



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	989 128 639
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NES FIRCROFT NORGE AS
Forretningsadresse:	Luramyrveien 40 4313 SANDNES

### Regnskapsår

Årsregnskapets periode:	01.11.2021 - 31.10.2022
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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:	Katie Cossar
Dato for fastsettelse av årsregnskapet:	29.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 02.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2,3	1 007 222 000	882 082 000
<b>Sum inntekter</b>		<b>1 007 222 000</b>	<b>882 082 000</b>
<b>Kostnader</b>			
Cost of Sales	2	534 741 000	487 069 000
Employee benefits expense	4	402 352 000	325 508 000
Depreciation and Amortisation Expenses	5	135 000	80 000
Other Expenses	2,4	58 982 000	68 685 000
<b>Sum kostnader</b>		<b>996 210 000</b>	<b>881 342 000</b>
<b>Driftsresultat</b>		<b>11 012 000</b>	<b>740 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	9 489 000	1 911 000
Other Financial Income		32 000	1 114 000
<b>Sum finansinntekter</b>		<b>9 521 000</b>	<b>3 025 000</b>
Rentekostnad til foretak i samme konsern	2	6 389 000	1 786 000
Annen rentekostnad		3 464 000	521 000
<b>Sum finanskostnader</b>		<b>9 853 000</b>	<b>2 307 000</b>
<b>Netto finans</b>		<b>-332 000</b>	<b>718 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 680 000</b>	<b>1 458 000</b>
Income Tax Expense	6	2 358 000	312 000
<b>Ordinært resultat etter skattekostnad</b>		<b>8 322 000</b>	<b>1 146 000</b>
<b>Årsresultat</b>		<b>8 322 000</b>	<b>1 146 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	7	8 322 000	1 146 000
<b>Sum overføringer og disponeringer</b>		<b>8 322 000</b>	<b>1 146 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	370 000	601 000
<b>Sum immaterielle eiendeler</b>		<b>370 000</b>	<b>601 000</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5	302 000	267 000
<b>Sum varige driftsmidler</b>		<b>302 000</b>	<b>267 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	4 495 000	3 667 000
<b>Sum finansielle anleggsmidler</b>		<b>4 495 000</b>	<b>3 667 000</b>
<b>Sum anleggsmidler</b>		<b>5 167 000</b>	<b>4 535 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade Debtors	2	162 529 000	165 649 000
Other short term receivables	2	7 893 000	8 614 000
Konsernfordringer	2	197 687 000	91 999 000
<b>Sum fordringer</b>		<b>368 109 000</b>	<b>266 262 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and Cash Equivalents	9	39 655 000	18 411 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>39 655 000</b>	<b>18 411 000</b>
<b>Sum omløpsmidler</b>		<b>407 764 000</b>	<b>284 673 000</b>
<b>SUM EIENDELER</b>		<b>412 931 000</b>	<b>289 208 000</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	7,10	700 000	700 000
Overkurs	10	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	10	18 430 000	5 233 000
<b>Sum opptjent egenkapital</b>		<b>18 430 000</b>	<b>5 233 000</b>
<b>Sum egenkapital</b>		<b>25 279 000</b>	<b>12 082 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	69 891 000	89 131 000
Tax Payable	6	804 000	627 000
Social Security, employee related taxes and VAT	11	47 048 000	46 436 000
Kortsiktig konserngjeld	2	269 909 000	140 932 000
<b>Sum kortsiktig gjeld</b>		<b>387 652 000</b>	<b>277 126 000</b>
<b>Sum gjeld</b>		<b>387 652 000</b>	<b>277 126 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>412 931 000</b>	<b>289 208 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 587689

#### Enheten

Organisasjonsnummer: 989 128 639  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NES GLOBAL TALENT NORGE AS  
Forretningsadresse: Luramyrvеien 40  
4313 SANDNES

#### Regnskapsår

Årsregnskapets periode: 01.11.2021 - 31.10.2022

#### 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: Katie Cossar  
Dato for fastsettelse av årsregnskapet: 29.06.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 18.07.2023



Organisasjonsnr: 989 128 639  
NES GLOBAL TALENT NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
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Revenue	2,3	1 007 222 000	882 082 000
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Renteinntekt fra foretak i samme konsern	2	9 489 000	1 911 000
Other Financial Income		32 000	1 114 000
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Organisasjonsnr: 989 128 639  
NES GLOBAL TALENT NORGE AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 6 370 000 601 000  
Sum immaterielle eiendeler 370 000 601 000

##### Varige driftsmidler

Equipment and other  
movables 5 302 000 267 000  
Sum varige driftsmidler 302 000 267 000

##### Finansielle anleggsmidler

Investering i datterselskap 8 4 495 000 3 667 000  
Sum finansielle  
anleggsmidler 4 495 000 3 667 000

Sum anleggsmidler 5 167 000 4 535 000

#### Omløpsmidler

##### Varer

##### Fordringer

Trade Debtors 2 162 529 000 165 649 000  
Other short term  
receivables 2 7 893 000 8 614 000  
Konsernfordringer 2 197 687 000 91 999 000  
Sum fordringer 368 109 000 266 262 000

##### Bankinnskudd, kontanter og lignende

Cash and Cash Equivalents 9 39 655 000 18 411 000  
Sum bankinnskudd,  
kontanter og lignende 39 655 000 18 411 000

Sum omløpsmidler 407 764 000 284 673 000

SUM EIENDELER 412 931 000 289 208 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share Capital 7,10 700 000 700 000  
Overkurs 10 6 149 000 6 149 000  
Sum innskutt egenkapital 6 849 000 6 849 000

Opptjent egenkapital



Other Equity	10	18 430 000	5 233 000
<b>Sum opptjent egenkapital</b>		<b>18 430 000</b>	<b>5 233 000</b>
<b>Sum egenkapital</b>		<b>25 279 000</b>	<b>12 082 000</b>
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Organisasjonsnr: 989 128 639  
NES GLOBAL TALENT NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

1 Accounting principles The financial statements have been presented in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles. The company's accounting year is from 1st November to 31st October. 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 includes 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) Fixed assets/Long term liabilities Fixed assets are assets held for permanent ownership or use. Fixed assets are valued at cost and are subject to depreciation charges over the useful life of the asset. Fixed assets and investments 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 net sales value 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 Accounts receivables and other receivables are booked at face value less provision for doubtful debt. The provision for doubtful debt has been made based on an individual assessment of each balance. e) Shares in subsidiaries Shares in subsidiaries are valued at lowest of cost and estimated fair value. 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 has been prepared using the indirect method. Cash and cash equivalents includes bank deposits and cash. h) Foreign exchange Receivables, liabilities and bank deposits in other currencies than NOK have been revalued using the exchange rate at the balance sheet date.

**Note**

4

**Antall årsverk i regnskapsåret**

317.00

**Note**

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
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	350875000.00	283672000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	44282000.00	40424000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2342000.00	1411000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	402352000.00	325508000.00

## 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>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</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.*



# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

Tel: +47 51 81 56 00  
www.deloitte.no

To the General Meeting of NES Global Talent Norge AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of NES Global Talent Norge AS (the Company), which comprise the balance sheet as at 31 October 2022, the income statement and cash flow 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 October 2022, 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 laws and regulations 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 legal 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 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.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnummer: 4PBYP-NZHYA-LPDU4-G3AXY-6C8DO-Q61LI



## Deloitte.

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Independent Auditor's Report -  
NES Global Talent Norge AS

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.

Stavanger, 29 June 2023  
Deloitte AS

**Arnstein Antonsen**  
State Authorised Public Accountant

Pennco Dokumentnr: 4PBYI-NZYA-LPDU4-G3AXY-6C8DO-Q61LI



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## Arnstein Antonsen

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## NES Global Talent Norge AS Directors' report 2022

### Nature of Business and location

NES Global Talent Norge AS is a company that supplies contractors and advisory services to the Energy, Oil and Gas industry as well as business support through a business partner model. 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:

	2022	2021	2020
Operating income	1 007 222	882 082	847 067
Net income	8 322	1 146	4 086
Total equity	25 279	20 821	10 935
Total equity and liabilities	412 931	289 209	212 917
Equity Share	6%	7%	5%

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

Allocated to group contribution (net of tax) NOK 0.0 million  
Other equity NOK 8.3 million  
Total allocations NOK 8.3 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

The demand for engineers in the energy sector continues to be strong, fueled by the ever-increasing need for energy, energy security, and the ongoing transition initiatives. The temporary changes to the petroleum tax on the Norwegian Continental Shelf has led to high investments and predicable, high activity level towards 2028. In a small Norwegian market this has also resulted in a tight labour market, with scarcity of qualified engineers and specialists available for recruitment. Regulative change with restrictions on hire from staffing agencies in Norway has limited the market potential. However, companies that have a tariff agreement with a major union and can come to terms with an employee representative are exempted.

### 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 is 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 2022 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 June 30, 2023.

## 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 2022. Total absence due to illness have been 1052 days which represents 0,6%.

## Gender Equality

The Company focuses on value-based management. One of their values is concrete - team work, 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 302 employees whereof 286 men and 16 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

The company has an employment policy that ensures equal rights and opportunities for all applicants and employees.

## External Environment

The Company does not pollute any external environment.



**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, 29<sup>th</sup> June 2023

Stephen William Buckley  
Chairman of the Board

Jens Michael Mellbye  
Managing Director/Board member

Jens Børge Franc Iversen  
Board member



**NES Global Talent Norge AS**

Annual report and financial statements  
for the year ended 31 October 2022

Company registration number: 989 128 639



## Profit and loss account

For the year ended 31 October 2022

	Notes	2022 NOK'000	2021 NOK'000
<b>Operating income and operating expenses</b>			
<b>Operating income</b>			
Revenue	2,3	1,007,222	882,082
<b>Operating expenses</b>			
Cost of sales	2	(534,741)	(487,069)
Employee benefits expense	4	(402,352)	(325,508)
Depreciation and amortisation expenses	5	(135)	(80)
Other expenses	2,4	(58,982)	(68,685)
<b>Total expenses</b>		<b>(996,210)</b>	<b>(881,342)</b>
<b>Operating profit</b>		<b>11,012</b>	<b>741</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	9,489	1,911
Other financial income		32	1,114
Interest expense to group companies	2	(6,389)	1,786
Exceptional items		-	-
Other interest expenses		(3,465)	(522)
<b>Net financial items</b>		<b>(332)</b>	<b>718</b>
<b>Net profit before taxation</b>		<b>10,680</b>	<b>1,458</b>
Income tax expense	6	(2,358)	(312)
<b>Net income</b>		<b>8,322</b>	<b>1,146</b>
<b>Attributable to:</b>			
Transferred to other equity	7	8,322	1,146
<b>Total distributed</b>		<b>8,322</b>	<b>1,146</b>

1 NES GLOBAL TALENT NORGE AS



### Balance sheet

As at 31 October 2022

	Notes	2022 NOK'000	2021 NOK'000
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	370	601
<b>Total intangible assets</b>		<u>370</u>	<u>601</u>
<b>Property, plant and equipment</b>			
Equipment and other movables	5	302	267
<b>Total property, plant and equipment</b>		<u>302</u>	<u>267</u>
<b>Non-current financial assets</b>			
Investments in subsidiaries	8	4,495	3,667
<b>Total non-current financial assets</b>		<u>4,495</u>	<u>3,667</u>
<b>Total non-current assets</b>		<u>5,167</u>	<u>4,535</u>
<b>Current assets</b>			
Accounts receivables	2	162,529	165,649
Receivables from related parties	2	197,687	91,999
Other short-term receivables	2	7,893	8,614
<b>Total receivables</b>		<u>368,109</u>	<u>266,262</u>
Cash and cash equivalents	9	39,655	18,411
<b>Total assets</b>		<u>412,931</u>	<u>289,208</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	7,10	700	700
Share premium reserve	10	6,149	6,149
<b>Total paid-up equity</b>		<u>6,849</u>	<u>6,849</u>
<b>Retained earnings</b>			
Other equity	10	18,430	5,233
<b>Total equity</b>		<u>25,279</u>	<u>12,082</u>



## Balance sheet (continued)

As at 31 October 2022

	Notes	2022 NOK'000	2021 NOK'000
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	2	69,891	89,131
Tax payable	6	804	627
Social security, employee related taxes and VAT	11	47,048	46,436
Group contribution	2	4,953	445
Other current liabilities	2	264,956	140,487
<b>Total current liabilities</b>		<b>387,652</b>	<b>277,127</b>
<b>Total equity and liabilities</b>		<b>412,931</b>	<b>289,208</b>

The financial statements of NES Global Talent Norge AS, company registration number 989 128 639, Sandnes, were approved by the board of directors and authorised for issue on 29 June 2023 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

As at 31 October 2022

	Note	2022	2021
		NOK'000	NOK'000
<b><u>Cash flows from operating activities</u></b>			
Profit before tax		10,680	1,458
Ordinary depreciation		135	80
Change in inventory, trade debtors and trade creditors		(16,120)	(21,523)
Changes in accrued accounting items		22,672	26,610
		<u>17,367</u>	<u>6,625</u>
<b><u>Net cash flows from operating activities</u></b>			
Cash flow from investments		(828)	(347)
Purchases of property, plant and equipment		(170)	(206)
		<u>(998)</u>	<u>(553)</u>
<b><u>Cash flows from financing activities</u></b>			
Borrowing from group companies		-	-
Group contribution paid		4,875	-
		<u>4,875</u>	<u>-</u>
<b><u>Net cash flows from financing activities</u></b>			
Net change in cash and cash equivalents		21,244	6,072
<b><u>Cash and cash equivalents at the start of the period</u></b>		<u>18,411</u>	<u>12,339</u>
<b><u>Cash and cash equivalents at the end of the period</u></b>		<u>39,655</u>	<u>18,411</u>



## Notes to the financial statements

For the year ended 31 October 2022

### 1 Accounting principles

The financial statements have been presented in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

The company's accounting year is from 1st November to 31st October.

#### 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 includes 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) Fixed assets/Long term liabilities

Fixed assets are assets held for permanent ownership or use. Fixed assets are valued at cost and are subject to depreciation charges over the useful life of the asset. Fixed assets and investments 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 net sales value 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

Accounts receivables and other receivables are booked at face value less provision for doubtful debt. The provision for doubtful debt has been made based on an individual assessment of each balance.

#### e) Shares in subsidiaries

Shares in subsidiaries are valued at lowest of cost and estimated fair value.

#### 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 has been prepared using the indirect method. Cash and cash equivalents includes bank deposits and cash.

#### h) Foreign exchange

Receivables, liabilities and bank deposits in other currencies than NOK have been revalued using the exchange rate at the balance sheet date.

5 NES GLOBAL TALENT NORGE AS



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 2 Related parties

Year-end balances with companies in the same group:

	2022 NOK'000	2021 NOK'000
Accounts receivables	2,961	1,237
Receivables from related parties	197,687	91,999
Trade creditors	(939)	(1,169)
Other current liabilities	(162,104)	(95,333)
<b>Total</b>	<b>37,605</b>	<b>(3,266)</b>

Other short-term liabilities includes group contribution.

The company has had the following transactions with related parties in 2022:

	2022 NOK'000
Revenue	28,020
Cost of sales	(92,252)
Other operating expenses	(47,049)
Other interest	3,100

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

### 3 Revenue

The company's revenue has a split of approx. 95% in Norway, including the Norwegian continental shelf and approx. 5% abroad.

### 4 Payroll expenses

	2022 NOK'000	2021 NOK'000
Salaries	350,875	283,672
Social security	44,282	40,424
Other payroll expenses	2,342	1,411
<b>Total payroll expenses</b>	<b>402,352</b>	<b>325,508</b>

	317	276
	Managing Director	Board of Directors
<b>Benefits</b>		
Salary	*	-
Other benefits	*	-

### 6 NES GLOBAL TALENT NORGE AS



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 4 Payroll expenses (continued)

\*Managing Director is employed by NES Global 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 55,311 is included in other payroll expenses.

#### Auditors

	2022 NOK'000
Auditor	
Statutory audit fee	530
Other assurance	1
<b>Total</b>	<b>531</b>

#### Loans to Directors and Shareholders

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

### 5 Fixed assets

	Equipment and other movables NOK'000	Total plant and equipment NOK'000
Acquisition cost 1st November	390	390
Addition of plant and equipment purchased	170	170
<b>Acquisition cost 31st October</b>	<b>560</b>	<b>560</b>
Accumulated depreciation 31st October	258	258
<b>Book value as at 31st October</b>	<b>302</b>	<b>302</b>
The year's depreciation	135	135
Depreciation rates	0-5 years	



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 6 Tax

	2022 NOK'000	2021 NOK'000
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Payable tax	2,127	729
Changes in deferred tax assets	230	(417)
<b>Tax expense on ordinary profit/loss</b>	<b>2,358</b>	<b>312</b>
<b>Taxable income:</b>		
Ordinary result before tax	10,680	1,458
Permanent differences	37	(55)
Changes in temporary differences	(1,048)	1,893
Provided Group contribution	(6,015)	(445)
<b>Taxable income</b>	<b>3,654</b>	<b>2,851</b>
<b>Payable tax in the balance:</b>		
Payable tax on this year's result	2,127	729
Payable tax on provided Group contribution	(1,323)	(98)
Other	-	(4)
<b>Total payable tax in the balance</b>	<b>804</b>	<b>627</b>

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

	2022 NOK'000	2021 NOK'000	Difference NOK'000
Tangible fixed assets	26	44	17
Accounts receivable	(1,710)	(2,106)	(396)
Allocations and more	-	(398)	(398)
Other differences	-	(271)	(271)
<b>Total</b>	<b>(1,683)</b>	<b>(2,731)</b>	<b>(1,048)</b>
Basis for deferred tax/(deferred tax assets)	(1,683)	(2,731)	(1,048)
Deferred tax/(deferred tax assets) 22%	(370)	(601)	(230)

### 8 NES GLOBAL TALENT NORGE AS



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 7 Total shares, shareholders etc

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

	Total Number	Face value NOK	Entered NOK'000
Ordinary shares	1,000	700.00	700
Total	<u>1,000</u>		<u>700</u>

### Ownership Structure

The largest shareholder in % at 31<sup>st</sup> October is:

	Ordinary	Owner Interest	Share of votes
NES Global Talent Norway Holding 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 Limited. 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.

### 8 Investment in Subsidiaries

At 31<sup>st</sup> October the company has the following investments:

Investments in subsidiaries	Main Office	Ownership/ shares of votes	Booked equity NOK'000	Annual profit/loss NOK'000	Carrying amount NOK'000
NES Global Offshore AS	Sandnes	100%	3,362	125	2,932
NES Global Management AS	Sandnes	100%	47	(795)	1,563
<b>Total</b>					<u>4,495</u>

Group contribution with tax effect has been given in 2021 to NES Global Management AS. In 2022, group contribution with tax effect was given to NES Global Management AS.

### 9 NES GLOBAL TALENT NORGE AS



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 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 NOK 18,882.

### 10 Equity

	Share Capital	Share premium	Other equity	Total equity
	NOK'000	NOK'000	NOK'000	NOK'000
Equity 1st November	700	6,149	5,233	12,082
Correction *	-	-	8,739	8,739
Profit/loss for the year	-	-	8,322	8,322
Group Contribution provided	-	-	(3,864)	(3,864)
<b>Equity 31st October</b>	<b>700</b>	<b>6,149</b>	<b>18,430</b>	<b>25,279</b>

\* Group contribution made prior year

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

Nes Global Talent Norge AS is jointly registered with NES Global Talent Norway Holdings AS, NES Global Talent Norge 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 Global Talent Norge AS and any VAT due is recorded as intercompany by NES Global Management AS.

NES Global Talent Norge AS has kNOK 18,588 in VAT to be received as of 31st October.

The jointly registered VAT group, however, has kNOK 18,587 in VAT due to be paid as of 31st October.

### 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 Limited, which manages its working capital on a pooled basis across the NES Fircroft Limited 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.

## 10 NES GLOBAL TALENT NORGE AS



Notes to the financial statements (continued)

For the year ended 31 October 2022

**13 Going concern (continued)**

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

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