. Changes to the petroleum tax regime continue to support investments, maintaining high activity levels on the Norwegian Continental Shelf. Upcoming elections and regulatory changes could positively impact labor market dynamics and investment climate.

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

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.

### 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.

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## 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

The Board considers the working environment in the Company as satisfactory. The Company hold monthly 1:1 conversations between manager and employee where, in addition to talking about achievements and development, the employee is also given room to address and wishes, problems or challenges. The Company strive for a culture of openness where employees are encouraged to raise problems or suggest improvements.

The employees have a shop steward and a safety representative with whom they can raise matters, if they wish. Monthly meetings are held between the safety representative/representative and responsible manager.

There have not been any injuries or accidents in 2024. Total absence due to illness have been 886,10 days which represents 0,7%.

## Gender Equality

The Company focuses on value-based management. One of their values is concrete - teamwork, we work together as one team, always. Their collaboration – globally and locally – sets them apart. The Company values diversity, and believes it makes them better. This is presented at interviews in connection with new hires.

The Company provides a workplace that is based on equality of opportunity, recognises each individual and celebrates diversity of perspective. They support their people to be at their very best. They attract and retain talented, collaborative and innovative people who bring a broad range of skills, backgrounds and experiences. The Company approaches career development and promotion in the same equitable way and value the contribution of every individual.

With 81 offices around the globe in the wider group, NES Global Talent has a diverse workforce - employing over 130 different nationalities and 57% female staff. NES Global Talent monitor the gender and nationality of their people split at different levels across the business and report to the board on a regular basis.

Externally they also are at the forefront of driving the diversity agenda and perform an annual survey of female engineers to find out what challenges and opportunities they are facing working in the energy sector. The research is designed to highlight what the energy industry could be doing to attract and retain female engineers and educate energy hiring managers on diversity best practice.

The Company recognises that they have a key role in supporting their clients achieve their own workforce diversity and inclusion goals and are committed to identifying a wide candidate pool for their clients including people from all backgrounds.

By yearend the Company had 197 employees whereof 170 men and 27 women. The Board considers the balance between the genders to be acceptable and no measures will be launched with respect to Equality.



## The discrimination and availability law

We provide a workplace that is based on equality of opportunity, recognises each individual and celebrates diversity of perspective. We support our people to be at their very best. We attract and retain talented, collaborative and innovative people who bring a broad range of skills, backgrounds and experiences. We approach career development and promotion in the same equitable way and value the contribution of every individual.

Our code of conduct explicitly prohibits engaging in bribery or corruption in any form.

Our group-wide anti-bribery and corruption policy and procedures include measures and guidance to understand the relevant laws and report concerns.

We provide anti-bribery and corruption training that is mandatory for everyone across the Group on an annual basis and immediately upon joining the company.

## 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.

## Post balance sheet events

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.

## 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

Gunn Ekenberg  
Board member



# Deloitte.

Deloitte AS  
Knud Holms gate 8  
NO-4005 Stavanger  
Norway

+47 51 81 56 00  
www.deloitte.no

To the General Meeting of Nes Fircroft Norge AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Nes Fircroft Norge AS (the Company), which comprise the balance sheet as at 31. December 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. December 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.

### *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

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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.



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Stavanger, 30 April 2025  
Deloitte AS

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



## Independent auditor's report 2024 - NES FN

Name	Date
Antonsen, Arnstein	2025-04-30

Identification

 bankID Antonsen, Arnstein



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