



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.11.2022 - 31.10.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Karen Penketh
Dato for fastsettelse av årsregnskapet:	30.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	84 000	214 000
Sum kostnader		84 000	214 000
Driftsresultat		-84 000	-214 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	52 141 000	1 279 000
Financial Income from Group Companies	3	12 255 000	
Sum finansinntekter		64 396 000	1 279 000
Rentekostnad til foretak i samme konsern	3	64 310 000	
Sum finanskostnader		64 310 000	
Netto finans		86 000	1 279 000
Ordinært resultat før skattekostnad		2 000	1 065 000
Income tax expense	4		234 000
Ordinært resultat etter skattekostnad		2 000	831 000
Årsresultat		2 000	831 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	5	2 000	831 000
Sum overføringer og disponeringer		2 000	831 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	583 987 000	25 000 000
Sum finansielle anleggsmidler		583 987 000	25 000 000
Sum anleggsmidler		583 987 000	25 000 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	3	230 000	257 000
Konsernfordringer	3	632 205 000	15 561 000
Sum fordringer		632 435 000	15 818 000
Bankinnskudd, kontanter og lignende			
Cash and Cash Equivalents		46 000	42 000
Sum bankinnskudd, kontanter og lignende		46 000	42 000
Sum omløpsmidler		632 481 000	15 860 000
SUM EIENDELER		1 216 468 000	40 860 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	5,8	12 500 000	12 500 000
Overkurs	52,141	12 500 000	12 500 000
Sum innskutt egenkapital		25 000 000	25 000 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Other Equity	5	403 085 000	15 576 000
Sum opptjent egenkapital		403 085 000	15 576 000
Sum egenkapital		428 085 000	40 576 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payables	4		234 000
Kortsiktig konserngjeld	3	788 332 000	
Other current liabilities		51 000	51 000
Sum kortsiktig gjeld		788 383 000	285 000
Sum gjeld		788 383 000	285 000
SUM EGENKAPITAL OG GJELD		1 216 468 000	40 861 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 429888

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.11.2022 - 31.10.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karen Penketh
Dato for fastsettelse av årsregnskapet: 30.04.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 06.06.2024



Organisasjonsnr: 914 496 640
NES FIRCCROFT HOLDINGS NORWAY AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 914 496 640
NES FIRCROFT HOLDINGS NORWAY AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6	583 987 000	25 000 000
Sum finansielle anleggsmidler	583 987 000	25 000 000
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Omløpsmidler Varer

Fordringer

Other short-term receivables	3	230 000	257 000
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SUM EIENDELER		1 216 468 000	40 860 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share Capital	5,8	12 500 000	12 500 000
Overkurs	52,141	12 500 000	12 500 000
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Opptjent egenkapital

Other Equity	5	403 085 000	15 576 000
Sum opptjent egenkapital		403 085 000	15 576 000

Sum egenkapital		428 085 000	40 576 000
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld



Tax payables	4		234 000
Kortsiktig konserngjeld	3	788 332 000	
Other current liabilities		51 000	51 000
Sum kortsiktig gjeld		788 383 000	285 000
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SUM EGENKAPITAL OG GJELD		1 216 468 000	40 861 000



Organisasjonsnr: 914 496 640
NES FIRCCROFT HOLDINGS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

The financial statements have been presented in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles. The company's accounting year is from 1st November to 31st October. a) Revenue The company is a holding company with no revenue. b) Current assets/Current liabilities Current assets and current liabilities includes items that are due for payment within one year after the balance sheet date, and items that are related to the sales/purchase-processes. Current assets are valued to the lowest of cost and estimated fair value. c) Fixed assets/Long term liabilities Fixed assets are assets held for permanent ownership or use. Fixed assets are valued at cost and are subject to depreciation charges over the useful life of the asset. Fixed assets and investments are written down to the recoverable amount in the event of a decline in value which is not temporary. The recoverable amount is the highest of net sales value and value in use. Value in use is the net present value of future cash flows generated by the asset. The write down is reversed if the value recovers. d) Receivables Accounts receivables and other receivables are booked at face value less provision for doubtful debt. The provision for doubtful debt has been made based on an individual assessment of each balance. e) Shares in subsidiaries Shares in subsidiaries are valued at lowest of cost and estimated fair value. f) Tax Tax on ordinary profit in the Profit and Loss Statement includes both taxes payable for the period and the change in deferred tax. Deferred tax is calculated based on 22 % of the temporary differences between book value and tax values, including tax loss carried forward at the end of the accounting year. Tax increasing and tax reducing temporary differences which reverse or may reverse in the same period are booked net.

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
28.10.2022

Din/Deres dato

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
94897296

Org.nr
974761076

Vår referanse
2021/6432588

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

DELOITTE AS
Postboks 221 Sentrum
0103 OSLO

Att. Amstein Antonsen og Siw Helene Lorentzen

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

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

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

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

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

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



Bakgrunn

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

Fra søknaden 6. oktober 2022 siteres:

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

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

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

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

Skatteetatens vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



NES Fircroft Holdings Norway AS AS

Directors' report 2023

Nature of Business and location

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

True and fair view of development and profit

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

	2023	2022	2021
Operating income	0	0	0
Net income	2	831	334
Total equity	428 085	40 576	48 482
Total equity and liabilities	1 216 468	40 861	48 628
Equity share	35%	99%	99%

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

Future development

The market prospects for the recruitment of engineers in the energy market in Norway remains positive. The demand for engineers in the energy sector continues to be strong, fueled by the ever-increasing need for energy, energy security, and the ongoing energy transition initiatives.

In Norway, both the many new oil and gas projects together with significant existing oil and gas fields that require ongoing maintenance and optimization generate a demand for engineers. There are also significant investments to reduce the carbon footprint with electrifications and Carbon Capture and Storage (CCS) projects to capture and store CO2 to mitigate environmental impact and comply with national emission reduction targets.

The temporary changes to the petroleum tax on the Norwegian Continental Shelf has led to high investments and forecasted predicable, high activity level towards 2028. In a small Norwegian market this has also resulted in a tight labour market, with scarcity of qualified engineers and specialists available for recruitment.

Regulative change with restrictions on hire from staffing agencies in Norway has constrained the hiring from some companies in the market. However, companies that have a tariff agreement with a major union and can come to terms with an employee representative are exempted.

Financial Market Risk

a) Market risk

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

b) Credit risk

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

c) Liquidity risk

The company has satisfactory liquidity and working capital.



Considerations after yearend close

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

Research and development activities

The Company has no ongoing research or development activities.

Going concern

The Financial statement for 2023 has been prepared with the assumption of a going concern. The board confirms that the premises for such assumption are indeed there.

The Transparency Act

Our report on our commitments to the Transparency Act (Åpenhetsloven) will be published on www.nesfircroft.com within April 30, 2024.

Working Environment and Gender Equality

The Company has no employees.

External Environment

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

Directors' Indemnities

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

Sandnes, 30th April 2024

Stephen William Buckley
Chairman of the Board

Jens Michael Mellbye
Managing Director/Board member

Jens Børge Franc Iversen
Board member



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Nes Fircroft Holdings Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Nes Fircroft Holdings Norway AS (the Company), which comprise the balance sheet as at 31 October 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally 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.

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



Deloitte.

Independent auditor's report
Nes Fircroft Holdings Norway AS

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Stavanger, 30. April 2024
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant



Independent auditor's report

Name	Date
Antonsen, Arnstein	2024-04-30

Identification

 bankID Antonsen, Arnstein



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NES Fircroft Holdings Norway AS

Annual report and financial statements
for the year ended 31 October 2023

Company registration number: 914 496 640



Profit and loss account

As at 31 October 2023

	Notes	2023 NOK'000	2022 NOK'000
Operating income and operating expenses			
Operating expenses			
Other expenses	2	(84)	(214)
Total expenses		<u>(84)</u>	<u>(214)</u>
Operating profit		<u>(84)</u>	<u>(214)</u>
Financial income and expenses			
Interest income from group companies	3	52,141	1,279
Financial Income from Group Companies	3	12,254	
Interest expense to group companies	3	(64,310)	-
Net financial items		<u>86</u>	<u>1,279</u>
Profit before taxation		2	1,066
Income tax expense	4	-	(234)
Profit for the financial year		<u>2</u>	<u>831</u>
Attributable to:			
Other equity	5	2	831
Total distributed		<u>2</u>	<u>831</u>

1 NES FIRCREFT HOLDINGS NORWAY AS



Balance sheet

As at 31 October 2023

	Notes	2023 NOK'000	2022 NOK'000
Non-current assets			
Investments in subsidiaries	6	583,987	25,000
Total non-current assets		<u>583,987</u>	<u>25,000</u>
Current assets			
Intercompany receivables	3	632,205	15,561
Other short-term receivables	3	231	257
Cash at bank and in hand		46	42
Total current assets		<u>632,481</u>	<u>15,861</u>
Total assets		<u>1,216,468</u>	<u>40,861</u>
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	5,8	12,500	12,500
Share premium reserve	5	12,500	12,500
Total paid-up equity		<u>25,000</u>	<u>25,000</u>
Retained earnings			
Other equity	5	403,085	15,576
Total equity		<u>428,085</u>	<u>40,576</u>
Liabilities			
Current liabilities			
Tax payables	4	-	234
Intercompany Liabilities	3	788,332	
Other current liabilities		51	51
Total liabilities		<u>788,383</u>	<u>285</u>
Total equity and liabilities		<u>1,216,468</u>	<u>40,861</u>

The financial statements of NES Fircroft Holdings Norway AS, company registration number 914 496 640, Sandnes, were approved by the board of directors and authorised for issue on 30 April 2024 and signed on its behalf by:

Stephen William Buckley

Chairman of the board

Jens Michael Mellbye

Member of the board

Jens Borge Franc Iversen

Member of the board



Indirect Cash Flow

As at 31 October 2023

	Note	2023 NOK'000	2022 NOK'000
<u>Cash flows from operating activities</u>			
Profit before tax		2	1,066
Ordinary depreciation		-	-
Change in inventory, trade debtors and trade creditors		(234)	140
Changes in accrued accounting items		171,716	7,408
<u>Net cash flows from operating activities</u>		171,484	8,613
<u>Cash flows from investment activities</u>			
Cash flow from investments	6	(558,987)	-
Purchases of property, plant, and equipment		-	-
<u>Net cash flows from investment activities</u>		(558,987)	-
<u>Cash flows from financing activities</u>			
Borrowing from group companies		-	-
Group contribution paid		-	(8,737)
Non cash movements in Equity	5	387,506	-
<u>Net cash flows from financing activities</u>		387,506	(8,737)
Net change in cash and cash equivalents		4	(125)
<u>Cash and cash equivalents at the start of the period</u>		42	167
<u>Cash and cash equivalents at the end of the period</u>		46	42



Notes to the financial statements

As at 31 October 2023

1 Accounting principles

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

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

a) Revenue

The company is a holding company with no revenue.

b) Current assets/Current liabilities

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

c) Fixed assets/Long term liabilities

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

d) Receivables

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

e) Shares in subsidiaries

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

f) Tax

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

4 NES FIRCREFT HOLDINGS NORWAY AS



Notes to the financial statements (continued)

For the year ended 31 October 2023

2 Payroll expenses

Pensions

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

	2023 NOK'000	2022 NOK'000
	Managing Director	Board of Directors
Benefits		
Salary	*	-
Other benefits	*	-

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

Fee to the Auditor

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

3 Related parties

Year-end balances with companies in the same group:

	2023 NOK'000	2022 NOK'000
Inter-company receivables	632,205	15,561
Inter-company liabilities	(788,332)	-
Total	(156,128)	15,561

Interest calculated on both receivables and liabilities.

	2023 NOK'000	2022 NOK'000
Financial income from Group Companies	12,254	-
Interest income from group companies	52,141	30,270
Interest expense to group companies	(64,310)	(28,991)

5 NES FIRCREFT HOLDINGS NORWAY AS



Notes to the financial statements (continued)

For the year ended 31 October 2023

4 Tax

	2023 NOK'000	2022 NOK'000
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	-	234
Changes in deferred tax assets	-	-
Tax expense on ordinary profit/loss	<u>-</u>	<u>234</u>
Taxable income:		
Ordinary result before tax	2	1,066
Permanent differences	(2)	-
Taxable income	<u>-</u>	<u>1,066</u>

Payable tax in the balance:

Payable tax on this year's result	-	234
Total payable tax in the balance	<u>-</u>	<u>234</u>

	2023 NOK'000	2022 NOK'000	Changes NOK'000
Deferred tax (22%)	<u>-</u>	<u>-</u>	<u>-</u>

In 2023 it is recognized 12,3 MNOK as financial income from group contribution

5 Equity

	Share Capital NOK	Share premium reserve NOK	Other equity NOK	Total equity NOK
Equity 1st November	12,500	12,500	15,576	40,576
Holdco Merger	-	-	387,507	387,507
Profit/loss for the year	-	-	2	2
Equity 31st October	<u>12,500</u>	<u>12,500</u>	<u>403,085</u>	<u>428,085</u>

6 NES FIRCREFT HOLDINGS NORWAY AS



Notes to the financial statements (continued)

For the year ended 31 October 2023

6 Investment in Subsidiaries

At 31st October the company has the following investments:

Investments in subsidiaries	Main Office	Ownership/ shares of votes	Book Value	Annual profit/loss	Carrying amount
			NOK	NOK	NOK
NES Global Talent Norge AS	Sandnes	100%	25,000	1,015	26,837
NES Advantage Solutions Group AS	Fornebu	100%	558,897	934	371,487
Total			583,987	1,949	398,324

7 Social security, employee related taxes and VAT

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

NES Fircroft Holdings Norway AS has kNOK 11 in VAT to be received as of 31st October.

The jointly registered VAT group, however, has kNOK 22,615 in VAT due as of 31st October.

8 Shareholders

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

	Total NOK	Face value NOK	Entered NOK
Ordinary shares	12,500	100	12,500
Total	12,500	100	12,500
Ownership Structure	Ordinary	Owner Interest	Share of votes
The largest shareholder in % at 31 st October is:	NOK	NOK	NOK
NES Global Ltd.	12,500	100%	100%
Total number of shares	12,500	100%	100%

The company is part of the NES Global Talent Group. According to the Norwegian Accounting Act §3-7 (1), the Norwegian sub group is exempt from preparing consolidated financial statements as consolidated financial statements are prepared by the Norwegian parent company NES Fircroft Bondco AS Org Nr. 927 143 690.

7 NES FIRCRIFT HOLDINGS NORWAY AS



Notes to the financial statements (continued)

For the year ended 31 October 2023

9 Going concern

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

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

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

10 Company mergers

The company NES Global Talent Holdco AS (NES Holdco) is a parent company of NES Advantage Group AS and NES Advantage Solutions AS. In order to simplify the group structure NES Global Talent Holdco AS merged into NES Fircroft Holdings Norway AS.

Both companies have deviation accounting year, and the merger shall take effect from 1 November 2022, i.e. the first date in the current accounting year. The merger is carried out at continuity for accounting purposes in accordance with the Accounting Act § 7-2. The merger takes effect for tax purposes in the income year in which the merger is completed, and as from the first date in the income year. The merger is carried out at tax free continuity for tax purposes.

No compensation is issued, cf. the Companies Act section 13-24 first paragraph. The shares in NES Holdco carry no subscription rights, share options or other special rights. No such rights shall be granted in connection with the merger. No special benefits shall be granted to the members of the boards, the CEO or independent experts as a result of the merger