



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anthony Cowell
Dato for fastsettelse av årsregnskapet:	30.06.2023

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, 05.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	37 135 958	53 335 075
Sum inntekter		37 135 958	53 335 075
Kostnader			
Lønnskostnad	3	28 752 971	36 050 545
Consultancy fees		4 196 522	11 280 871
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	31 609	34 105
Annen driftskostnad	3	4 736 710	4 728 044
Sum kostnader		37 717 812	52 093 565
Driftsresultat		-581 854	1 241 510
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		283 776	227 488
Annen renteinntekt		475 741	852 159
Sum finansinntekter		759 517	1 079 647
Annen rentekostnad		0	1 297
Annen finanskostnad		679 238	574 348
Sum finanskostnader		679 238	575 645
Netto finans		80 279	504 002
Ordinært resultat før skattekostnad		-501 575	1 745 512
Skattekostnad på ordinært resultat	5	0	0
Ordinært resultat etter skattekostnad		-501 575	1 745 512
Årsresultat		-501 575	1 745 512



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		54 044	59 535
Sum varige driftsmidler		54 044	59 535
Finansielle anleggsmidler			
Investering i datterselskap		100 000	100 000
Sum finansielle anleggsmidler		100 000	100 000
Sum anleggsmidler		154 044	159 535
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		7 339 061	7 294 208
Andre fordringer		359 820	364 934
Konsernfordringer		6 856 121	4 872 345
Sum fordringer		14 555 002	12 531 487
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 372 765	7 822 776
Sum bankinnskudd, kontanter og lignende		3 372 765	7 822 776
Sum omløpsmidler		17 927 767	20 354 263
SUM EIENDELER		18 081 811	20 513 798

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Selskapskapital	9	3 039 526	3 039 526
Annen innskutt egenkapital		7 048 290	7 048 290
Sum innskutt egenkapital		10 087 816	10 087 816
Opptjent egenkapital			
Udekket tap		5 171 921	4 670 346
Sum opptjent egenkapital		-5 171 921	-4 670 346
Sum egenkapital		4 915 895	5 417 470
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		275 515	260 843
Skyldige offentlige avgifter		2 920 385	4 054 185
Kortsiktig konserngjeld		5 418 353	4 718 809
Annen kortsiktig gjeld		4 551 663	6 062 491
Sum kortsiktig gjeld		13 165 916	15 096 328
Sum gjeld		13 165 916	15 096 328
SUM EGENKAPITAL OG GJELD		18 081 811	20 513 798



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 636564

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anthony Cowell
Dato for fastsettelse av årsregnskapet: 30.06.2023

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.

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Brønnøysundregistrene, 02.08.2023



Organisasjonsnr: 997 432 738
ATLAS CERNO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	37 135 958	53 335 075
Sum inntekter		37 135 958	53 335 075
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Driftsresultat		-581 854	1 241 510
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Renteinntekt fra foretak i samme konsern			
		283 776	227 488
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Årsresultat		-501 575	1 745 512



Organisasjonsnr: 997 432 738
ATLAS CERNO AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende

54 044 59 535
54 044 59 535

Finansielle anleggsmidler
Investering i datterselskap
Sum finansielle
anleggsmidler

100 000 100 000
100 000 100 000

Sum anleggsmidler

154 044 159 535

Omløpsmidler Varer

Fordringer
Kundefordringer
Andre fordringer
Konsernfordringer
Sum fordringer

7 339 061 7 294 208
359 820 364 934
6 856 121 4 872 345
14 555 002 12 531 487

Bankinnskudd, kontanter
og lignende
Bankinnskudd, kontanter
og lignende
Sum bankinnskudd,
kontanter og lignende

3 372 765 7 822 776
3 372 765 7 822 776

Sum omløpsmidler

17 927 767 20 354 263

SUM EIENDELER

18 081 811 20 513 798

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Selskapskapital 9
Annen innskutt egenkapital
Sum innskutt egenkapital

3 039 526 3 039 526
7 048 290 7 048 290
10 087 816 10 087 816

Opptjent egenkapital
Udekket tap

5 171 921 4 670 346



Sum opptjent egenkapital	-5 171 921	-4 670 346
Sum egenkapital	4 915 895	5 417 470
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
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SUM EGENKAPITAL OG GJELD	18 081 811	20 513 798



Organisasjonsnr: 997 432 738
ATLAS CERNO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements have been prepared in compliance with the Norwegian Accounting Act and accepted accounting principles in Norway for small companies. The revenues are recognised at the value of compensation at the time of the transactions. The company main business is hiring out personnel and administration services to other group companies. Cost is included after matching principle which is that cost is included in the same period as the associated income. Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Assets related to current business activities and items which fall due within one year are classified as current assets. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down. Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors. Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount. Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost. All the employees during last financial year where included in the pension plan through DNB are according to Norwegian law of mandatory occupational pension §1 and §4. The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Investment in subsidiaries are valued at the lower of cost less accumulated impairment losses and fair value. On disposal of investment in subsidiaries the carrying amount of the investment is taken to equity.



Note
3

Antall årsverk i regnskapsåret
26.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	22266677.00	26692637.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3424152.00	4393082.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	951474.00	1878246.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2110668.00	3086580.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	28752971.00	36050545.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note
4

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	435680.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	26118.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	461798.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-407754.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	54044.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



31609.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Atlas Professionals BV

Forretningskontor for morselskapet

Wijkmeerstraat 32b, 2131 HA hoofddorp, Netherlands

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	5418353.00	4718809.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer



Note

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

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Annual Report

2022

Atlas Cerno AS

Org.number: 997 432 738





Profit and loss			
Atlas Cerno AS			
	Note	2022	2021
Operating income and operating expenses			
Revenue	2	37,135,958	53,335,075
Operating Income		37,135,958	53,335,075
Consultancy fees		4,196,522	11,280,871
Payroll expenses	3	28,752,971	36,050,545
Depreciation and amortisation expense	4	31,609	34,105
Other operating expenses	3	4,736,710	4,728,044
Operating expenses		37,717,812	52,093,565
Operating profit		-581,854	1,241,510
Financial income and expenses			
Interest income from group entities		283,776	227,488
Other financial income		475,741	852,159
Other financial expenses		679,238	574,348
Other interest expenses		0	1,297
Net financial income and expenses		80,279	504,002
Operating result before tax		-501,575	1,745,512
Tax on ordinary result	5	0	0
Annual net profit		-501,575	1,745,512
Brought forward			
From other equity		-501,575	1,745,512
Net brought forward	10	-501,575	1,745,512



Balance sheet			
Atlas Cerno AS			
	Note	2022	2021
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment and other movables	4	54,044	59,535
Total tangible fixed assets		54,044	59,535
Financial fixed assets			
Investments in subsidiaries	6	100,000	100,000
Total financial fixed assets		100,000	100,000
Total fixed assets		154,044	159,535
Current assets			
Debtors			
Accounts receivables	7, 11	7,339,061	7,294,208
Other receivables		359,820	364,934
Other receivables group	11	6,856,121	4,872,345
Total debtors		14,555,002	12,531,487
Cash and bank deposits	8	3,372,765	7,822,776
Total current assets		17,927,767	20,354,263
Total assets		18,081,811	20,513,798



Balance sheet			
Atlas Cerno AS			
	Note	2022	2021
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	9, 10	3,039,526	3,039,526
Other paid in capital		7,048,290	7,048,290
Total restricted equity		10,087,816	10,087,816
Other equity			
Other equity	10	-5,171,921	-4,670,346
Total other equity		5,171,921 -	4,670,346
Total equity		4,915,895	5,417,470
Liabilities			
Loans from group companies		0	0
Total of other long term liabilities		-	-
Current liabilities			
Trade creditors	11	275,515	260,843
Public duties payable		2,920,385	4,054,185
Current liabilities to group companies	11	5,418,353	4,718,809
Other short term liabilities		4,551,663	6,062,491
Total short term liabilities		13,165,916	15,096,328
Total liabilities		13,165,916	15,096,328
Total equity and liabilities		18,081,811	20,513,798

Stavanger 30.06.2023
The board of Atlas Cerno AS

Boris Gijsbert Kasteel
Chairman of the board

Matthew Michael Riding
Member of the board

Christopher Boardman
General Manager



Notes to the financial statement 2022 Atlas Cerno AS

Note 1 Presentation of the company and accounting principles

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

Sales revenues and costs

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

Basic principles - assessment and classification of assets and liabilities

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

Fixed assets

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

Debtors

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

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

Liabilities

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

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

Foreign currencies

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

Pensions

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



Notes to the financial statement 2022

Atlas Cerno AS

Taxation

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

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

Investment in Subsidiaries

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

Note 2 Income

Specification of sales based on geographical areas.

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

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

	2022	2021
Payroll costs		
Salaries	22,266,677	26,692,637
Social security tax	3,424,152	4,393,082
Pensions	951,474	1,878,246
Other benefits	2,110,668	3,086,580
Total	<u>28,752,971</u>	<u>36,050,545</u>
Average number of employees:	26	34

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

Pension

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

Remuneration to auditor:

The statutory audit fees for 2022 are NOK 240 000. The fees for other services provided by the auditor were NOK Nil. Amounts are without tax

Note 4 Fixed assets

	Furniture and Equipment
Cost as of 01.01	435,680
Additions to purchased fixed assets	26,118
Disposals	
Cost as of 31.12	<u>461,798</u>
Accumulated depreciation as of 01.01	- 376,145
Accumulated depreciation as of 31.12	<u>- 407,754</u>
Net book value as of 31.12	54,044
Depreciation for the year	31,609
Useful economic life	20-33 %
Depreciation plan	Linear



Notes to the financial statement 2022 Atlas Cerno AS

Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Corporate tax	-	-
Changes in deferred tax / deferred tax advantage	-	-
Tax expense on ordinary profit/loss	-	-
Payable tax in this year's tax expense:		
Ordinary profit/loss before tax	- 501,575	1,745,512
Permanent differences	-	-
Changes temporary differences	1,873	413,205
Total	- 499,702	1,332,307
Group contribution	-	-
Loss carry-forward	- 499,702	1,332,307
Net taxable income	- 499,702	1,332,307

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

	2022	2021	Change
Tangible fixed assets AC	- 44,293	- 42,420	1,873
Other liabilities	-	-	-
Total	- 44,293	- 42,420	1,873
Accumulated loss to be brought forward	- 8,382,281	- 7,882,579	499,702
Basis for calculation of deferred tax	- 8,426,574	- 7,924,999	501,575
Deferred tax (22%)	-	-	-

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

Note 6 Investments in shares

Investments in subsidiary

Company	Shares/votes (%)	Number of shares	Result after tax	Share capital	Booked value	Proposed dividend
Atlas Drift AS	100	10,000	430,623	3,586,364	100,000	0

Atlas Drift has an office address in Stavanger.

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



Notes to the financial statement 2022
Atlas Cerno AS

Note 7 Debtors and liabilities

	2022	2021
Debtors which is due within one year		
Trade debtors at nominal value	6,205,678	4,120,091
- Bad debt	-	-
Total	<u>6,205,678</u>	<u>4,120,091</u>

Accrued income (not invoiced)	1,133,383	3,174,117
-------------------------------	-----------	-----------

Note 8 Bank deposits, cash in hand, etc

	2022	2021
Total bank deposits	3,372,765	7,822,776
Total restricted bank account (with employees tax withholdings)	816,594	1,361,677

Note 9 Shareholders

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

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

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



Notes to the financial statement 2022 Atlas Cerno AS

Note 10 Shareholders' equity

	Share capital	Additional paid- in capital	Other equity	Total equity		
Pr. 01.01.2022	3,039,526	7,048,290	-	4,670,346	5,417,470	
Net loss for the year	-	-	-	501,575	-	501,575
Pr 31.12.2021	3,039,526	7,048,290	-	5,171,921	4,915,895	

The company's main liability is to other group companies. The parent company has signed a subordination agreement where they are obligated to cover liabilities in Atlas Cerno AS for the next 18 months.

Note 11 Related party transactions and balances

Related party balance items

	Accounts receivable		Other receivables	
	2022	2021	2022	2021
Atlas Drift AS	-	-	1,221,767	3,495,000
ASG Financial Services BV	-	-	5,634,354	1,377,345
Total	-	-	6,856,121	4,872,345

	Accounts payable		Current liabilities to group companies		
	2022	2021	2022	2021	
Atlas Drift AS	-	-	764,853	-	304,058
Atlas Services Group B.V.	-	-	4,565,009	-	4,323,968
Atlas Services Group Cyprus	-	-	88,492	-	90,783
Total	-	-	5,418,353	-	4,718,809

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



Profit and loss

Atlas Cerno AS

	2022	2021
Operating income and operating expenses		
Revenue	-37,135,958	-53,335,075
8000:Revenue - Work	-37,216,344	-49,516,831
8010:Revenues - Recharged expenses	-2,412,340	-2,918,126
8030:Revenues - Fee	-162,200	-226,728
8100:Revenues - To be invoiced	2,654,926	-673,390
Other operating income	0	0
4520:Other - Management Income	0	0
4690:Extraordinary income	0	0
Total operating income	-37,135,958	-53,335,075
Consultancy fees	4,196,522	11,280,871
5008:Vendor Consultants	159,496	7,756,027
5100:Costs to be received	-1,598,300	698,246
5110:WIP Costs	-172,388	172,388
5200:Internal Cost of Sales	5,708,896	2,716,630
5300:ICO - Costs to be received	98,818	-62,420
Payroll expenses	28,752,971	36,050,545
4000:Wages and Salaries	2,623,306	3,017,158
4010:Social security costs	404,806	460,580
4020:Pension costs	119,034	0
4025:Insurance costs	34,584	49,402
4030:Other employer costs	34,287	176,806
4035:Non-taxable expenses	6,892	55,557
4036:Other employee deductions	-40,852	-41,679
5000:Gross Contract Income	19,643,371	23,675,479
5001:Employer's National Insurance	3,019,346	3,932,502
5002:Country Employer Costs	525,969	755,692
5003:Employer Related Costs	2,131,534	3,599,508
5005:Non Taxable Expenses	250,694	369,540
Depreciation and amortisation expense	31,609	34,105
4600:Depreciation of property, plant and equipment	31,609	34,105
Other operating expenses	4,736,710	4,728,044
4100:Housing expenses (non-lease)	533,403	425,291
4110:Energy Expenses	-8,254	8,463
4300:Branding, marketing & publicity expenses	30,924	93,699
4320:IT and robotics expenses (non-capitalized)	9,080	18,663
4330:Communication expenses	6,450	18,061
4340:Travel and entertainment	148,181	15,348
4350:Maintenance and minor equipment (non-capitalized)	6,943	51,079
4360:Audit fees	215,000	211,598
4380:Legal advisor fees	32,466	130,582
4395:Other professional fees	449,668	468,762
4500:Other - bank charges	28,244	35,861
4510:Other - general expenses	130,591	198,018
4520:Other - Management fees	1,270,681	683,225
4530:Other - Transport expenses	8,000	43,387
5010:Other - Staffing - Related Expenses	1,875,333	2,326,007
Total operating expenses	37,717,812	52,093,565



Profit and loss
Atlas Cerno AS

	2022	2021
Operating Result	581,854	-1,241,510
Financial income and expenses		
Interest income from group entities	-283,776	-227,488
4862:Interest Income ICO	-283,776	-227,488
4861:Interest income (IC)	0	0
Other financial income	-475,741	-852,159
9500:Income participating interest	0	-100,000
4890:Realized currency gain	-66,780	-20,526
4892:Unrealized gain	-408,788	-731,633
4850:Interest income on other financial assets	-173	
Interest expense to group entities	0	0
4822:Interest Expenses ICO	0	0
Other Interest expenses	0	1,297
4800:Interest expense on external debt	0	1,297
Other financial expenses	679,238	574,348
4842:Unrealized loss	604,129	554,576
4840:Realized currency loss	75,109	19,772
Net financial items	-80,279	-504,002
Operating result before tax	501,575	-1,745,512
Tax on ordinary result	0	0
9100:Corporate Income Tax - Current	0	0
Annual Net profit	501,575	-1,745,512
To other equity	-501,575	1,745,512
Transfer to other equity	-501,575	1,745,512
Transferred from other equity	0.00	0.00



Balance sheet
Atlas Cerno AS

	2022	2021
ASSETS		
Current assets		
Equipment and other movables	54,044	59,535
0160: Business Assets	461,798	435,680
0165: Accumulated Depreciation Business Assets	-407,754	-376,145
Investments in subsidiaries	100,000	100,000
0200: Investments in subsidiaries	100,000	100,000
Total fixed current assets	154,044	159,535
Debtors		
Accounts receivables	7,339,061	7,294,208
1300: Accounts receivable	6,205,678	4,120,091
1600: Revenue to be Invoiced	1,133,383	3,174,117
Other receivables	359,820	364,934
1420: Prepaid Expenses	250,642	255,756
1500: Corporate Income Tax (Receivable)	7,728	7,728
1431: Rental deposits not deducted from RoU asset	101,450	101,450
Other receivables group	6,856,121	4,872,345
1953: Intercompany loan (receivable)	5,949,767	3,495,000
1954: Intercompany current account (receivable)	0	1,314,856
1955: Intercompany interest (receivable)	906,353	10,101
2905: Intercompany interest (payable)	1	52,388
Total receivables	14,555,002	12,531,487
Cash and bank deposits	3,372,765	7,822,776
1013: Bank - NOK	3,354,298	7,804,513
1012: Bank - GBP	18,467	18,263
Total current assets	17,927,767	20,354,263
TOTAL ASSETS	18,081,811	20,513,798



Balance sheet
Atlas Cerno AS

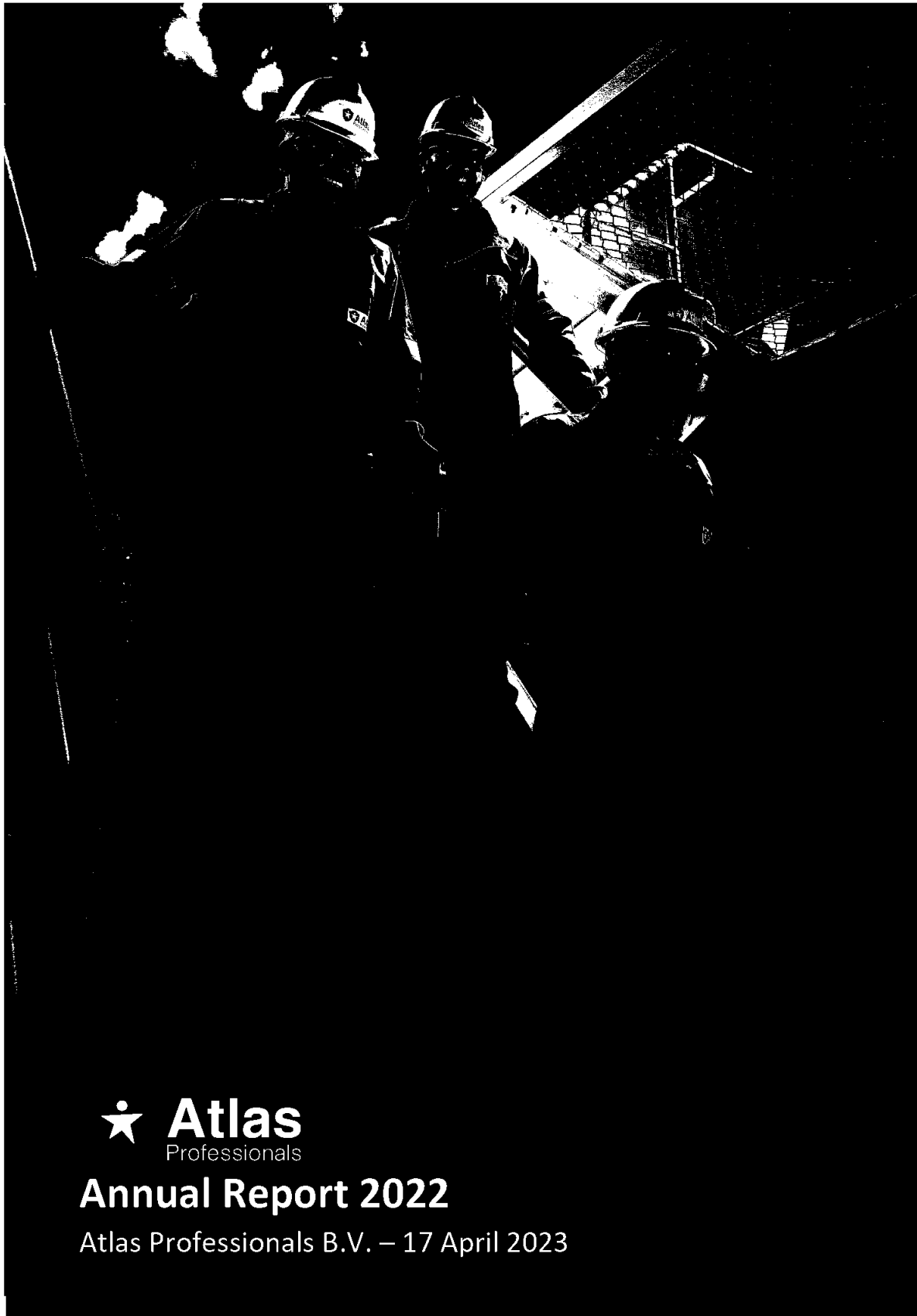
	2022	2021
EQUITY AND LIABILITIES		
Share capital	-3,039,526	-3,039,526
3600:Capital Stock	-3,039,526	-3,039,526
Share premium reserve	-7,048,290	-7,048,290
3602:Other reserves	-7,048,290	-7,048,290
Other equity	5,171,921	4,670,346
3688:Retained Earnings - Prior Years	1,691,322	1,691,322
3689:Retained Earnings - Current Year	3,480,599	2,979,024
TOTAL EQUITY	-4,915,895	-5,417,470



Balance sheet

Atlas Cerno AS

	2022	2021
LIABILITIES		
Trade creditors	-275,515	-260,843
2800:Accounts Payable	-249,884	-258,681
2805:AP suspense account	-25,631	-2,162
Public duties payable	-2,920,385	-4,054,185
2400:VAT on Sales (Payable)	-18,376,702	-8,935,407
2401:VAT Paid	12,515,349	4,277,589
1510:VAT on Purchases (Recoverable)	4,419,211	3,043,049
2205:Paid Pers.Income Tax & Soc.Ins Norway	24,391,553	12,801,955
2204:Payable Pers.Income Tax & Soc.Ins Norway	-25,579,451	-14,903,389
2304:Provision Soc.Sec on Holiday Pay	-290,345	-337,982
Current liabilities to group companies	-5,418,353	-4,718,809
2901:Intercompany costs to receive	-182,307	-111,396
2904:Intercompany current account (payable)	-3,844,637	-3,640,744
2900:Intercompany account payables	-1,391,409	-966,669
Other short term liabilities	-4,551,663	-6,062,491
2302: Payable Annual Leave	-2,059,178	-2,397,038
2340: Payable Net Salary & Wages	-35,586,697	0
2341: Paid Net Salary & Wages	35,590,503	0
2720: Costs to receive	-1,343,207	-3,113,316
2730: Accrued expenses	-178,499	-199,999
2260: Accrued Pension Premium	-245,146	-63,793
2265: Paid Pension Premium NO - PTS	-43,372	-247,299
2307: Payable Union Duty	-6,262	-1,378
2308: Paid Union Duty	6,435	1,600
2700: Short term liabilities	-614,192	0
2309: Payable OU-Fund	-72,048	-41,268
Total current debt	-13,165,916	-15,096,328
TOTAL LIABILITIES	-13,165,916	-15,096,328
TOTAL EQUITY AND LIABILITIES	-18,081,811	-20,513,798



Annual Report 2022

Atlas Professionals B.V. – 17 April 2023



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Message from the Supervisory Board

General

The year 2022 was another turbulent year for the world at large and this had its effects on Atlas Professionals. In 2022 the turnover decreased with 2.6% mainly due to the war for talent (challenging recruitment environment and professionals transferring to clients), the sale of the Russian office and the lack of availability of professionals from Russia, Belarus and Ukraine in the market. This revenue decrease is partly offset by EUR 3.9 million revenue from NextWave, which is included in the Atlas group as of Q4 2022. Revenue ended up being EUR 180 million for 2022.

The year 2022 was, despite the continuing uncertainty, about establishing new ways of working to serve our customers and professionals best. The organizational design, effective per 1st of January 2022, helped to respond quicker and better to the market.

Atlas Professionals continued working on improving the company, understanding the needs and working on them. The Board visited almost every single office and the Riga office (where most of our Ukrainian colleagues are working) more frequent. This to ensure our people feel supported and to actively manage the change in culture to improve the company. We would like to thank Atlas Professionals in their continuous efforts to improve in this turbulent world.

October 3rd 2022, Atlas Professionals acquired 100% of the shares of NextWave Partners. This acquisition supports the strategy to accelerate to grow in the Energy Transition market, to strengthen our basis in APAC and US and to grow in permanent placements.

In April 2022 J. van Wiechen left the Supervisory Board of Atlas Professionals to spend more time on other activities within the HAL group. We would like to thank him for his support for Atlas Professionals in the last 11 years.

Composition of the Board and meeting frequency

In 2022, the Supervisory Board consisted of:

Name	Age	Gender	First appointment	Latest appointment	Appointed until
F. de Smit	55	F	25 October 2021		AGM 2025
J.M. Muechez	68	M	10 July 2018		AGM 2026
A.J.Schouten, chairman	67	M	13 November 2018		AGM 2023
W.J. Wolffenbuttel	43	M	31 December 2020		AGM 2024

The Supervisory Board supervises and advises the Board of Directors in setting and achieving the results, strategy, policies and succession planning of Atlas Professionals. The Supervisory Board held six formal meetings in 2022, that were all attended by the Board of Directors. Various managers from the organisation attended part of the Supervisory Board meetings and gave presentations regarding their area of expertise.

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Topics reviewed in 2022

Subjects discussed and or approved in this year were:

- HSEQ
- Organisation
- Vision and strategy
- Mergers and acquisitions
- Management and financial reports
- Operating plan and budget
- IT
- Governance
- Remuneration within the Group as a whole and of the Board of Directors
- HR, including diversity and senior management appointments
- Evaluation of the external independent auditor
- Financial structure and bank relationships
- Culture and checks and balances within the Group.

In 2022 the Supervisory Board met with the Group's external independent auditor to discuss the outcome of the audit of the 2021 financial statements and the proposed planning and risk analysis for the audit of the 2022 financial statements. Early 2023 the audit findings on the audit of the 2022 financial statements were discussed. The Supervisory Board also reviewed the remuneration of the Board of Directors.

Financial results were discussed with the Board of Directors, with a particular focus on the development of existing businesses as well as new business initiatives.

In addition to the regular meetings, the Supervisory Board received monthly business updates from the Board of Directors throughout the year, primarily discussing HSE, financial results, organisational changes and compliance, which were often discussed by telephone conference. These frequent monthly updates enabled to focus the Supervisory Board meetings on in depth, non-day-to-day issues relating to strategy, growth initiatives and shaping the organisation for future growth.

2022 financial statements

The financial statements for the year ending 31 December 2022 were prepared in accordance with IFRS and examined by PricewaterhouseCoopers Accountants N.V. These statements were discussed by the Supervisory Board in the presence of the Board of Directors and the external independent auditor. PricewaterhouseCoopers Accountants N.V. issued an unqualified opinion on the financial statements.

We would like to thank the Board of Directors and especially the Professionals and staff employees of Atlas Professionals for their efforts and continuous commitment during the difficult circumstances experienced in 2022.

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We recommend the following to the General Meeting of Shareholders:

1. The adoption of the financial statements for the year ending 31 December 2022;
2. The discharge of the members of the Board of Directors in respect of their management activities during 2022;
3. The discharge of the members of the Supervisory Board for their supervision of management during 2022.

Hoofddorp, 17 April 2023

The Supervisory Board

/S/ A.J. Schouten, chairman

/S/ F. de Smit

/S/ J.M. Mucchez

/S/ W.J. Wolffenbuttel

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Message from the Board of Directors

Dear Stakeholder,

The year 2022 has been a special year. Firstly, it was turbulent for the world at large which had its effects on Atlas Professionals. In 2022 the turnover decreased with 2.6% due to mainly the war for talent (challenging recruitment environment and professionals transferring to clients), the sellsale of the Russian office and the lack of availability of professionals from Russia, Belarus and Ukraine in the market.

Secondly by the acquisition of NextWave Partners which confirms our strategy to accelerate growth in the energy transition, the APAC region and to diversify as well towards the permanent placement business.

This revenue decrease is partly offset by EUR 3.9 million revenue from NextWave, which is included in the Atlas group as of Q4 2022. The revenue ended up being EUR 180 million for 2022.

With continued focus on our Zero Harm program, we strive to reach the highest standards in health and safety, while minimizing our impact on the environment. With a Total Recordable Incident Rate (TRIR) of 0.47 for 2022, we remain already 10 years within our TRIR KPI of less than 1.0.

The mix of our business has changed, the reported gross margin of 15.9% improved against the 15.3% of 2021.

We embarked on our route of digitalization and will continue with this. It improved our response times with customers and professionals, contributed to our sustainability initiatives and helped in the admin processes.

We remain focused on compliance. During the year considerable time was spent on compliance with all the sanctions imposed following the war in Ukraine. And in June 2022 Atlas discontinued its operations in Russia as a direct result.

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The directors have prepared profit and cash flow forecasts for the Group for 2023, which foresee in a further managerial EBIT(DA) improvement, a net result of EUR 2 million and a positive net cash flow. The Group will have sufficient cash funds to continue to meet its liabilities as they fall due for at least the 12 months following the date of preparation of these financial statements. As at balance sheet date 31 December 2022, the Group had EUR 7 million in cash (31/12/2021: EUR 22 million), which movement is explained by EUR 15 million cash paid for the acquisition of NextWave Partners. Atlas also has an uncommitted current credit line of EUR 15 million with HSBC bank of which EUR 2.4 million was drawn as at 31 December 2022.

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Fraud Risks Analysis

The Board and Supervisory Board of the Group work to create a safe culture and environment in which employees, customers and other stakeholders can be sure that any suspicion of fraud is reported and adequate responses are managed.

Atlas' Board of Directors has no tolerance for misconduct or fraud. However, in a large and distributed organization there is always a risk of individuals who put their personal interest over that of the Company. To protect ourselves and our employees from the consequence of such behaviour, we implemented our company-wide internal governance framework which includes:

1. the Code of Conduct ("Code"), including the Atlas Professionals Values and Principles which apply to all our decisions, thereby ensuring that we make the right ethical choices. The Code will help to develop trust in Atlas Professionals from our clients and business partners.
2. the Whistleblower Policy, as Atlas facilitates and promotes that staff members adequately and safely report any suspected irregularity at Atlas Professionals. Doing so will help Atlas Professionals to maintain a culture of transparency and integrity and address potential problems before they can negatively affect Atlas Professionals or our valued stakeholders.

The Board and Supervisory Board of the Group considered the following areas of potential fraud, whilst considering for each risk its significance, likelihood, and pervasiveness

3. Personal circumstances of employees may increase or signal their susceptibility to fraud opportunities.
4. A lack of controls around (re)payment and collection processes increases the risk of fraudulent payments.
5. A lack of controls around payroll (related) processes increases the risk of fraudulent payments.
6. Employees may be influenced by third parties using unacceptable manners.
7. Excessive pressure or incentives to meet financial targets
8. A lack of controls in the financial reporting process increases financial reporting risk
9. A lack of cyber resilience exposes the company to financial risk

In response to the above-mentioned potential fraud risks, several compensating controls are implemented within the Group to prevent and detect these from happening. Such controls are largely concentrated around 1) a strong segregation of duties (relating expense reports and approvals, payroll processes, cash disbursement processes, compensation and benefits processes, banking and master data changes), 2) high quality and largely standardized internal and external reporting requirements, all of such reporting being subject to various levels of review, 3) a strict gifts policy and 4) the absence of business with external agents who are paid via commissions.

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The financial results

The comparison of 2022 and 2021 results, is as follows:

<i>For the year ended 31 December</i>	<i>Note(s)</i>	2022 EUR 1,000	2021 EUR 1,000
Revenues	15	180.191	184.924
Cost of direct labour / personnel	16	<u>(151.517)</u>	<u>(156.590)</u>
Gross profit		28.674	28.334
Indirect personnel expenses	17	(19.612)	(15.559)
Depreciation, amortisation and impairments	1,2,3	(1.438)	(1.326)
Other operating expenses	18	<u>(5.852)</u>	<u>(5.177)</u>
Total operating costs		(26.902)	(22.062)
Operating profit		1.772	6.272
Finance income	19	1.062	642
Finance costs	19	<u>(1.432)</u>	<u>(1.083)</u>
		(370)	(441)
Share of result of equity-accounted investees	4	553	261
Profit before taxes		1.955	6.092
Income tax expense	20	<u>(469)</u>	<u>(908)</u>
Profit after taxes		1.486	5.184
Net income attributable to:			
Equity holders of the Company		1.381	5.184
Non-controlling interest		<u>105</u>	<u>-</u>
		1.486	5.184

Profit and loss account

Full year revenues decreased by 2.6% versus 2021, as a consequence of labour shortages across the industry, with Russia's invasion of Ukraine limiting the availability of professionals from Russia, Belarus and Ukraine.

In particular North Sea drilling operations were mostly impacted as clients increased their permanent staff base following post COVID-19 growth, leaving less requirement for contractors which saw revenue across the energy business drop from EUR 143 million to EUR 139 million.

The Marine business with revenues of EUR 41.5 million stayed flat year on year.

On a reported basis the gross margin increased from 15.3% to 15.9%, due to a different sales mix in the Energy business and despite difficult market circumstances and regulatory cost pressures.

Operating costs increased by EUR 4.8 million as the business increased its FTE base following restructuring measures taken in 2021 as a response to the direct and indirect effects of the COVID-19 pandemic, whilst travel costs also increased as a result on lifted travel restrictions. 2022 Also included one off items for costs relating to support for Ukraine staff, divestment of Russian entity and acquisition related costs.

The Group's reported conversion ratio (EBITDA excluding result from joint ventures / gross margin) decreased to 11% from 27%, reflecting the significant impact of lower absolute margins and a higher cost base as detailed above.



Recorded net interest costs of EUR 0.7 million (2021: EUR 0.2 million) resulted, in combination with net exchange rate results of EUR 0.4 million positive (2021: EUR 0.2 million negative) in the Group's 2022 net financial result of EUR 0.4 million negative (2021: EUR 0.4 million)

The profit before tax at EUR 2.0 million represented a decrease from EUR 6.0 million in 2021 due to lower revenues, increased operating costs as well as shareholder COVID-19 contributions received in the prior year.

The effective tax rate for 2022 was 24% (2021: 15%). The effective tax rate has increased due to the non-taxable income from COVID-19 contributions received in 2021.

The share of result on equity accounted investees increased from EUR 0.3 million positive in 2021 to EUR 0.6 million in 2022 due to improved results in the Atlas Programmed joint venture in Australia and New Zealand.

As a result of all of the above, the Group's overall 2022 net income was EUR 1.5 million compared to EUR 5.2 million in 2021.

Balance sheet and cash flow statement

During the year, the acquisition of NextWave Partners (NWP) resulted in EUR 24 million goodwill funded by EUR 15 million cash and EUR 9 million issue of shares. As a result, the Groups' solvency ratio increased to 57% from 49% in 2021. The outlay of EUR 15 million cash to fund NWP acquisition, resulted in reduced liquidity ratio (current assets / current liabilities) of 177% a decrease from 217% in 2021. Despite this the financial position of the Group remains strong, with free available cash in excess of EUR 7 million. Throughout the year our working capital (comprising of Trade Receivables and Revenues to be invoiced) as a percentage of turnover remained stable at 18.5% compared to 18.6% in 2021.

The total amount of available cash has decreased by EUR 15 million from EUR 22.1 million in 2021 to EUR 7.6 million in 2022.

The cash flow used in operating activities decreased by EUR 4 million from inflow of EUR 2.6 million positive to outflow of EUR 1.6 million as a result of lower profit after taxes. The cash outflow from investing activities amounted to EUR 12 million (2021 outflow EUR 0.4 million), due to the acquisition of NWP. Cash flows from financing activities of EUR 1 million negative represent payments of the lease liabilities (2021: EUR 1 million negative).

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Key performance indicators

Key performance indicators for the period 2018 - 2022 can be summarised as follows:

EUR 1,000	2022	2021	2020	2019	2018
Revenues	180.191	184.924	159.478	234.680	213.975
% change	(2,6%)	16,0%	(32,0%)	9,7%	26,3%
Gross profit	28.674	28.334	25.674	29.056	29.979
% of turnover	15,9%	15,3%	16,1%	12,4%	14,0%
Net income	1.486	5.184	4.667	317	5.768
% of turnover	0,8%	2,8%	2,9%	0,1%	2,7%
Group equity	44.455	34.154	28.073	25.636	24.122
Net cash flow	(14.508)	2.668	14.392	(2.568)	3.718
Number of offices (year-end)	29	23	23	23	21

Market development and outlook

Within the oil and gas, marine and renewables industries, we are seeing project volumes increasing and activity reach higher levels than recent years. In the oil and gas market, this is due to the shortage and uncertainty of oil and (primarily) gas to the European market as a result of the disruption to supply caused through the Ukraine invasion by Russia. Renewable energy is continuing to take a greater share of the power generation globally and is reflected in the number of capital projects for installation of windfarms that we are seeing globally.

Recruitment in the oil and gas, marine, and renewables industries has been challenging in 2022 due to a shortage of candidates in certain markets. The demand for highly skilled workers has been steadily increasing as the industry expands, making recruitment a key priority for companies looking to grow and thrive. Despite these challenges, our business has been able to navigate the market and continue to deliver quality recruitment services to our clients.

Looking forward, we believe that the market for recruitment services in the oil and gas, marine, and renewables industries will continue to be highly competitive. However, we are confident that our focus on developing our recruitment activities and leveraging our expertise in these fields will enable us to maintain a strong position in the market. Our commitment to delivering quality services and building strong relationships with our clients and candidates will remain at the forefront of our approach, ensuring that we continue to meet the evolving needs of these industries.

Overall, despite the external challenges of the market, we are optimistic about the future of our business and the recruitment industry as a whole. With continued strategic focus on recruitment activities, we believe that we are well-positioned to succeed in these highly specialized fields and continue to deliver value to our clients and candidates alike.



Risk management

Atlas Professionals is widely recognised for its professionalism, consistency, and financial discipline. Across the Group we are continuously seeking opportunities for growth, while taking controlled risks. A strong balance sheet together with a strong cash flow form the basis for a healthy business.

Atlas Professionals aims to ensure that the risks of the Group are identified and managed effectively, and that the operational and financial objectives are met in compliance with local applicable laws and regulations at a proper level of assurance. A system of internal controls providing adequate financial reporting is in place and is monitored on a regular basis.

Taking and managing risks is a part of the daily business within our Group. In our endeavour to become first choice in the provision of professionals in specific niche markets, risk assessments are included in business planning, performance monitoring processes, common processes, system implementations, acquisitions, and integration activities.

Our Risk Management process forms part of our Quality Management system has been included in our ISO9001:2015 certificate and is thus subject to regular external audits.

The Group consists of several legal entities in various countries. To minimize operational and financial risks, our (legal) Group structure is reviewed on a regular basis.

We communicate frequently with our shareholders, who fully support the strategic direction of Atlas Professionals. We value their input as well as their support. Atlas is exempt from the large companies' regime as it generates more than 50% of its turnover outside The Netherlands.

Atlas' company-wide internal governance framework includes: (i) the Code of Conduct ("Code") which includes the Atlas Professionals Values and Principles. The Code provides clarity and transparency to our staff regarding these Values and Principles and applies to all our decisions, thereby ensuring that we make the right ethical choices. In this way the Code will help to develop trust in Atlas Professionals from our clients and business partners. (ii) the Whistle-blower Policy which ensures staff members may adequately and safely report any suspected irregularity at Atlas Professionals. Doing so will help Atlas Professionals to maintain a culture of transparency and integrity and address potential problems before they can negatively affect Atlas Professionals or stakeholders, and (iii) risk management which is part of Atlas' structure.

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Risks exposure

Strategy

Atlas Professionals operates on a global scale which means that our offices are also located in places which may be vulnerable to (geo-) political unrest. For Atlas Professionals, the safety of our employees and professionals is a top priority and hence our risk tolerance in this respect is low.

With an increase in our activities directly or indirectly related to the energy transition, broadening our scope of services, and seeking new markets, we are becoming less dependent on the Oil & Gas industry.

Our worldwide activities are exposed to varying degrees of risk and uncertainty. Some of these risks may result in a material impact at the level of a particular operating company or business segment if not identified or effectively managed, but they are in general not expected to have material impact at Group level.

The global digitalization trend puts pressure on margins as new delivery platforms continue to make inroads in the traditional recruitment and staffing business. Although Atlas is somewhat protected through the complex regulatory and international nature of its business, it has a strategy of continuous investment in its digital platform and in further integration thereof with customers and professionals.

Regulatory

Atlas operates in many geographical markets, exposing the Company to changing regulatory environments such as WAADI, IR35, changes in CBA agreements and posted workers regulation. Given the often-cross border nature of the activities of our customers, this brings additional complexity in determining what regulations may be applicable in a particular situation. Hence there is a risk of non-compliance to laws and regulations that can lead to fines, claims and reputational damage. The Group's tolerance for these types of risks is low. The Group aims to reduce this specific risk by working with a set of standards and procedures, setting up registrations and/or partnerships in key jurisdictions and by employing relevant experts locally and centrally, who can train and advise local staff on the job.

In addition, such regulatory changes may affect the overall business environment in certain jurisdictions. The global spread of the Company reduces this risk.

Operational

Atlas Professionals is continuously developing and implementing processes on a Group-wide basis, supported by common and tailor-made IT systems with embedded key control frameworks. This will ensure the integrity of information processing in supporting day-to-day transactions and financial and management reporting.

With the increased dependency on IT, the potential impact of major cyber security incidents or system downtime could be considerable. Stopping cyber security issues starts with user awareness. Significant efforts were undertaken to timely bring phishing schemes and similar threats to the attention of staff. Atlas' IT set up and standard IT controls have proven robust against cybercrime to date, also in the (post) COVID-19 environment that had a substantial effect on the amount of work done from staff's homes instead of offices. A review of the Atlas IT infrastructure has been performed and actions have been defined and implemented to enhance productivity whilst further reducing this risk.



The potential inability to attracting and retain the right people would be an important risk for Atlas. This risk is managed through various measures as described in the section Human Resources below.

To ensure that all new and existing staff members have up to date knowledge, we have further invested in the standardisation and communication of procedures and processes to our staff to minimize the risks. This also involves knowledge and procedures regarding the start of the assignment of the professional and staff members so that the on-boarding process is compliant.

Atlas operates a back-office support shared service centre in Ukraine. Following the Russian invasion, the majority of colleagues relocated to Atlas' office in Riga, and along with temporary support from UK & Netherlands offices there has been no disruption to business operations.

Financial Reporting

For financial reporting, the risk management and control systems include clear accounting policies and a standard chart of accounts. Most operating companies have already implemented the common systems and embedded control frameworks, which support common accounting and regular financial reporting in standard forms.

The risk of misstatements in the financial reporting has been further reduced by the introduction of a new Group accounting system per January 1st 2021, used in the process of creating these financial reports, analysis, KPI's.

Financial Position

The Group's main balance sheet assets are trade receivables and revenues to be invoiced. These receivables are spread over numerous clients without a high concentration risk. The Group monitors the creditworthiness of these clients and the dates of amounts outstanding. Despite these internal procedures, relatively significant uncollectible debts cannot be ruled out. The Company experienced no material negative impact from COVID-19 in this respect.

Continued lagging financial performance could put intangible and financial fixed assets at risk, which may have a substantial effect on overall financial performance.

Atlas Professionals' functional and main operating currency is the Euro, but the Group has sizeable parts of its business denominated in British Pounds, US Dollars, Brazilian Reals and Norwegian Kroner. It is Group policy to limit multiple currency transactions as much as possible. In addition to operating foreign exchange risks, considering its global reach the Group also has certain foreign exchange translation risks. The Company does not hedge (net) foreign currency positions. This is not expected to have a material (net) impact on the long term overall financial position of the Group.

A detailed description of the Group's financial risk management, notably with regard to credit, liquidity and market risk can be found in Note 13 to the accounts.

The Group remains conservatively financed with a solvency ratio well in excess of 40%.

Financing

Atlas Professionals has a very strong cash position of more than EUR 7 million, a financially strong shareholder and an arrangement with HSBC for the funding of its activities in the form of a working capital facility of EUR 15 million. The acquisition of NextWave Partners have been paid without external financing and cash position remains strong though required as well to fund the growth in the energy transition contract business.

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Quality, health, safety & environment

Atlas' integrated Management System, incorporating Quality, Health, Safety and Environmental standards, ensures confidence in services for clients, professionals, and staff.

With Atlas Professionals certified to internationally recognised standards including ISO 9001:2015 (Quality), ISO 45001:2018 (Health & Safety), ISO 14001:2015 (Environmental), VCU/SCT 2011/05 Safety Checklist for temporary and secondment Agencies, and Attestation of compliance to the Maritime Labour Convention 2006, Atlas maintains a series of internal and external assessments to ensure ongoing compliance and continual improvement of systems.

By complying with these standards, Atlas reassures clients that it can provide a high-quality workforce, delivering a complaint and efficient service, while maintaining strict health and safety standards, minimizing harm to any person or the environment.

Customer satisfaction levels as measured through online surveys remain high, with Atlas' services rated as 8.19/10 by clients and 8.86/10 by professionals for 2022.

The company continues to promote the health and wellbeing of staff and professionals, monitoring health and safety performance within company KPIs, focusing on monthly topics to raise awareness of current trends as part of Atlas' Zero Harm strategy.

Atlas will continue to identify system improvements to maximize the talents of those working within the organisation, to be able to provide professionals with the best opportunities and clients with the best professionals.

Environmental, Social and Governance

Atlas strives to contribute positively within the three areas of People, Planet and Profit. The one Atlas can influence most, is People. We find jobs for thousands of people each year, sometimes permanent, sometimes temporarily. We take good care of our professionals, make sure they are paid and insured correctly and protect them to the best of our abilities through our Zero Harm program. We take initiatives to help people that are somewhat further distanced from the job market to get or keep jobs with our customers or ourselves. We endeavour to be compliant in letter and spirit with the rules and regulations of the countries we operate in and adhere to international sanctions. As described in our section on financing, we pride ourselves in being conservatively financed so customers can be sure we will be around as reliable partner for years to come.

Although our direct impact on the Planet is limited, we endeavour to improve our performance every year, looking into the use of green energy (where this is under our control), encouraging electric vehicles, efficient use of our printing devices and recycling waste where possible. However, the biggest impact we can make here is through contributing to a sustainable mindset of our professionals and through our increased focus to deliver the professionals to the Renewables sector (Wind, Hydrogen, Batteries, Solar) requires meeting its ambitious targets.

We provide equal opportunities to our people, our company policies (a.o. Corporate Social Responsibility Policy, Whistle-blower Policy, Fraud Rules, Quality Policy, Health & Safety Policy, Environmental Policy, Drug & Alcohol Policy and Road Safety Policy), Code of conduct and values provide guidance and set standards of expected ambition, behaviour, conduct and performance for our staff and professionals.



The yearly held Employee Satisfaction Survey amongst our staff resulted in a net promoter score of 8.6, moving from -9.9 in 2018, to 4 in 2021 therefore showing a year-on-year improvement. And 73% of respondents felt confident about Atlas' direction & strategy.

100% of Atlas offices utilize renewable energy (where under the control of Atlas). 43,3% of our company lease cars are electric or hybrid (against 38,2% in 2022) and Atlas offer 100% of office staff hybrid working arrangements.

In order to focus more on the ESG reporting, impact on the Atlas global strategy & footprint and taking responsibility to improve our internal an ESG project group has been formed in 2023 and is taking big steps to improve our ESG activities and demonstration / promotion of these activities, with the goal of achieving gold medal status by the end of 2023 (as Atlas Professionals currently holds the silver medal status with the Ecovadis Sustainability rating). This rating reflects the quality of Atlas' sustainability management system and places Atlas in the top 25% of companies evaluated.

Within Atlas Professionals, ESG means using Environmental, Social and Governance factors to evaluate ourselves on our sustainability performance.

Environmental factors include the level of contribution we make to combat climate change through reducing greenhouse gas emissions, increasing energy efficiency, implementing climate adaptations along with efficient waste management.

Understanding how renewed efforts to combat global warming, cutting emissions and decarbonizing are becoming increasingly more important, Atlas Professionals reiterates our commitment to support these goals thanks to our dedication to delivering the necessary skilled workforce to a wide range Clients operating globally within the Renewables industry.

Direct physical impacts of climate change on our business include effects on the built environment of our offices, such as natural disasters of drought, fire, flood, and other extreme weather events requiring contingency planning to ensure service delivery. Indirect impacts such as disruption to client infrastructure and operations, international travel and supply chain issues could result in further impact to our business, all of which re-affirm the importance of taking action against climate change and operating our business in a sustainable way. With more and more focus on activities within Energy Transition markets, Atlas strives to position itself at the frontier of Renewables.

Social factors of our ESG policy include observing and implementing provisions related to human rights, labour standards, illegal child labour within our value chain and cooperation on more routine issues such as adherence to workplace health and safety. These are all important factors to Atlas Professionals because we truly "care".

It is also our belief that achieving a good social score indicates how well our integration efforts with the local community are going and therefore obtaining a 'social license' to operate with consent.

Governance refers to a set of rules or principles defining rights, responsibilities, and expectations between different stakeholders within our company. Our Code of Conduct, Whistle-blower Policy, Fraud Rules, and other company policies ensure that we provide equal opportunities to our people, defining guidance and setting standards regarding expected ambition, behaviour, rules of conduct and performance for our colleagues, Professionals and various partners within our supply chain.

We are actively working to cover more avenues to fully finalize this exciting journey we embarked on and realize our true potential, and to secure an even more impressive EcoVadis score.



Research and development

Our continued investment in our online platform that connects clients, professionals and office staff shows our commitment to innovation.

As in many industries, ICT has a significant impact on processes, services, and business models. This will be no different in recruitment. Atlas needs to be at the forefront of these developments in our markets.

For 2023, we intend to continue to invest in online interaction with professionals and clients as well as in improving our overall IT landscape. We further expect to again build on our online Professionals portal to enhance its functionality.

Gender balance

On January 1st 2022, the Gender Balance Act entered into force in the Netherlands. Pursuant to the Act, in order to encourage gender diversity, "large" companies, such as Atlas Professionals, must set appropriate and ambitious targets for the Supervisory Board, the Board of Directors and categories of senior management, as determined by the company.

At Atlas Professionals, we appreciate diversity & inclusion as we believe this will support better decision making. We believe that gender is only one element of diversity, and that experience, background, knowledge, skills and insight are equally important and relevant criteria in selecting and appointing new members of the Supervisory Board and the Board of Directors and in various categories of senior management, in particular our Management Team (and in fact in the wider workforce). At the same time, we believe that team dynamics and the specific structure and business environment of the company should play an important role when selecting new candidates for a specific vacancy.

Our aim is to have at least 30% of both genders present in the Supervisory Board, the Board of Directors and the Management Team. Given that around 70% of the employees of the company worldwide are women, we consider this target to be realistic.

We report that, as at December 31, 2022, we do not meet our target with regard to both the Supervisory Board (1 woman out of 4 members) and the Board of Directors (no woman out of 2 members). However, the Atlas Management Team does indeed have 40% female membership. In the years to come, we will strive to meet the target at the Board of Directors and Supervisory Board level as well, taking into account the abovementioned considerations.



Human resources

The number of office staff increased from an average of 311 in 2021 to an average of 351 in 2022 (342 per year-end 2022), as a consequence of the gradual return to a new normal. At NextWave at the end of 2022 52 FTE were employed and at Annexion 7 FTE. Total staff numbers are not expected to change materially in 2023. For the longer-term future staff numbers would depend on activity levels in the various businesses and the results of efficiency improvement projects.

Given the core activity of the Group, human resources are key to the Group's success. Atlas Professionals encourages personal development of both direct and indirect (staff) personnel and offers benefit packages that are attractive for every market in which the Group is active. Continuous training, both formal and on-the-job, is a key element in keeping people motivated and competitive in the marketplace.

We would also very much like to thank all our customers for their continued trust, business and support. Last but not least, we would like to thank all our Atlas Professionals and the Atlas office staff for their dedication and hard work under the very challenging conditions that 2022 presented us with. It is thanks to their efforts that despite all the issues 2022 brought Atlas is the Company it is today and will have a great future in 2023 and beyond.

Events after balance sheet date

Nothing to report.

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Our Company

Our mission

We want to become the number 1 choice for our clients by being committed to provide a safe, reliable, competent and happy workforce within the niches we operate at the frontier of Energy, Marine and Renewables.

From freight to personnel

In 1982, we started as an agent for worldwide transport over water. The first Atlas Transport Services office was established in Weesp, a small town near Amsterdam. A few years after the business started, we were asked if we could also provide personnel. We accepted the challenge and four years later we expanded into personnel services, trading under the name of 'Atlas Personnel Services'.

Energy: a new millennium

We provided personnel for waterway contracting until 2000. Encouraged by our success, we acquired a specialist in Well Services and began providing professionals for the Oil and Gas industry as well. And now – already for quite some years - we are working hard to be the world leader in offshore Wind as this is the future of offshore Energy

Specialists

Our focus lies in the provision of technical professionals for specific market segments in the Energy and Marine industries. We are committed to inspiring and developing our professionals, thereby enabling them to perform at the highest possible level. We match top worldwide industry leaders to the most highly qualified, valuable specialists available.

Global presence

Global presence is essential for Atlas Professionals to respond adequately to market trends and client needs. Since our creation, Atlas Professionals has itself, via NextWave Partners or through a joint venture 29 offices and is present in 20 countries. Since incorporation we have successfully acquired seventeen companies with specific market positions and knowledge. With these growth achievements we have acquired the critical mass needed to effectively compete on a worldwide scale.

Healthy growth

An essential factor when assessing growth opportunities is the continued financial stability of the Group. HAL Investments B.V. remains the key shareholder (>85%) in the Group. Sufficient funding and resources are available enabling the further expansion and professionalization of our business.

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At the frontier of Energy & Marine

We will continue to build on our long tradition of development and innovation. Every day, our clients entrust us with complex recruitment tasks that cross oceans and borders. With 40 years of experience, we meet demands by offering a full suite of recruitment, taxation, administration, logistics, and legal services – including up-to-date compliance advice. Our power lies with recognising the importance of matching the right people to the right positions. By combining the appropriate skills, knowledge, and experience, we are able to provide our professionals with the best opportunities and our clients with the best professionals. We are here for the industry that always looks towards the next frontier, and for the professional with the talent and determination to get there.

Our forward-facing strategy is rooted in a carefully selected set of key values:

1. We know our business
2. We conduct business with integrity
3. We are pro-active
4. We keep our promises
5. We are responsible
6. We are open and straightforward
7. We invest in people

Hoofddorp, 17 April 2023

The Board of Directors:

/S/ B.G. Kasteel, CEO

/S/ C.J. Seyger, CFO

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Consolidated statement of financial position

(Before appropriation of profit)

As at 31 December		2022	2021
	Note	EUR 1,000	EUR 1,000
Assets			
Property, plant and equipment	1	937	943
Right-of-use assets	2	2.681	2.982
Intangible assets	3	24.006	687
Equity Accounted investees	4	6.739	6.239
Deferred tax assets	20	332	367
Non-current assets		34.695	11.218
Current tax assets		2.279	1.949
Trade and other receivables	5	33.325	34.397
Cash and cash equivalents	6	7.619	22.128
Current assets		43.223	58.474
Total assets		77.918	69.692

The notes are an integral part of the consolidated financial statements.

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<i>As at 31 December</i>		2022	2021
	<i>Note</i>	EUR 1,000	EUR 1,000
Shareholders' equity			
Share capital	7	9.265	225
Reserves	7	(311)	(414)
Retained earnings	7	33.791	29.159
Unappropriated results		1.381	5.184
Equity attributable to owners of the Company		44.126	34.154
Non-controlling interests		329	-
Total equity		44.455	34.154
Liabilities			
Loans and borrowings	8	6.067	5.654
Lease liabilities	9	2.029	2.198
Deferred tax liabilities	20	134	170
Employee benefits	10	885	568
Provisions	11	-	6
Total non-current liabilities		9.115	8.596
Loans and borrowings	8	9	8
Lease liabilities	9	750	917
Employee benefits	10	12.989	16.687
Provisions	11	486	768
Trade and other payables	12	9.660	7.927
Current tax liabilities	20	454	635
Total current liabilities		24.348	26.942
Total liabilities		33.463	35.538
Total equity and liabilities		77.918	69.692

The notes are an integral part of the consolidated financial statements.



Consolidated statement of profit and loss

<i>For the year ended 31 December</i>		2022	2021
	<i>Note(s)</i>	EUR 1,000	EUR 1,000
Revenues	15	180.191	184.924
Cost of direct labour / personnel	16	<u>(151.517)</u>	<u>(156.590)</u>
Gross profit		28.674	28.334
Indirect personnel expenses	17	(19.612)	(15.559)
Depreciation, amortisation and impairments	1,2,3	(1.438)	(1.326)
Other operating expenses	18	<u>(5.852)</u>	<u>(5.177)</u>
Total operating costs		(26.902)	(22.062)
Operating profit		1.772	6.272
Finance income	19	1.062	642
Finance costs	19	<u>(1.432)</u>	<u>(1.083)</u>
		(370)	(441)
Share of result of equity-accounted investees	4	553	261
Profit before taxes		1.955	6.092
Income tax expense	20	<u>(469)</u>	<u>(908)</u>
Profit after taxes		1.486	5.184
Net income attributable to:			
Equity holders of the Company		1.381	5.184
Non-controlling interest		<u>105</u>	-
		1.486	5.184

The notes are an integral part of the consolidated financial statements.



Consolidated statement of comprehensive income

<i>For the year ended 31 December</i>	2022	2021
	EUR 1,000	EUR 1,000
Profit after taxes	1.486	5.184
<i>Items reclassified to profit or loss</i>		
Foreign operations - foreign currency translation differences	(454)	897
Other comprehensive (expense) / income, net of tax	(454)	897
Total comprehensive income	1.032	6.081

<i>For the year ended 31 December</i>	2022	2021
	EUR 1,000	EUR 1,000
Profit attributable to:		
Owners of the company	1.381	5.184
Non-controlling interest	105	-
Total comprehensive income attributable to:	1.486	5.184
Owners of the company	932	6.081
Non-controlling interest	100	-
	1.032	6.081

The notes are an integral part of the consolidated financial statements.



Consolidated statement of changes in equity

	Share capital	Share Premium	Translation reserve	Other reserve	Retained earnings	Unappropriated profit	Total	Non-controlling interest	Total Equity
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Balance as at 1 January 2021	225	-	(2.292)	720	24.799	4.621	28.073	-	28.073
Total comprehensive income	-	-	-	-	4.621	(4.621)	-	-	-
Appropriation of profit	-	-	-	-	-	5.184	5.184	-	5.184
Profit	-	-	-	260	(260)	-	-	-	-
Legal reserves in subsidiaries	-	-	-	-	-	-	-	-	-
Exchange differences arising from translation of foreign operations	-	-	897	-	-	-	897	-	897
Total comprehensive income	-	-	897	260	4.361	563	6.081	-	6.081
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2021	225	-	(1.395)	980	29.160	5.184	34.154	-	34.154
	Share capital	Share Premium	Translation reserve	Other reserve	Retained earnings	Unappropriated profit	Total	Non-controlling interest	Total Equity
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Balance as at 1 January 2022	225	-	(1.395)	980	29.160	5.184	34.154	-	34.154
Total comprehensive income	-	-	-	-	5.184	(5.184)	-	-	-
Appropriation of profit	-	-	-	-	-	1.381	1.381	105	1.486
Profit	-	-	-	553	(553)	-	-	-	-
Legal reserves in subsidiaries	-	-	-	-	-	-	-	-	-
Exchange differences arising from translation of foreign operations	-	-	(449)	-	-	-	(449)	(5)	(454)
Total comprehensive income	-	-	(449)	553	4.631	(3.803)	932	100	1.032
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Issue of Ordinary shares as consideration in business combination	34	9.006	-	-	-	-	9.040	-	9.040
Acquisition of non-controlling interests	-	-	-	-	-	-	-	229	229
Total transactions with owners of the Company	34	9.006	-	-	-	-	9.040	229	9.268
Balance as at 31 December 2022	259	9.006	(1.844)	1.533	33.791	1.381	44.126	329	44.455

The notes are an integral part of the consolidated financial statements.



Consolidated statement of cash flows

<i>For the year ended 31 December</i>		2022	2021
	Note	EUR 1,000	EUR 1,000
Cash flows from operating activities			
Profit after taxes		1.486	5.184
Adjustments for:			
· Depreciation of property, plant and equipment	1	361	257
· Depreciation of rights of use assets	2	934	913
· Amortisation	3	142	156
· Net finance costs	20	391	(446)
· Share of (profit) / loss of equity-accounted investees, net of tax	4	(553)	(261)
· Tax expense	21	469	(908)
· Net result on sale of non-current assets and businesses	4	561	0
		<u>3.793</u>	<u>4.895</u>
Changes in working capital			
· Trade and other receivables		3.567	(4.910)
· Trade and other payables		(3.920)	1.879
· Provisions and employee benefits		(3.668)	1.335
		<u>(4.021)</u>	<u>(1.696)</u>
Cash generated from operating activities		(228)	3.199
Interest received		-	-
Interest (paid) / received		(21)	(28)
Taxes (paid) / received		(1.317)	(612)
Net cash from operating activities		<u>(1.566)</u>	<u>2.558</u>
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		(11.683)	-
Interest received / (paid)		-	(26)
Acquisition of property, plant and equipment	1	(203)	(356)
Net cash used in investing activities		<u>(11.886)</u>	<u>(381)</u>
Cash flows from financing activities			
Repayment of loans and borrowings		-	908
Repayment of principal portion of the lease liabilities	10	(983)	(988)
Net cash (used in) / from financing activities		<u>(983)</u>	<u>(81)</u>
Net increase / (decrease) in cash and cash equivalents		<u>(14.435)</u>	<u>2.096</u>
Cash and cash equivalents at 1 January		22.128	19.460
Effect of movements in exchange rates on cash held		(75)	571
Cash and cash equivalents at 31 December	6	<u>7.619</u>	<u>22.128</u>
Cash and banks as at end of financial year		7.619	22.128
Cash and banks as at beginning of financial year		22.128	19.460
		<u>(14.509)</u>	<u>2.668</u>

The notes are an integral part of the consolidated financial statements.



Notes to the 2022 consolidated financial statements

General

Atlas Professionals B.V. ("the Company"), registered at the chamber of commerce under number 33261458, is domiciled in Amsterdam, the Netherlands. The Company has its legal address in Amsterdam and head office in Hoofddorp, Wijkermeerstraat 32-34, the Netherlands. The Company is a private limited liability company under Dutch law, with 86.9% (2021 100%) of its shares held by HAL Investments B.V., 6.6% held by Impact NextWave Pte. Ltd and 6.5% held by North Wall Ventures Pte, Ltd. In 2022 the Company issued 752 shares as part consideration for the acquisition of NextWave Partners Pte. Ltd

The Company is a holding company. The main activity of the group of which the Company is the parent, is seconding technical professionals to the international energy and marine industries.

Financial Reporting period

These financial statements cover the financial year 2022, starting 1 January 2022, and ending 31 December 2022.

Basis of preparation

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and with Art.2:362 part 1 of the Dutch Civil Code.

The consolidated financial statements were authorised for issue by the Board of Directors on 17 April 2023.

With reference to the income statement of the Company, use has been made of the exemption pursuant to Art.2:402 of the Dutch Civil Code.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain equity-accounted investees (note 4).

Functional and presentation currency


Unless explicitly mentioned, all amounts in these consolidated financial statements are presented in EURO, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported

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amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and Judgements

Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in:

- notes 2 (Right-of-use assets) and 10 (Lease liabilities) for IFRS 16 related items
- note 4 (Equity-accounted investees) regarding the valuation of the Atlas Programmed Joint-venture in Australia and the related financing
- note 5 (Trade Receivables) relating to the collectability of trade receivables

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Assumptions

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 14 – Financial instruments.

Change in accounting policies

There were no other changes in accounting policies applicable to these financial statements.

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New standards and interpretations not yet adopted

Atlas has not applied any published new and amended IFRS standards, as there are deemed not relevant to the Group. Notably, this refers to amendments to IAS16 (proceeds before intended use of Property, Plant & Equipment) and amendments to IAS37 (cost of fulfilling an onerous contract).

Furthermore, Atlas has not applied any published new and amended IFRS standards and interpretations that are not mandatory for reporting periods that commenced on 1 January 2022:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12 13, and
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

It is expected that these new standards and amendments will not have any a material impact on the Group's financial statements.

Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Business Combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquirer's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.



Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

A complete listing of the Group's subsidiaries and equity interests is presented in Note 24.

Principles for the translation of foreign currencies

Transactions in foreign currency

Transactions denominated in foreign currency are translated into the relevant functional currency of the group companies at the exchange rate applying on the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into to the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in foreign currency, are recognised in the profit and loss account in the period in which they arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are stated at historical cost, are translated into EURO at the exchange rates applying on the transaction date.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at current value, are converted into EURO at the exchange rate at the time when the actual current value was determined. Exchange rate differences arising from the translation are directly recognised in other comprehensive income and accumulated in the revaluation reserve.



Foreign operations

The assets and liabilities that are part of the net investment in a foreign operation are translated into Euros at the exchange rate prevailing at the balance sheet date. The revenues and expenses of such a foreign operation are translated into Euros at the exchange rate on the transaction date. Currency translation differences are recognised as other comprehensive income and accumulated in the translation reserve.

A group company that has received a loan from the parent recognises any translation differences in the profit and loss account, even if the loan is regarded by the parent as part of a net investment in a foreign operation.

Intangible assets and Goodwill

Customer relations and Professionals databases

Acquisition-related Customer relations and Professional databases that are acquired by the Group and have definite useful lives are stated at cost less accumulated amortisation and impairment losses. When an intangible asset is acquired in a business combination, its cost is the fair value at the date of its acquisition. This cost is determined on a basis that reflects the estimated amount that the entity would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. Amortisation of acquisition-related Customer relations and Professional databases is charged to depreciation and amortisation on a straight-line basis over their estimated useful lives, from the date they are available for use. The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate. Refer to note 3 Other intangible assets for further details.

The estimated useful lives for current and comparative periods are as follows:

- Customer relations : 5 years
- Professional databases : 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Goodwill

Goodwill is measured as described in note 22. Goodwill on acquisitions of subsidiaries is included in intangible assets and is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Property, plant and equipment

Property, plant and equipment and prepayments on tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses.

The cost consists of the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use. The cost of self-constructed assets includes the cost of materials and consumables and other costs that can be directly allocated to the construction. The cost of construction furthermore includes a reasonable portion of the indirect costs and the interest on debts during the period of construction of the asset.

Investment grants are deducted from the cost of the assets to which the grants relate.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Land, tangible fixed assets in production and prepayments



on tangible fixed assets are not depreciated. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

The following depreciation percentages are applied:

- Buildings: 5%;
- Other fixed operating assets: 20%.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset.

Financial instruments

The Group has a derivative embedded in its non-current loans and borrowings. Derivatives are measured at fair value at each reporting date. The fair value of the embedded derivative per 31 December 2022 is EUR nil (2021: EUR nil).

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Group classifies non-derivative financial liabilities into the following categories: financial liabilities at fair value through profit or loss and other financial liabilities.

Financial assets and financial liabilities – recognition and derecognition

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date when the entity becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets – measurement

Held-to-maturity financial assets

These assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.



Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Financial liabilities – measurement

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss.

Other non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Impairment

Financial assets

Financial assets not classified as at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security;
- observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost. The Group considers a decline of 20% to be significant and a period of nine months to be prolonged.

Financial assets measured at amortised cost

The Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred and makes an adjustment if current economic and credit

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conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

Trade receivables, Revenues to be invoiced and Other receivables

Atlas has receivables on third parties in numerous countries. These receivables include revenue to be invoiced. Significant judgement is required in determining the collectability of the receivables. Trade receivables, revenues to be invoiced and other receivables are initially stated at fair value. Subsequent measurement is at amortised costs less provision for impairment. For the provision for impairment, the Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and revenues to be invoiced. To measure the expected credit losses, trade receivables and revenues to be invoiced have been grouped based on shared credit risk characteristics for the same type of transactions. Refer to note 14 for further details.

Equity-accounted investees

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss account as financial income or expense. The purchase of own shares is deducted from the other reserves.

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

Provisions

Provisions are recognised for legally enforceable or constructive obligations as a result of a past event and for which the settlement is likely to require an outflow of resources and to the extent these can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at an interest rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the obligation. Estimated amounts for legal claims are provided for at the lowest amount at which the Group expects the claim to be reasonably settled. Provided amounts for legal claims are categorised to be settled within one year after the balance sheet date, unless the group has the right to defer settlement for more than one year. Onerous contract provisions are recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Revenue recognition

Revenue from contracts with customers

The Group recognises revenue for contracting and secondment over time as the group's customer simultaneously receives and consumes all of the benefits provided by the Group. When the Group is the principal in a transaction and thus controls a promised service (employment of contractors) before transferring that service to clients (hours worked), the transactions are recorded gross in the consolidated profit and loss account.

If the Group acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognized is the net amount of commission made by the Group. Recruitment revenue (commissions) are recognised at the transaction price agreed under the contract once the service has been completed, being in principle when the candidate starts and the customers starts to benefit from the group's services.

Rendering of services

Revenues from services rendered (providing temporary personnel as the performance obligation) are recognised in the profit and loss account when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

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If the Group acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognised is the net amount of commission made by the Group.

Costs of Direct labour / personnel and Indirect personnel expenses

Direct personnel expenses relate to costs attributed directly to the services provided. Indirect personnel expenses relate to costs attributed directly to our internal staff.

Share in result of equity accounted investees

Under the equity method, the equity accounted investees are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition and to recognise any provision for impairment.

The share in the result of equity accounted investees consists of the share of the group in the results of these investees, determined on the basis of the accounting principles of the group. Results on transactions, where the transfer of assets and liabilities between the group and the non-consolidated investee and mutually between non-consolidated investees themselves, are not recognised as they can be deemed as not realised.

The results of interests acquired or sold during the financial year are stated in the group result from the date of acquisition or until the date of sale respectively.

Employee benefits/pensions

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Pension plans prevailing within the Group are solely defined contribution plans, which are funded through payments to independent entities. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Group has no legal or constructive obligations to pay further contributions if these separate entities do not hold sufficient assets to pay all employees the pension benefits relating to employee service in the current and prior periods. The regular contributions constitute net periodic costs for the year in which they are due and are included within the Costs of Direct labour / personnel and Indirect personnel expenses.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.



Finance income and finance cost

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- dividend income;
- the net gain or loss on the disposal of available-for-sale financial assets;
- the foreign currency gain or loss on financial assets and financial liabilities;
- the gain on the remeasurement to fair value of any pre-existing interest in an acquiree in a business combination;
- the fair value loss on contingent consideration classified as financial liability;
- impairment losses recognized on financial assets (other than trade receivables);

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised as other comprehensive income, in which case it is recognised in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

If the carrying values of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are

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reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Leasing

Leases in which the Group is a lessee

For leases in which the Group is a lessee, in accordance with IFRS 16 those leases are recognised on-balance (under a single model), eliminating the historical distinction between operating and finance leases. Under IFRS 16 a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and is depreciated accordingly. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined, and the liability accrues interest.

The Group recognised right-of-use assets and lease liabilities for its office lease agreements and lease cars agreements. The nature of expenses related to those leases changed because the Group recognised a depreciation charge for right-of-use assets and interest expenses on lease liabilities.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash flows in foreign currency are translated into EUROS using the weighted average exchange rates at the dates of the transactions.



1 Property, plant and equipment

The movements in tangible fixed assets can be shown as follows:

	Buildings	Other	Total
	EUR 1,000	EUR 1,000	EUR 1,000
Cost			
Balance at 1 January 2021	855	2.193	3.048
Additions	-	356	356
Acquisitions	-	-	-
Disposals	(1)	-	(1)
Effect of movements in exchange rates	-	56	56
Balance at 31 December 2021	<u>854</u>	<u>2.605</u>	<u>3.459</u>
Balance at 1 January 2022	854	2.605	3.459
Additions	52	151	203
Acquisitions	-	205	205
Disposals	-	-	-
Effect of movements in exchange rates	-	(29)	(29)
Other movements	-	(39)	(39)
Balance at 31 December 2022	<u>906</u>	<u>2.893</u>	<u>3.799</u>
Accumulated depreciation and impairment losses			
Balance at 1 January 2021	(511)	(1.723)	(2.234)
Depreciation	(24)	(233)	(257)
Acquisitions	-	-	-
Disposals	-	-	-
Effect of movements in exchange rates	-	(25)	(25)
Balance at 31 December 2021	<u>(535)</u>	<u>(1.981)</u>	<u>(2.516)</u>
Balance at 1 January 2022	(535)	(1.981)	(2.516)
Depreciation	(27)	(334)	(361)
Acquisitions	-	(65)	(65)
Disposals	-	-	-
Effect of movements in exchange rates	2	39	41
Other movements	-	39	39
Balance at 31 December 2022	<u>(560)</u>	<u>(2.302)</u>	<u>(2.862)</u>
Carrying amounts			
At 31 December 2020	344	470	814
At 31 December 2021	319	624	943
At 31 December 2022	346	591	937

Other Property, plant and equipment predominantly comprises of computer hardware and mobile telephones (2022: EUR 589, 2021: EUR 597).



2 Right-of-use assets

The movements in right-of-use assets can be shown as follows:

	Buildings EUR 1,000	Other EUR 1,000	Total EUR 1,000
Cost			
Balance at 1 January 2021	3.775	994	4.769
Additions	178	458	636
Disposals	(356)	(317)	(673)
Acquisitions	-	-	-
Effect of movements in exchange rates	146	-	146
Other movements	149	-	149
Balance at 31 December 2021	<u>3.892</u>	<u>1.135</u>	<u>5.027</u>
Balance at 1 January 2022	3.892	1.135	5.027
Additions	-	368	368
Disposals	(255)	(142)	(397)
Acquisitions	-	-	-
Effect of movements in exchange rates	(97)	-	(97)
Other movements	106	-	106
Balance at 31 December 2022	<u>3.646</u>	<u>1.361</u>	<u>5.007</u>
Accumulated depreciation and impairment losses			
Balance at 1 January 2021	(1.221)	(419)	(1.640)
Depreciation	(661)	(251)	(912)
Disposals	290	278	568
Acquisitions	-	-	-
Effect of movements in exchange rates	(60)	(1)	(61)
Balance at 31 December 2021	<u>(1.652)</u>	<u>(393)</u>	<u>(2.045)</u>
Balance at 1 January 2022	(1.652)	(393)	(2.045)
Depreciation	(650)	(284)	(934)
Disposals	255	99	354
Acquisitions	-	-	-
Effect of movements in exchange rates	45	0	45
Other movements	254	-	254
Balance at 31 December 2022	<u>(1.748)</u>	<u>(578)</u>	<u>(2.326)</u>
Carrying amounts			
At 1 January 2021	2.554	575	3.129
At 31 December 2021	2.240	742	2.982
At 31 December 2022	1.898	783	2.681

Other right-of-use assets relate to Company cars.



3 Intangible assets

The movements in intangible fixed assets can be shown as follows:

	Software EUR 1,000	Goodwill EUR 1,000	Customer relationships EUR 1,000	Other EUR 1,000	Total Intangibles EUR 1,000
Cost					
Balance at 1 January 2021	-	-	1.635	492	2.127
Investments	-	-	-	-	-
Other acquisition - internally developed	-	-	-	-	-
Effect of movements in exchange rates	-	-	63	21	84
Balance at 31 December 2021	-	-	1.698	513	2.211
Balance at 1 January 2022	-	-	1.698	513	2.211
Investments	-	23.486	-	-	23.486
Other acquisition - internally developed	-	-	-	-	-
Effect of movements in exchange rates	-	-	(60)	(7)	(67)
Balance at 31 December 2022	-	23.486	1.638	506	25.630
Accumulated amortisation and impairment losses					
Balance at 1 January 2021	-	-	(908)	(412)	(1.320)
Amortisation	-	-	(112)	(43)	(155)
Impairments	-	-	-	-	-
Effect of movements in exchange rates	-	-	(36)	(12)	(48)
Balance at 31 December 2021	-	-	(1.056)	(468)	(1.524)
Balance at 1 January 2022	-	-	(1.056)	(468)	(1.524)
Amortisation	-	-	(113)	(30)	(142)
Impairments	-	-	-	-	-
Effect of movements in exchange rates	-	-	37	4	41
Balance at 31 December 2022	-	-	(1.132)	(492)	(1.626)
At 31 December 2020	-	-	727	80	807
At 31 December 2021	-	-	642	45	687
At 31 December 2022	-	23.486	506	14	24.006

Customer relationships

The valuation of customer relationships acquired in a business combination is based on the present value of estimated future cash flows. Customer relationships are initially recognised at fair value and subsequently amortized on a straight-line basis over an estimated useful life of maximum fifteen years. The main component of this balance sheet item and the 2020 impairment is the customer base of Brander Ltd, which was acquired in 2019.

Goodwill

The investment on Goodwill in 2023 relates to excess payment of EUR 23.5 million acquired in a business combination and is attributed to the workforce of NextWave Partners and the high profitability of the acquired business. See note 22 for details.



4 Equity Accounted Investees

The movements in financial fixed assets can be shown as follows:

	2022 EUR 1,000	2021 EUR 1,000
Balance as at 1 January	6.239	5.873
Impairment	-	-
Profit / (loss) for the period	553	261
Dividend received by the Group	-	-
Effect of movements in exchange rates	(53)	105
Balance as at 31 December	6.739	6.239

Joint ventures

The Group participates in two joint ventures: Atlas Programmed Marine Holdings Pty Ltd (50%) (principal place of business: Australia, hereafter: APMH) and Mariteam Personnel Services B.V. (50%) (principal place of business: the Netherlands, hereafter: MPS). All joint ventures are principally engaged in the seconding professionals to the marine and offshore industry.

Given the positive result for the financial year 2022 and the solid outlook in the budget for 2023 for APMH (50%), it was concluded that there is no concern for the valuation of the Joint Venture. There is also no concern to date on the valuation of MPS (50%), although it is expected that the entity will dissolve in financial year 2023.

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in both joint ventures.

	2022 EUR 1,000	2021 EUR 1,000
Percentage ownership interest	50%	50%
Non-current assets	5.399	4.987
Current assets	29.447	22.371
Cash and cash equivalents	6.090	5.523
Non-current liabilities	(1.029)	(852)
Current liabilities	(18.921)	(13.393)
Non-current financial liabilities	(260)	(261)
Current financial liabilities	(7.059)	(3.492)
Net assets (100%)	14.896	13.113
Group's share of net assets (50%)	7.448	6.982
Carrying amount of interests in joint ventures	6.739	6.239
Revenue	132.354	80.454
Depreciation and amortization	456	499
Interest income	42	2
Interest expense	(269)	(57)
Income tax (expense) / income	(269)	(295)
Profit (loss) from continuing operations	1.152	490
Other comprehensive (expense) / income	(46)	7
Profit and total comprehensive income (100%)	1.106	497
Group's share of profit and total comprehensive income (50%)	553	261



5 Trade and other receivables

	2022 EUR 1,000	2021 EUR 1,000
Trade receivables	20.185	19.767
Revenues to be invoiced	11.229	12.687
Prepayments	1.365	1.617
Other receivables	546	326
	<u>33.325</u>	<u>34.397</u>
Non-current	-	-
Current	<u>33.325</u>	<u>34.397</u>
	<u>33.325</u>	<u>34.397</u>

Non-current other receivables relate to loans provided to third parties with an amount of EUR nil (2021: EUR nil).

Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables is included in note 14 on Financial Instruments.

6 Cash and cash equivalents

In the ending balance amounting to EUR 7.619 million (2021: EUR 22.128 million) includes an amount of EUR 0.369 million (2021: EUR 0.286 million) restricted cash and cash equivalents. This restricted cash and cash equivalent amounts relate to blocked accounts used for future tax payments.



7 Group equity

Share Capital

	Ordinary shares	
	2022 EUR 1,000	2021 EUR 1,000
Issued at 1 January	225	225
Issue of Shares	34	-
Issued at 31 December	<u>259</u>	<u>225</u>
Authorised – par value EUR 0.045	<u>900</u>	<u>900</u>

The issued share capital of EUR 0.259 million (2021: EUR 0.225 million) is fully paid.

The authorised capital of the Company amounts to EUR 0.9 million (2021: EUR 0.9 million) and consists of 20,000 (2021: 20,000) ordinary shares of EUR 45 each. 5,752 (2021: 5,000) ordinary shares have been issued.

Reserves

Reserves of EUR 0.311 million negative consist of EUR 1.533 million reserves from equity accounted investees and EUR 1.844 million negative relating to currency translation of the investments in foreign operations. (2021: reserves of EUR 0.414 million negative of which EUR 0.981 million is from equity accounted investees, and EUR 1.395 million negative relating to currency translation)

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of adjusted net debt to adjusted equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents.

The Group's policy is to keep the ratio below 2.5 The Group's adjusted net debt to equity ratio at 31 December 2022 was as follows:



	2022 EUR 1,000	2021 EUR 1,000
Total liabilities	33.463	35.538
Less: Cash and cash equivalents	7.250	21.842
Adjusted net debt	<u>26.213</u>	<u>13.696</u>
Total equity	44.455	34.154
Adjusted net debt to adjusted equity ratio	0,59	0,40



8 Loans & Borrowings

Non-current Liabilities

	2022 EUR 1,000	2021 EUR 1,000
Other non-current liabilities	6.067	5.654
Adjusted net debt	<u>6.067</u>	<u>5.654</u>

Current Liabilities

	2022 EUR 1,000	2021 EUR 1,000
Debts to credit institutions	<u>9</u>	<u>8</u>
	<u>9</u>	<u>8</u>

Debts to credit institutions

In 2018, Atlas Professionals B.V. entered into a facility agreement with HSBC Bank Plc. HSBC Bank Plc provided a revocable, uncommitted credit facility with a maximum principal amount of EUR 15 million for working capital and refinancing purposes.

This facility carries a variable interest rate based on the (fixed) main refinancing rate published by the European Central Bank plus a margin of 150 bps. A minimum of 150 bps is applicable if the main refinancing rate is lower than zero. This facility is engaged for an undefined period of time and no guarantees have been issued.

Other non-current Liabilities

The principal amount of the other non-current liabilities relates to debt to third parties. The related Net Present Value of EUR 6.067 million (2021: EUR 5.654 million) assumes a discount factor of 8.01% per annum. This agreement carries an interest rate of 2% per annum, to be paid in arrears.

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
As at 31 December		%		2022 EUR 1,000	2022 EUR 1,000	2021 EUR 1,000	2021 EUR 1,000
Other non-current liabilities	EUR	2,0	2018/2033	13.693	6.067	13.764	5.654
Total interest-bearing liabilities				<u>13.693</u>	<u>6.067</u>	<u>13.764</u>	<u>5.654</u>

The loan is fully related to the 50% ownership in the joint-venture Atlas Programmed Marine Holdings Pty Ltd. and is of a non-recourse nature.



9 Lease liabilities

	2022 EUR 1,000	2021 EUR 1,000
Balance at 1 January	3.115	3.255
New lease contracts	368	636
Ended lease contracts	(43)	(107)
Lease payments	(983)	(988)
Accrued interest	50	46
Effect of movements in exchange rates	(72)	106
Remeasurement / reassessment	344	167
Balance at 31 December	2.779	3.115
Non-current	2.029	2.198
Current	750	917
Total Lease liabilities	2.779	3.115

10 Employee benefits

	2022 EUR 1,000	2021 EUR 1,000
Wages and salaries	9.442	12.273
Wage tax and social security contributions	3.146	4.055
Other employee benefit expenses	310	359
Other long term incentives	976	568
	13.874	17.255
Non-current	885	568
Current	12.989	16.687
	13.874	17.255

The decrease of the social security contributions payable (2022: EUR 3.146 million 2021: EUR 4.055 million) stems from changing back payment terms for wage taxes and social security contributions by the Dutch fiscal authorities. These wage taxes have been paid in Q1 2022.



11 Provisions

	Onerous lease	Employee benefits and other provisions	Total provisions
	EUR 1,000	EUR 1,000	EUR 1,000
Balance at 1 January 2021	92	626	718
Additions	-	368	368
Utilization	(60)	(144)	(204)
Release	-	(120)	(120)
Effect of movements in exchange rates	7	5	12
Balance at 31 December 2021	39	735	774
Non-current	6	-	6
Current	33	735	768
Balance 31 December 2021	39	735	774
Balance at 1 January 2022	39	735	774
Additions	-	397	397
Utilization	-	(552)	(552)
Release	(41)	(94)	(135)
Effect of movements in exchange rates	2	0	2
Balance at 31 December 2022	0	486	486
Non-current	-	-	-
Current	0	486	486
Balance 31 December 2022	0	486	486

Additions during 2022 predominantly relate to employee benefit liabilities the Group is exposed to in its normal course of business, among others related to regulatory changes.

12 Trade and other payables

	2022	2021
	EUR 1,000	EUR 1,000
Trade payables	1.322	844
VAT payable	1.596	2.327
Other payables	6.742	4.756
	9.660	7.927

The Other payables are mainly related to employee related payables, insurance payables, and interest related payables.

All current liabilities are due within one year.



13 Financial instruments

Financial Risk Management

During the normal course of business, the Company uses various financial instruments that expose the Company to currency, interest, liquidity, credit and or market risks.

The Company does not trade in financial derivatives and follows procedures to limit the size of the risk with each counterparty and market. If a counterparty fails to meet its payment obligations to the Company, the resulting losses are limited to the fair value of the instruments in question.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies, and processes for measuring and managing risk.

Risk Management framework

Management has the overall responsibility for the establishment and oversight of the Group's risk management framework and is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Loans and receivables contain credit risks. The Group has no significant concentration of credit risk. The main type of financial assets that are subject to the expected credit loss model under IFRS 9 is trade receivables. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.



At 31 December 2022, the maximum exposure to credit risk for trade receivables and turnover to be invoiced *by type of service line* was as follows:

	2022	2021
	EUR 1,000	EUR 1,000
Marine	6.137	6.208
Energy	25.277	26.246
	<u>31.414</u>	<u>32.454</u>

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases an own assessment based on specific knowledge of the customer. Purchase limits are established for each customer which represents the maximum open amount without requiring approval from management; these limits are reviewed periodically. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

At 31 December 2022, the ageing of trade receivables that were not impaired was as follows:

Ageing of past-due (but not impaired)	2022	2021	Expected loss rate	Loss allowance
	EUR 1,000	EUR 1,000		EUR 1,000
Not past due	16.685	15.450	0%	-
Past due: up to 1 month	3.049	3.198	0%	-
Past due: between 1 and 3 months	1.071	882	0%	-
Past due: between 3 and 6 months	317	87	0%	-
Past due: between 6 and 9 months	(43)	-	99%	(43)
Past due: over 9 months	-	947	99%	(1)
	<u>21.079</u>	<u>20.564</u>		<u>(44)</u>

The biggest part of the Group's customers has been transacting with the Group for many years, and no major impairment loss has been recognised against these customers. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, geographic location, industry, aging profile, maturity and existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's industrial customers. Customers that are graded as 'high risk' are placed on a restricted customer list and monitored by the Group's management, and future sales are made on a prepayment basis. The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Allowance for impairments	2022	2021
	EUR 1,000	EUR 1,000
Beginning balance	919	774
Addition to allowance	112	151
Utilized during the year	(17)	(45)
Released	(129)	(10)
Other movements	8	49
Ending balance	<u>893</u>	<u>919</u>



Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group periodically monitors cash flow requirements and optimises its cash return on investments. The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a certain period, including the servicing of financial obligations. The Group has a bank overdraft. More details about the bank overdraft are disclosed under the current liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and excluding the impact of netting agreements:

31 December 2022	Carrying amount		2 months or less EUR 1,000	Contractual cash flows			
	EUR 1,000	EUR 1,000		2 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
				EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Non-derivative financial liabilities							
Trade and other payables	9.660	9.660	9.660	-	-	-	-
Lease liabilities	2.779	2.779	125	625	598	1.264	167
	<u>12.439</u>	<u>12.439</u>	<u>9.785</u>	<u>625</u>	<u>598</u>	<u>1.264</u>	<u>167</u>
31 December 2021							
31 December 2021	Carrying amount		2 months or less EUR 1,000	Contractual cash flows			
	EUR 1,000	EUR 1,000		2 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
				EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Non-derivative financial liabilities							
Trade and other payables	7.929	7.929	7.929	-	-	-	-
Lease liabilities	3.115	3.115	146	731	689	1.181	368
	<u>11.044</u>	<u>11.044</u>	<u>8.075</u>	<u>731</u>	<u>689</u>	<u>1.181</u>	<u>368</u>

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows on contingent consideration and derivative instruments may be different from the amounts in the above table as interest rates and exchange rates or the relevant conditions underlying the contingency change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Currency risk

The main part of the Group's business is EUR denominated. The Group has exposure to foreign exchange risk as a consequence of activities denominated in non-EUR currencies, mainly the US Dollar, British Pound, Singapore Dollar, Brazilian Real, Norwegian Kroner, and the Australian Dollar.

These exposures are not being hedged, but it is the Group's standard operating procedure that incoming and outgoing cash flows in relation to people seconded have to be in the same currency.



The net currency position for currencies with a net position exceeding EUR 200 is presented below:

Net currency position	2022	2021
	EUR 1,000	EUR 1,000
GBP	7.165	6.799
USD	694	48
SGD	4.057	(28)
NOK	1.137	1.340
BRL	2.079	1.016
TWD	1.306	-
AED	1.992	1.799

The following significant exchange rates have been applied during the year:

	Average rate		Year-end spot rate	
	2022	2021	2022	2021
GBP 1	1,1732	1,1629	1,1298	1,1912
USD 1	0,9506	0,8456	0,9343	0,8816
SGD 1	0,6894	0,6292	0,6966	0,6533
NOK 1	0,0990	0,0984	0,0947	0,1000
BRL 1	0,1839	0,1568	0,1807	0,1568

A fluctuation of the EUR, GBP, USD, SGD, NOK, or BRL against all other currencies at 31 December might have affected the measurement of financial instruments denominated in a foreign currency. The Group's policy is to match the income currency and expenses currency on a project basis. Therefore, fluctuations of the aforementioned currencies against all other currencies have no significant impact on the Groups' financial statements.

Interest rate risk and cash-flow risk

The Group has no specific policy regarding a split percentage between fixed interest rate loans and variable interest rate loans to finance its operations. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets.

The Company runs an interest rate risk on interest bearing assets and liabilities and on the refinancing of existing loans. For assets and liabilities with variable interest rate agreements, the Group runs a risk of future cash flows and for fixed interest rate loans a fair value risk.



The interest rate profile of the Group's interest-bearing financial instruments as reported to management of the Group is as follows:

	Carrying amount	
	2022 EUR 1,000	2021 EUR 1,000
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	(6.076)	(5.662)
Variable rate instruments		
Financial liabilities	-	-
	<u>-</u>	<u>-</u>

Financial liabilities have a derivative embedded in its non-current liabilities. The fair value of this embedded derivative per 31 December 2021 is EUR nil (2020: EUR nil).

14 Off-balance sheet assets and commitments and contingencies

Long-term financial obligations

Long-term unconditional obligations have been entered into mainly in respect of rent of Buildings and Company cars.

At 31 December 2022, other commitments have been entered into mainly relating to IT and (IT) maintenance services for an amount of EUR 1.836 million (2021: EUR 1.640 million), of which EUR 0.840 million (2021: EUR 0.656 million) is payable within one year.

Contingencies

Fiscal unity

For corporate income tax purposes, the Company constitutes a fiscal unity with Atlas Services Group B.V., Atlas Professionals Public Marine Services B.V., Atlas Professionals Flex Services B.V., Atlas Services Group Merchant B.V., Atlas Services Group Energy B.V., Atlas Consultancy Services B.V., Atlas Services Group Financial Services B.V. and Atlas Professionals ANZ Holding B.V.

For value added tax purposes, the Company constitutes a fiscal unity with Atlas Services Group B.V., Atlas Professionals Public Marine Services B.V., Atlas Professionals Flex Services B.V., Atlas Services Group Merchant B.V., Atlas Services Group Energy B.V. and Atlas Consultancy Services B.V.



Claims and litigation

A subsidiary of the Group (Atlas Professionals do Brasil Ltda) is in a litigation with the Brazilian tax authorities, which relates to the normal course of business in Atlas. The dispute concerns a federal Brazilian VAT claim of EUR 1.1 million (infraction for PIS/COFINS taxes issued against Atlas in August 2017) for the services of providing local personnel to perform offshore activities in Brazilian territorial waters in 2012. Atlas Professionals do Brasil Ltda was awarded a favourable decision, however, the case is currently under appeal the Brazilian tax authorities. Atlas anticipates that this case will not have an impact on its financial position or operating results.

A few other claims have been lodged against the Company and/or group companies. The Company disclaims liability and – partly on the basis of legal advice – it is not considered probable that a liability will arise.

Other Commitments and guarantees

For financial year 2022, Atlas Professionals B.V. has deposited with the trade register of the Chamber of Commerce a joint and several liability statement (a statement based on Article 2:403 of the Dutch Civil Code) for the following group companies:

- Atlas Services Group B.V.
- Atlas Services Group Financial Services B.V.
- Atlas Services Group Merchant B.V.
- Atlas Professionals Flex Services B.V.
- Atlas Professionals Public Marine Services B.V.
- Atlas Services Group Energy B.V.
- Atlas Consultancy Services B.V.
- Atlas Professionals ANZ Holding B.V.

As at 31 December 2022, the Group provided guarantees and securities for a total amount of EUR nil (2021: EUR nil).



15 Revenue

Revenue per service line can be specified as follows:

	2022 EUR 1,000	2021 EUR 1,000
Marine	41.535	41.885
Energy	138.656	143.039
	<u>180.191</u>	<u>184.924</u>

Revenue per geographical area can be specified as follows:

	2022 EUR 1,000	2021 EUR 1,000
Europe	140.014	157.709
North-America	8.792	7.600
Asia	12.619	8.332
Rest of the world	18.766	11.283
	<u>180.191</u>	<u>184.924</u>

16 Cost of direct labour/personnel

The cost of direct labour/personnel per service line can be specified as follows:

Cost of direct labour/personnel - segmented to business

	2022 EUR 1,000	2021 EUR 1,000
Marine	34.650	33.972
Energy	116.867	122.618
	<u>151.517</u>	<u>156.590</u>

2021 Costs of direct labour/personnel include COVID-19 support credits of EUR 0.953-million (Marine: EUR 0.745 million and Energy: EUR 0.208-million). Included in this amount is EUR 0.693 million relating to the shareholder support scheme in the Netherlands. The amount in 2022 is nil.

Cost of sales by cost category can be specified as follows:

Cost of direct labour/personnel

	2022 EUR 1,000	2021 EUR 1,000
Wages and salaries	105.736	108.853
Social security costs	11.479	11.538
Pension costs	1.274	1.274
Other employee expenses	9.751	10.085
Subcontracted work/consultants	23.277	24.840
	<u>151.517</u>	<u>156.590</u>



17 Indirect personnel expenses

Indirect personnel expenses by cost category can be specified as follows:

Indirect personnel expenses	2022 EUR 1,000	2021 EUR 1,000
Wages and salaries	14.355	11.982
Social security costs	2.343	1.802
Pension costs	395	335
Other employee expenses	2.519	1.440
	<u>19.612</u>	<u>15.559</u>

2021 Indirect personnel expenses include COVID-19 support credits of EUR 0.282 million. Included in this amount is EUR 0.174 million relating to the shareholder support scheme in the Netherlands. The amount in 2022 is nil.

18 Other Operating Expenses

The other operating expenses by cost category can be specified as follows:

	2022 EUR 1,000	2021 EUR 1,000
Marketing & publicity expenses	690	296
IT expenses	1.545	1.453
Travel	486	309
Rent & other housing expenses	266	385
Net change in trade receivables allowance	(25)	155
Other operating expenses	2.890	2.579
	<u>5.852</u>	<u>5.177</u>

Field staff

During the 2022 financial year, the average number of field employees in the Group, converted into full-time equivalents, amounted to 2,230 (2021: 2,671) employees. Field staff (average number) can be split into the following categories:

Field staff by activity:	2022	2021
- Energy	1.622	1.820
- Marine	608	851
	<u>2.230</u>	<u>2.671</u>



Office staff

During the 2022 financial year, the average number of employees in the Group, converted into full-time equivalents, amounted to 396 (2021: 311) employees.

	2022	2021
Office staff by company:		
Fully consolidated companies	<u>396</u>	<u>311</u>
	<u>396</u>	<u>311</u>

19 Net finance costs

The net finance costs can be specified as follows:

	2022 EUR 1,000	2021 EUR 1,000
Interest income on:		
Deposits	-	-
Loans	-	-
Foreign exchange differences	370	236
Other financial income	<u>692</u>	<u>406</u>
Finance income	1.062	642
Financial liabilities measured at amortised cost - interest expense	(698)	(166)
Interest expense on lease liabilities	(50)	(46)
Other financial expenses	(684)	(871)
Foreign exchange differences	-	-
Finance costs	(1.432)	(1.083)
Net finance costs recognised in profit or loss	(370)	(441)



20 Taxation

Amounts recognised in profit or loss

	2022 EUR 1,000	2021 EUR 1,000
<i>Current tax expense</i>		
Current year	435	908
Adjustment for prior years	<u>14</u>	<u>-</u>
	449	908
<i>Deferred tax expense</i>		
Origination and reversal of temporary differences	-	-
Amount of deferred tax expense (income) related to changes in tax rate	-	-
Write down deferred tax assets	20	-
Change in recognised deductible temporary differences	<u>-</u>	<u>-</u>
	20	-
Income tax expense	<u>469</u>	<u>908</u>

Income tax expense excludes the Group's share of income tax expense of the equity-accounted investees of EUR 0.269 million (2021: EUR 0.148 million), which has been included in 'share of profit of equity accounted investees, net of tax'.

Reconciliation of effective tax rate

The applicable weighted average tax rate is 23.9% (2021: 14.9%). The tax charge in the profit and loss account over 2022 amounts to EUR 0.469 million (2021: EUR 0.908 million). The 2022 tax charge is lower compared to 2021, notably due to lower revenue and increased operating costs.

	2022 %	2022 EUR 1,000	2021 %	2021 EUR 1,000
Profit before tax from continuing operations		1.955		6.092
Tax using the Company's domestic tax rate	21.2%	414	23.3%	1.419
Tax effect of:				
· Non-deductible expenses	11.5%	224	2.9%	174
· Non-taxable income	0.0%	-	-5.1%	(312)
· Effect of share of profits of equity-accounted investees	-7.3%	(143)	-1.1%	(65)
· Tax incentives	-0.6%	(11)	-0.2%	(14)
· Utilization of previously unrecognized tax losses	0.0%	-	-3.3%	(202)
· Current year losses for which no deferred tax asset was recognised	-0.7%	(14)	-1.5%	(92)
· Amount of deferred tax expense (income) related to changes in tax rate	-0.1%	(1)	0.0%	-
Change in estimates related to prior years	0.0%	-	0.0%	-
· Write down of a deferred tax asset	0.0%	-	0.0%	-
	24.0%	<u>469</u>	14.9%	<u>908</u>



Movement in deferred tax balances

2022	Net balance	Recognised in	Other	Business	Net balance	Deferred tax	Deferred tax
	at 1 January	profit or loss			at 31		
	EUR 1,000	EUR 1,000	EUR 1,000	combi-nation	December	EUR 1,000	EUR 1,000
Intangible assets	(68)	(27)	6	-	(89)	28	(117)
Employee benefits	(0)	-	-	-	(0)	(0)	-
Other items	6	15	(1)	-	20	37	(17)
Carry forward tax loss	259	(8)	16	-	267	267	-
Tax assets (liabilities) before set-off	197	(20)	21	-	198	332	(134)
Set off of tax	-	-	-	-	-	-	-
Net tax assets (liabilities)	197	(20)	21	-	198	332	(134)

2021	Net balance	Recognised in	Other	Business	Net balance	Deferred tax	Deferred tax
	at 1 January	profit or loss			at 31		
	EUR 1,000	EUR 1,000	EUR 1,000	combi-nation	December	EUR 1,000	EUR 1,000
Intangible assets	(40)	(21)	(7)	-	(68)	84	(152)
Employee benefits	5	-	(5)	-	(0)	(0)	-
Other items	(6)	12	0	-	6	25	(19)
Carry forward tax loss	208	34	17	-	259	259	-
Tax assets (liabilities) before set-off	167	25	6	-	197	368	(171)
Set off of tax	-	-	-	-	-	-	-
Net tax assets (liabilities)	167	25	6	-	197	368	(171)

Deferred income taxes are calculated in full on temporary differences using a nominal principle tax rate. Deferred tax assets are recognised for tax losses carry forwards to the extent that realisation of the related tax benefit through future taxable profits is probable, and for temporary timing differences between fiscal and commercial tax calculation regarding the different treatment of goodwill.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of tax losses for an amount of EUR 0.825 million (2021: EUR 0.840 million), because it is not probable that future taxable profit will be available against which the Group can use the benefits.

Deferred tax assets at 31 December 2022 (EUR 0.332 million) include an amount of EUR 0.117 million that is expected to fall due within 1 year. Deferred tax liabilities at 31 December 2022 (EUR 0.134 million) include an amount of EUR 0.015 million that is expected to fall due within 1 year.



21 Transactions with related parties

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, shareholders, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless of whether anything has been charged.

There have been transactions with the related parties for EUR 6.457 million (2021: EUR 9.987 million).

Affiliates consist of companies that are (partially) owned by HAL investments.

Transactions with shareholder HAL Investments relate to the Leadership development program in the Netherlands.

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within two months of the end of the reporting period. None of the balances is secured. No expense has been recognised in the current year or prior year for bad of doubtful debts in respect of amounts owed by related parties.

To support the activities of the joint venture, the Group and the other investors in the joint venture have agreed to make additional contribution in proportion to their interests to make up any losses, if required.

	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2022	2021	2022	2021
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Sale of goods and services				
Affiliates	6.025	8.606	538	1.029
Shareholder	-62	570	-29	90
Others				
Remuneration of managing directors	494	456	-	-
	6.457	9.632	509	1.119



22 Business Combinations

On 3 October 2022 Atlas Professionals acquired 100% of shares of NextWave Partners Pte Ltd. (hereafter: NWP), a recruitment services provider focusing on clean energy, climate tech and built environment industries, headquartered in Singapore.

Details of the purchase consideration, partly in cash and partly in equity, the net assets acquired and goodwill are as follows:

	2022
	EUR 1,000
Purchase Consideration	
Cash Paid	14.662
Ordinary Shares Issued	9.040
Final Consideration	1.082
Total purchase consideration	<u>24.784</u>

The 752 shares issued as part of the consideration paid for NWP have a par value of EUR 45 each. The related fair value of the newly issued shares amounts to EUR 9.04 million. The amount of cash paid includes EUR 0.061 million relating to stamp duty.

The fair value of net assets recognized as a result of the acquisition are as follows.

	2022
	EUR 1,000
Cash	2.979
Trade receivables	2.323
Intangible assets (other)	502
Other prepayments	564
Property, Plant and Equipment	135
Trade Payables	(1.807)
Corporate tax payable	(279)
GST payable	(96)
Other current liabilities	(3.023)
Net asset value acquired	<u>1.298</u>
Add: Goodwill	23.486

No acquisitions were made in 2021



Excess payment

The excess payment of EUR 23.5 million Goodwill relates to the workforce of NWP, the business synergy and the high profitability of the acquired business. The analysis as to whether there was an amortizable asset to be recognised (as any of Customer databases, Professional databases or Brand name) was concluded as none of those representing a material value.

Post Completion consideration paid.

Per the share purchase agreement, 5% of seller's consideration was withheld, pending post-completion adjustments. This amount was concluded as EUR 1.082 million as equivalent of USD 1.158 million, paid out in January 2023.

Revenue & Profit contribution

The acquired business contributed revenues of EUR 3.872 million and net profit of EUR 0.770 million to the group for the period from 3 October 2022 to 31 December 2022

Purchase consideration - cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired

	2022	2021
	EUR 1,000	EUR 1,000
Cash consideration	14.662	0
Less: Balance acquired	<u>2.979</u>	<u>0</u>
Net outflow if cash - investing activities	11.683	0

Acquisition-related costs

Acquisition related costs of EUR 0.232 million that were not directly attributable to the issuance of shares, are included in operating expenses in the Statement of Profit or Loss and in Cash flows from Operating activities in the Consolidated Statement of Cash flows.

23 Discontinued Operations

In June 2022 the Group sold its Russian entity LLC Atlas Services Group to the original shareholders following the Russian invasion of Ukraine. The associated assets and liabilities of EUR 0.56 million were written off to other operating expenses in the profit and loss account.



Company statement of financial position (Atlas Professionals B.V.)

(before appropriation of profit)

As at 31 December	Note	2022 EUR 1,000	2021 EUR 1,000
Fixed assets			
Financial fixed assets	24	23.447	22.001
Total fixed assets		23.447	22.001
Current assets			
Trade and other receivables	25	35.371	10.495
Cash and cash equivalents		-	2.186
Total current assets		35.371	12.681
Total assets		58.818	34.682
Shareholders' equity	26		
Issued share capital		9.265	225
Translation reserve		(1.844)	(1.394)
Other legal reserves		1.533	980
Retained earnings		33.791	29.160
Unappropriated result		1.381	5.184
Total equity		44.126	34.154
Cash and cash equivalents		2.413	-
Trade and other payables		12.278	528
Current liabilities	27	14.692	528
Total equity and liabilities		58.818	34.682



Company statement of profit and loss

<i>For the year ended 31 December</i>	2022	2021
	EUR 1,000	EUR 1,000
Share in results from participating interests, after taxation	1.750	4.940
Other result after taxation	(369)	244
Net result	<u>1.381</u>	<u>5.184</u>



Notes to the 2022 Company financial statements

General

The Company financial statements are part of the 2022 consolidated financial statements of the Company. For the Company statement of profit and loss, use has been made of the exemption pursuant to Art.2:402 Dutch Civil Code.

In so far as no further explanation is provided of items in the Company statement of financial position and the Company statement of profit and loss, please refer to the notes to the consolidated balance sheet and consolidated profit and loss account.

Accounting policies

The Company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its Company financial statements, the Company makes use of the option provided in Art.2:362 part 8 Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the Company financial statements are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities See pages 26 to 29 for a description of these principles.

Participating interest in group companies

Participating interests in group companies are accounted for in the Company financial statements according to the equity method. Refer to the basis of consolidation accounting policy in the consolidated financial statements.

Result in participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

Subsequent events

There were no subsequent events that would have material impact on the 2022 financial statements that have not been recorded in the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit and loss accounts for the financial year 1 January – 31 December 2022, or that have been disclosed in the notes to the financial statements as presented before.



24 Financial fixed assets

As at 31 December 2022, the Company's (in)direct participations in the financial statements of Atlas Professionals B.V. are:

Fully consolidated subsidiaries:

Atlas Services Group B.V.	Amsterdam, the Netherlands	100%	100%
Atlas Services Group Finance Services B.V.	Amsterdam, the Netherlands	100%	100%
Atlas Services Group Energy B.V.	Amsterdam, the Netherlands	100%	100%
Atlas Services Group Merchant B.V.	Amsterdam, the Netherlands	100%	100%
Atlas Services Group Latvia Sia	Riga, Latvia	100%	100%
Atlas Services Group Ukraine LLC	Odesa, Ukraine	100%	100%
Atlas Professionals Public Marine Services B.V.	Amsterdam, the Netherlands	100%	100%
Atlas Professionals Flex Services B.V.	Amsterdam, the Netherlands	100%	100%
Atlas Services Group Energy Ltd	Bristol, United Kingdom	100%	100%
Atlas Services Group Cyprus Ltd	Limasol, Cyprus	100%	100%
Atlas Consultancy Services B.V.	Amsterdam, the Netherlands	100%	100%
Atlas Services Group Singapore Pte Ltd	Singapore	100%	100%
Atlas Professionals do Brasil Ltda	Rio de Janeiro, Brazil	100%	100%
Atlas Professionals ANZ Holding B.V.	Amsterdam, the Netherlands	100%	100%
Atlas Professionals UK Ltd	Bristol, United Kingdom	100%	100%
Atlas Cerne A/S	Stavanger, Norway	100%	100%
Atlas Onit A/S	Stavanger, Norway	100%	100%
Atlas Professionals Spain S.L.	Vic, Spain	100%	100%
Atlas Services Group Germany GmbH	Emmenich am Rhein, Germany	100%	100%
Atlas Professionals USA (Holdings) LLC	Heuster, United States of America	100%	100%
Atlas Professionals USA LLC	Heuster, United States of America	100%	100%
Atlas Professionals Inc. *	Heuster, United States of America	100%	100%
Atlas Services Group Guernsey Ltd *	St. Peter Port, Guernsey	100%	100%
Atlas Services Group Marine Cyprus Ltd *	Limasol, Cyprus	100%	100%
Atlas Joynter Ltd *	Limasol, Cyprus	100%	100%
Atlas Professionals Middle East FE-LLC *	Dubai, U.A.E.	100%	100%
Skilled International Pte. Ltd. *	Singapore	100%	100%
Skilled Group UK Limited *	Aberdeen, United Kingdom	100%	100%
Skilled International (UK) Ltd *	Aberdeen, United Kingdom	100%	100%
BRU Limited *	Aberdeen, United Kingdom	100%	100%
Atlas Professionals Australia Pty. Ltd.	Perth, Australia	100%	100%
Joint ventures			
Atlas Prequalified Marine Holdings Pty Ltd	Perth, Australia	50%	50%
Manteam Personnel Services B.V. *	Caasle d'Orde, the Netherlands	50%	50%
Enteres acquired (acquired) during 2022:			
NorthWave Partners Pte Ltd	Singapore	100%	100%
NorthWave Partners EMEA LTD	London, United Kingdom	100%	100%
NorthWave Partners Taiwan LTD	Taipei, Taiwan	100%	100%
Annexier Partners Pte Ltd	Singapore	51%	51%
NorthWave Partners (Australia) Pty Ltd	Brisbane, Australia	100%	100%
NorthWave Partners Vietnam Company Ltd	Ho Chi Minh, Viet Nam	100%	100%
NorthWave Partners Korea Ltd	Seoul, Republic of Korea	100%	100%
NorthWave Partners USA Inc	New York, United States of America	100%	100%
NorthWave Partners Japan KK	Fukuoka, Japan	100%	100%
Enteres disposed (disposed) during 2022:			
LLC Atlas Services Group	Moscow, Russia	100%	0%

* In liquidator



The amount of financial fixed assets can be specified as follows:

	2022 EUR 1,000	2021 EUR 1,000
Participating interests in group companies	23.078	21.777
Other participating interests	369	224
	<u>23.447</u>	<u>22.001</u>

The movements in financial fixed assets can be shown as follows:

	Participating interests in group companies EUR 1,000	Other participating interest EUR 1,000	Total EUR 1,000
Balance at 1 January 2022	<u>21.777</u>	<u>224</u>	<u>22.001</u>
Changes during the financial year:			
Exchange differences	(449)		(449)
Share in result of participating interests	1.750	145	1.895
Balance at 31 December 2022	<u>23.078</u>	<u>369</u>	<u>23.447</u>

Other participating interest

Other participating interest relates to Mariteam Personnel Services B.V. (50%).

25 Trade and other receivables

	2022 EUR 1,000	2021 EUR 1,000
Receivables from group companies	34.175	9.643
Corporate income tax	1.193	727
Other receivables	3	125
	<u>35.371</u>	<u>10.495</u>

Trade and other receivables are due within one year. Receivables from group companies of EUR 34.175 million (2021: EUR 9.643 million) are due within one year and comprise of current account positions with multiple entities within the Atlas Group. The fair value of the Trade and other receivables approximates the book value.



26 Shareholders' equity

Refer to the consolidated statement of changes in equity on page 22 to see the movements of the year.

Issued capital

The authorised capital of the Company amounts to EUR 0.9 million (2021: EUR 0.9 million) and consist of 20,000 (2020: 20,000) ordinary shares of EUR 45 each. 5,752 (2021: 5,000) ordinary shares have been issued and fully paid.

Other legal reserves

Other legal reserves EUR 1.533 million (2021: EUR 0.981 million) relates to profits retained from participating interests.

Unappropriated results

The General Meeting of Shareholders will be asked to approve the addition of the 2022 profit after tax of EUR 1.381 million to other reserves.

Translation reserve

The translation reserve comprises of all foreign currency differences arising from the translation of the investments in foreign operations.

27 Current liabilities

	2022 EUR 1,000	2021 EUR 1,000
Bank overdrafts	2.413	0
Debts to group companies	11.808	207
Accounts payable to suppliers and trade creditors	29	0
Corporate income tax	141	120
Other liabilities	300	201
	<u>14.691</u>	<u>528</u>

All current liabilities are due within one year.



28 Off-balance sheet assets and liabilities

Several liability and guarantees

As described under note 14, as at 31 December 2022 the Company provided guarantees and securities for a total amount of EUR nil (2021: EUR nil).

Fiscal unity

The Company constitutes a fiscal unity with its Dutch subsidiaries for corporate income tax and value added tax purposes in which the standard conditions prescribe that each of the companies is liable for the corporate income tax and value added tax payable by all companies belonging to the fiscal unity.

29 Independent auditor's fees

With reference to Section 2:382a (1) and (2) of the Dutch Civil Code, the following fees for the financial year have been charged by PricewaterhouseCoopers Accountants N.V. to the Company, its subsidiaries, and other consolidated entities:

	PricewaterhouseCoopers N.V. 2022 EUR 1,000	Other PricewaterhouseCoopers N.V. network 2022 EUR 1,000	Total PricewaterhouseCoopers N.V. 2022 EUR 1,000
Audit of the financial statements	288	147	435
Other audit engagements	-	-	-
Other non-audit services	-	-	-
Tax services	-	4	4
	288	151	439

	PricewaterhouseCoopers N.V. 2021 EUR 1,000	Other PricewaterhouseCoopers N.V. network 2021 EUR 1,000	Total PricewaterhouseCoopers N.V. 2021 EUR 1,000
Audit of the financial statements	294	141	435
Other audit engagements	-	-	-
Other non-audit services	-	-	-
Tax services	-	4	4
	294	145	439



30 Remuneration of managing and supervisory directors

The emoluments, including pension costs as referred to in Art.2:383 part 1 Dutch Civil Code, charged in the financial year to the Company and group companies amounted to EUR 494 (2021: EUR 456) for managing directors, and EUR 95 (2021: EUR 83) for supervisory directors.

31 Employees

During the 2022 financial year, the average number of employees in the Company, converted into full-time equivalents, amounted to 0 (2021: 0).

Hoofddorp, 17 April 2023

The Board of Directors:

/S/ B.G. Kasteel

/S/ C.J. Seyger

The Supervisory Board:

/S/ A.J. Schouten (Chairman)

/S/ J.M. Muechez

/S/ F. de Smit

/S/ W.J. Wolfenbuttel



Other information

Provisions in the Articles of Association governing the appropriation of profit

According to article 22 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. This meeting can allocate the profit wholly or partly to general or specific reserve funds.

The Company can only make distributions to the shareholders to the extent that shareholders' equity is greater than the paid-up and called-up part of the capital plus legally required reserves.

Proposal for profit appropriation

The General Meeting of Shareholders will be asked to approve the following appropriation of the 2022 profit after tax: an amount of EUR 1.381 million to be added to the other reserves. The result after taxes for 2021 is included under the unappropriated result item in the shareholders' equity.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the Company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the Company shall not approve the distribution.



Independent auditor's report

To: the general meeting and the supervisory board of Atlas Professionals B.V.

Report on the financial statements 2022

Our opinion

In our opinion:

- the consolidated financial statements of Atlas Professionals B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2022 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Atlas Professionals B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2022 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2022 of Atlas Professionals B.V., Hoofddorp. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the following statements for 2022: the consolidated statement of profit and loss, the consolidated statements of comprehensive income, changes in equity and cash flows; and
- the notes, comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

- the company statement of financial position as at 31 December 2022;
- the company statement of profit and loss for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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Atlas Professionals B.V.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Atlas Professionals B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern, was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach on fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit, we obtained an understanding of Atlas Professionals B.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Fraud Risks Analysis' of the Message from the board of directors for management's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistle-blower policy. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board as well as the finance- and legal department whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets, and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p><i>The risk of management override of controls</i></p> <p>Management is in a unique position to perpetrate fraud because of management’s ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • estimates; • significant transactions, if any, outside the normal course of business for the entity; • we pay particular attention to tendencies due to possible interests of management. 	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties.</p> <p>We identified deficiencies in the internal control system with respect to the lack of visible control on (manual) journal entries. This is partly mitigated by monitoring controls. We reported our findings in writing to management.</p> <p>We performed our audit procedures primarily based on substantive testing procedures.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, among others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in the relevant financial year.</p> <p>We also performed specific audit procedures related to important estimates of management and significant transactions outside the normal course of business, including the accounting for the acquisition of Nextwave, which included testing of the consideration transferred and the identification and fair value measurement of intangible assets. We specifically paid attention to the inherent risk of bias of management in estimates.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of violations of the internal controls.</p>
<p><i>The risk of fraudulent financial reporting due to overstating the revenue</i></p> <p>As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue transactions give rise to the risk of fraud in revenue recognition.</p>	<p>We evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls in the processes related to revenue reporting.</p> <p>We performed journal entry testing procedures to identify potential fraudulent or inappropriate revenue entries in the financial year and performed specific substantive audit procedures on these entries, including determining whether these entries are based on services delivered in the financial year.</p>



Bonus targets are in place for management and there is a natural tendency to report revenues and results in line or above targets set. This could lead to pressure on management to overstate revenue by recognising revenue too early or entering fictitious turnover. Taking into account the nature of the business and the likelihood of a potential material misstatement we see an inherent risk of fraud in relation to manual journal entries to increase revenues (existence/occurrence).

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence and/or occurrence of the revenue reporting.

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with regulators. During the audit, we remained alert to indications of fraud. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance of laws and regulations. Whenever we identify any indications of fraud, we re-evaluate our fraud risk assessment and its impact on our audit procedures.

Audit approach on going concern

The board of directors prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least twelve months from the date of preparation of the financial statements. Our procedures to evaluate the board of directors' going-concern assessment included, among others:

- considering whether the board of directors identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);
- considering whether the board of directors' going-concern assessment includes all relevant information of which we are aware as a result of our audit and inquiring with the board of directors regarding the board of directors' most important assumptions underlying its going-concern assessment;
- evaluating the board of directors' current budget, including cash flows for at least twelve months from the date of preparation of the financial statements, including the available line of credit at the bank as disclosed in section 'Current Liabilities' and taken into account current developments in the industry and all relevant information of which we are aware as a result of our audit;
- evaluating management's sensitivity analysis of the cash flow forecast to determine the liquidity need;
- performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

We concluded that the board of directors' use of the going-concern basis of accounting is appropriate, and, based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.



Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going-concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 17 April 2023
PricewaterhouseCoopers Accountants N.V.

/S/ M.C. Bond RA



Appendix to our auditor's report on the financial statements 2022 of Atlas Professionals B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 intentional override of internal control.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the consolidated financial statements, we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

We communicate with the supervisory board 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.





Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 09.12.2013	Vår dato 13.12.2013
Telefon 22078139	Deres referanse Randi Blix Saue	Vår referanse 2013/931061

ATLAS CERNO AS
Postboks 310
4066 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev 9. desember 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Atlas Services Group Norway AS	org. nr. 996 885 577
Atlas Cerno AS	org. nr. 997 432 738
Atlas Drift AS	org. nr. 993 444 235
Cerno Consultancy AS	org. nr. 999 136 087

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Selskapene er en del av Atlas Services Group, som er et privateid nederlandsk selskap og er en divisjon av Atlas Services Group Holding BV. Hovedkontoret til Atlas Services Group er i Nederland. Selskapene driver med utleie av personell til olje og gass industrien, nasjonalt og internasjonalt. Arbeidsspråket er engelsk både i selskapene og i konsernet forøvrig. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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”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 skjevt 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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap og inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



To the General Meeting of Atlas Cerno AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Atlas Cerno AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 30 June 2023
PricewaterhouseCoopers AS

Siren Iversen Dahle
State Authorised Public Accountant