



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 984 460 228
Organisasjonsform: Aksjeselskap
Foretaksnavn: NES ADVANTAGE SOLUTIONS GROUP AS
Forretningsadresse: Snarøyveien 36
1364 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.11.2020 - 31.10.2021

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: Angela Stanford
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 18.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating revenues	1	54 488 000	58 075 000
Sum inntekter		54 488 000	58 075 000
Kostnader			
Salary costs	4	49 777 000	47 043 000
Depreciation and amortisation expenses	9	360 000	2 157 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9		
Other operating costs	4	3 749 000	10 414 000
Sum kostnader		53 886 000	59 614 000
Driftsresultat		601 000	-1 539 000
Finansinntekter og finanskostnader			
Annen renteinntekt	2		
Financial income	6	15 955 000	18 305 000
Sum finansinntekter		15 955 000	18 305 000
Impairment of investment in susidiary	8		
Rentekostnad til foretak i samme konsern		6 927 000	188 951 000
Sum finanskostnader		6 927 000	188 951 000
Netto finans	10	9 028 000	-170 646 000
Ordinært resultat før skattekostnad		9 629 000	-172 185 000
Tax	7	2 022 000	2 247 000
Ordinært resultat etter skattekostnad		7 608 000	-174 432 000
Årsresultat	5	7 608 000	-174 432 000
Årsresultat etter minoritetsinteresser		7 608 000	-174 432 000
Totalresultat		7 608 000	-174 432 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Konsernbidrag	5, 6	6 282 000	
Other equity	5	1 326 000	-174 432 000
Sum overføringer og disponeringer		7 608 000	-174 432 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	5 347 000	5 597 000
Goodwill	9		360 000
Sum immaterielle eiendeler		5 347 000	5 956 000
Varige driftsmidler			
Machinery and equipment		52 000	
Equipment and other movables	9		
Sum varige driftsmidler	9	52 000	
Finansielle anleggsmidler			
Investering i datterselskap	8	389 968 000	389 968 000
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	2		
Sum finansielle anleggsmidler		389 968 000	389 968 000
Sum anleggsmidler		395 367 000	395 924 000
Omløpsmidler			
Varer			
Fordringer			
Trade debtors		2 572 000	1 303 000
Trade debtors internal	2		
Other short-term receivables		409 000	570 000
Konsernfordringer	6	11 222 000	76 618 000
Krav på innbetaling av selskapskapital	2	179 122 000	117 465 000
Sum fordringer		193 325 000	195 957 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			
Cash and equivalents	3	4 425 000	1 502 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		4 425 000	1 502 000
Sum omløpsmidler		197 750 000	197 458 000
SUM EIENDELER		593 117 000	593 383 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital		1 000 000	1 000 000
Sum innskutt egenkapital	5	1 000 000	1 000 000

Opptjent egenkapital

Other equity		369 216 000	376 972 000
Sum opptjent egenkapital	5	369 216 000	376 972 000

Sum egenkapital

5	370 216 000	377 972 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	4	25 000	1 169 000
Utsatt skatt	7		
Sum avsetninger for forpliktelser		25 000	1 169 000

Annen langsiktig gjeld

Sum langsiktig gjeld		25 000	1 169 000
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Kortsiktig gjeld

Sertifikatlån	2	198 207 000	167 327 000
Leverandørgjeld		854 000	3 000 000
Tax payable	7	1 811 000	6 801 000
Public duties payable		8 206 000	7 299 000
Kortsiktig konserngjeld	6	8 054 000	19 612 000
Accrued salary		2 257 000	2 244 000
Other current liabilities		3 488 000	7 960 000
Sum kortsiktig gjeld		222 877 000	214 243 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		222 901 000	215 411 000
SUM EGENKAPITAL OG GJELD		593 117 000	593 383 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 927336

Enheten

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Brønnøysundregistrene, 17.09.2022



Organisasjonsnr: 984 460 228
NES ADVANTAGE SOLUTIONS GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
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NES ADVANTAGE SOLUTIONS GROUP AS

BALANSE

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SUM EIENDELER		593 117 000	593 383 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 000 000	1 000 000
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Opptjent egenkapital			
Other equity		369 216 000	376 972 000
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Gjeld			
Langsiktig gjeld			
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Kortsiktig gjeld			
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Sum gjeld		222 901 000	215 411 000
SUM EGENKAPITAL OG GJELD		593 117 000	593 383 000



Organisasjonsnr: 984 460 228
NES ADVANTAGE SOLUTIONS GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
30.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Skatteetaten

Vår dato
29.10.2021

Din/Deres dato

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
94897296

Org.nr
974761076

Vår referanse
2021/6432588

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

DELOITTE AS
Postboks 221 Sentrum
0103 OSLO

Att. Arnstein Antonsen og Siw Helene Hansen

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

Vi viser til søknad av 5. oktober 2021 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende NES-selskaper:

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

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. 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

Fra søknaden 5. oktober 2021 siteres:

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

I e-post av 21. oktober 2021 fra NES-konsernet v/Ståle Klungtveit er 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.

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 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, 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.



Annual Report 2021

NES Advantage Solutions Group AS

Profit and loss statement
Balance sheet
Notes to the Accounts

Org.no.: 984 460 228



NES Advantage Solutions Group AS

Income statement

Amounts in NOK 1000

	Note	2021	2020
Operating income and operating expenses			
Operating revenues	1	54 488	58 075
Total operating revenues		54 488	58 075
Salary costs	4	(49 777)	(47 043)
Depreciation and amortisation expenses	9	(360)	(2 157)
Other operating costs	4	(3 749)	(10 414)
Total operating expenses		(53 886)	(59 614)
EBIT		601	(1 539)
Financial income and expenses			
Financial income	6	15 955	18 305
Financial expenses		(6 927)	(188 951)
Net financial items	10	9 028	(170 646)
Profit before tax		9 629	(172 185)
Tax	7	2 022	2 247
Net profit or loss	5	7 608	(174 432)
Attributable to:			
Group contribution submitted, net of tax	5, 6	6 282	0
Other equity	5	1 326	(174 432)
Total distributed		7 608	(174 432)



NES Advantage Solutions Group AS

Balance as of 31st October

Amount in NOK 1000

	Note	2021	2020
Assets			
Non-current assets			
Deferred tax assets	7	5 347	5 597
Goodwill	9	0	360
Total fixed assets		5 347	5 956
Machinery and equipment		52	0
Total property, plant and equipment	9	52	0
Financial assets			
Investments in subsidiaries	8	389 968	389 968
Total financial assets		389 968	389 968
Total non-current assets		395 367	395 924
Current assets			
Accounts receivables			
Trade debtors		2 572	1 303
Other short-term receivables		409	570
Group contribution	6	11 222	76 618
Loans to group companies	2	179 122	117 465
Total accounts receivables		193 325	195 957
Cash and equivalents	3	4 425	1 502
Total current assets		197 750	197 458
Total assets		593 117	593 383



NES Advantage Solutions Group AS

Balance as of 31st October

Amount in NOK 1000

	Note	2021	2020
Equity			
Invested equity			
Share capital		(1 000)	(1 000)
Total invested equity	5	<u>(1 000)</u>	<u>(1 000)</u>
Retained earnings			
Other equity		(369 216)	(376 972)
Total retained earnings	5	<u>(369 216)</u>	<u>(376 972)</u>
Total equity	5	<u>(370 216)</u>	<u>(377 972)</u>
Liabilities			
Pension liabilities	4	(25)	(1 169)
Short term liabilities			
Loans from group companies	2	(198 207)	(167 327)
Trade payables		(854)	(3 000)
Tax payable	7	(1 811)	(6 801)
Public duties payable		(8 206)	(7 299)
Accrued salary		(2 257)	(2 244)
Group contribution	6	(8 054)	(19 612)
Other current liabilities		(3 488)	(7 960)
Total current liabilities		<u>(222 877)</u>	<u>(214 243)</u>
Total liabilities		<u>(222 901)</u>	<u>(215 411)</u>
Total liabilities and equity		<u>(593 117)</u>	<u>(593 383)</u>

Manchester, 30.06.2022

The board of NES Advantage Solutions Group AS

Jens Michael Mellbye
Member of the board/General Manager

Stephen William Buckley
Chairman of the board

Jens Børge Franc Iversen
Member of the board



NES Advantage Solutions Group AS

Notes to Financial statement 2021

Amounts in NOK 1000

Accounting principles

The financial statement consists of a profit and loss statement, balance sheet, cash flow analysis and notes. The financial statement is in accordance with the Norwegian Corporation Law, the Norwegian Accounting Act and the generally accepted accounting principles in Norway.

The financial statement is based on the basic principles and classification of liabilities according to the definition in the Accounting Act. In use of accounting principles and presentation of transactions and other circumstances we emphasise importance to economic reality, not only legal form. Contingent liabilities that are probable and quantifiable will be charged as an expense. There are no changes in the accounting principles. The fiscal period starts on November 1 and ends at October 31.

Foreign currency

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

Revenue

Service is booked as income in the same period it is performed. The payment of the company's services is based on hourly rates. Loss identified in service contract is booked at the time when identified. All the operations in the company consist of work hours performed by own employees. The basis for income is mainly number of hours worked.

Tax

The tax expense consist of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax asset are recorded in the balance sheet when it is more likely than not that the tax asset will be utilised.

Tax payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Accounts receivable

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

Shares in subsidiaries

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

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

Consolidated financial statements

NES Advantage Solutions Group AS' ultimate parent company is NES Global Talent Limited, a company incorporated in England and Wales. NES Advantage Solutions Group AS uses the exception rule in the Accounting Act § 3-7 first paragraph when it comes to preparing the consolidated financial statements. NES Global Talent Limited prepares the consolidated financial statements.

Pension

The company has made contributions to individual pension plans. These contributions have been made to the pension plan for full-time employees and equal 3-5% of the employee's salary. The pension premiums are charged to expenses as they are incurred.

Cash flow

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



NES Advantage Solutions Group AS

Notes to Financial statement 2021

Amounts in NOK 1000

Note 1 Operating revenues

	2021	2020
Geographic breakdown		
Canada	0	1 382
Denmark	3 803	1 378
France	0	1 260
Norway	50 687	53 433
United Kingdom	(2)	621
Total	54 488	58 075

Note 2 Inter-company items between companies in the same group

	2021	2020
Receivables		
NES Global Limited	0	3 236
NES Group Limited	0	9 697
NES Advantage Limited	8 412	7 594
NES Advantage Inc	0	420
NES Advantage AS	164 507	92 603
NES GT Norge AS	6 203	2 990
NES GT Holdco AS	0	60
NES Managed Services AS	0	864
Total	179 122	117 465

Liabilities		
NES Global Limited	7 419	4 776
NES Group Limited	151 593	144 625
NES Advantage Limited	0	1 024
NES Advantage AS	0	9 874
NES Global Management AS	449	243
NES GT Holdco AS	28 711	85
NES Global Canada	4 334	2 840
NES UK Limited	5 702	3 860
Total	198 207	167 327

Operating income within closely related companies	54 488	58 075
Interest expense from short term liabilities	6 727	6 524
Interest income from short term receivables	(4 284)	(3 841)

Note 3 Bank deposits

Funds standing on the tax deduction account (restricted funds) are TNOK 2 304.



NES Advantage Solutions Group AS

Notes to Financial statement 2021

Amounts in NOK 1000

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

Salary costs	2021	2020
Salaries	42 276	39 338
Employment tax	4 614	4 718
Pension costs	1 895	1 984
Other benefits	993	1 003
Total	49 777	47 043

In 2021 the company employed 30 man-years.

Pension liabilities

The company has established pension scheme that fulfil the requirements of the law.

Net liability recorded in the balance sheet as per 31. October	25	1 104
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Remuneration to leading personnel	Managing Director	Board
Salaries	2 332	0
Pension costs	85	0
Other remuneration	23	0
Total	2 440	0

There are commitments to future termination benefits regarding hired Managing Director. This consists of three months salary and will be charged if it becomes efficient.

Auditor

Statutory audit fee	70
Other assurance	0
Total	70



NES Advantage Solutions Group AS

Notes to Financial statement 2021

Amounts in NOK 1000

Note 5 Equity and information of shareholders

	Share capital	Share Premium	Total
Equity as at 01.11.2020	1 000	376 972	377 972
Result for the year		7 608	7 608
Correction *		(9 081)	(9 081)
Group contribution made this year		(6 282)	(6 282)
As at 31.10.2021	1 000	369 216	370 216

* Group contribution made prior year

Share capital and information of shareholders:

The share capital in NES Advantage Solutions Group AS consist of 100 shares, with a face value of NOK 10.000.

Ownership structure

	Shares	Owner Share	Vote Share
NES Global Talent Holdco AS	100	100%	100%
Total number of shares	100	100%	100%

Parent company

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

NES Global Talent LP is the parent company of the largest group for which financial statements are drawn up. NES Global Talent Limited is the parent company of the smallest group for which group financial statements are drawn up. Both NES Global Talent Limited and NES Fircroft Limited financial statements are drawn up as at 31 October 2021. Copies of the financial statements of NES Global Talent Limited are available from its registered office address at Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP.

Note 6 Group contribution

	2021	2020
Group contribution received	11 222	14 365
Group contribution made	(8 054)	
Correction	(9 081)	
Net receivable group contribution	(5 913)	14 365



NES Advantage Solutions Group AS

Notes to Financial statement 2021

Amounts in NOK 1000

Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	1 898
Tax payable on group contribution	1 772	0
Changes in deferred tax assets	250	350
Tax expense on ordinary profit/loss	2 022	2 247

Taxable income:	2021	2020
Ordinary result before tax	9 629	(172 185)
Permanent differences	16	168 036
Changes in temporary differences	(1 591)	(1 134)
Received group contribution	0	14 365
Provided group contribution	(8 054)	0
Non-deductible interest carried forward	0	(456)
Taxable income	0	8 626

Payable tax in the balance:	2021	2020
Payable tax on this year's result	(697)	(1 263)
Payable tax on provided Group contribution	(1 772)	0
Payable tax on received Group contribution	2 469	3 160
Owing assessed tax from previous years	1 811	4 903
Total payable tax in the balance	1 811	6 801

Calculation of effective tax rate		
Profit before tax	9 629	(172 185)
Calculated tax on profit before tax	2 118	(37 881)
Tax effect of permanent differences	3	40 128
Correction OB	(100)	0
Total	2 022	2 247
Effective tax rate	21,0 %	(1,3) %

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

	2021	2020	Difference
Goodwill	(2 251)	(2 468)	(216)
Accounts receivable	(24)	(12)	13
Accounting provisions	(2 314)	(2 557)	(243)
Pension liabilities	(25)	(1 169)	(1 144)
Total	(4 614)	(6 205)	(1 591)
Non-deductible interest carried forward	(19 689)	(19 233)	456
Basis for deferred tax assets	(24 303)	(25 439)	(1 135)
Deferred tax assets (22%)	(5 347)	(5 597)	5 341



NES Advantage Solutions Group AS

Notes to Financial statement 2021

Amounts in NOK 1000

Note 8 Shares in Subsidiaries

Company	Head Office	Owner - Interest	Share of voting rights	Book value	Share of equity capital	Share of result
NES Advantage Solutions Ltd	Altincham	100%	100%	161 300	£19 077	£673
NES Advantage Solutions AS	Bærum	100%	100%	228 668	22 776	12 410
Total				389 968		

The book value of the shares in NES Advantage Solutions Ltd and NES Advantage Solutions AS have been tested for impairment. This resulted in an impairment of the shares in NES Advantage Solutions AS of TNOK 0 per 31.10.2021.

Note 9 Intangible assets

	Goodwill
Acquisition cost as at 01.11.2020	8 628
Addition of purchased fixed assets	0
Acquisition cost 31.10.2021	8 628
Depreciation and write-downs as at 01.11.2020	6 112
Ordinary depreciation for the year	360
Depreciation and write-downs as at 31.10.2021	6 472
Book value 01.11.2020	360
Additions in the year	0
The year's depreciation and write-downs	360
Book value 31.10.2021	0

Depreciation method	Straight-line
Economic lifetime	5 years

Note 10 Items that are aggregated in the accounts

Financial income	2021	2020
Interest income from companies in the same group	4 284	3 841
Received Group Contribution	11 222	14 365
Other interest income	12	29
Other financial income (agio)	0	71
Total financial income	15 518	18 305

Financial costs	2021	2020
Interest costs to companies in the same group	6 727	6 524
Impairment of investment in subsidiary	0	182 332
Other interest costs	11	0
Other financial costs (disagio)	188	96
Total financial costs	6 927	188 951

Note 11 Going concern

The COVID-19 pandemic led to a short term reduction in activity levels. The Group reacted quickly to manage its cost base in line with reduced activity levels. These actions have resulted in continued operating profits and positive cash generation.

The company closely monitors the situation and will take the necessary actions to minimise the negative impact on our operations and financial result.

The company has not been directly impacted by the ongoing war in Ukraine.



**BOARD OF DIRECTORS REPORT 2021
OF
NES ADVANTAGE SOLUTIONS GROUP AS**

The business and business concept

NES Advantage Solutions Group AS is the management company for NES Advantage Solutions AS.

NES Advantage Solutions Group AS also seconded personnel to Aker Solutions AS, Kværner AS and DAMM to work on international projects. The company's registered address and head office is at Fornebu, Oslo.

Going concern

The accounts for 2021 have been prepared on the basis of the going concern assumption. The basis for this is the company's financial position at year end, the profit and loss budget for 2022 and the financial outlook for the coming years.

Annual accounts for 2021

General

The 2021 business year was the company's eleventh year of operations.

Profit and loss account

In 2021, NES Advantage Solutions Group AS had a turnover of NOK 54.5 million and it recorded a profit for the year of NOK 7.6 million.

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

Allocated to group contribution (net of tax) NOK 6.3 million
Other equity NOK 1.3 million
Total allocations NOK 7.6 million

Cash flow

The difference between operating result and cash flow from operating activities is related to impairment of fixed assets.

Balance sheet and cash flow

The company's liquidity was good throughout the year and is good at year end.

The financial position is sound and adequate to settle short-term debt as of 31.10.21 with the company's most liquid assets.

Financial risk (interest, credit, currency)

At year end, NES Advantage Solutions Group AS had NOK 198.2 million in interest-bearing intercompany debt.

The company continued to hedge against foreign currency losses in line with the rest of the group undertakings. The creditworthiness of new customers is assessed before entering into major contracts.

Health, safety and the environment

NES Advantage Solutions Group AS has strong focus on health, safety and the working environment and on the natural environment. The company had registered sickness absence of 2,940 hours in 2020. This corresponds to 5.0 % of the available hours of the company's employed personnel. No lost-time injuries or accidents at work were registered during the year.

The working environment in the company appears to be good.
The company does not pollute the environment.



Gender equality

NES Advantage Solutions Group AS makes active efforts to ensure equal rights between men and women. Both the company's recruitment policy and wages policy reflect the fact that equal rights apply.

The company's management does not believe it is necessary to initiate special measures to further enhance gender equality in the company.

Discrimination

NES Advantage Solutions Group AS fulfills the object in the Norwegian discrimination act including protection of equal rights and possibilities across ethnicity and origin.

Market prospects

As a management company for NES Advantage Solutions AS, the company's market prospect depends on the market prospects for NES Advantage Solutions AS.

With the pandemic and lock downs the unemployment was record high in 2020. In June 2020, the Norwegian parliament introduced temporary changes to Norway's petroleum tax regime that would stimulate investments and activity. The temporary tax regime applies to all CAPEX in 2020 and 2021, and all CAPEX up until production start for new projects where a field development plan is submitted to the relevant authorities by year-end 2022.

2021 was a rebound year driven by the tax packages initially, and increased energy prices. The labor market went from record high unemployment beginning of 2021 to a high level of job openings within months, driven by both oil and gas and renewable projects. Client demand increased month by month and we ramped our capacity hiring new recruiters.

Client growth targets and robust forecasts with a very strong project pipeline drive people requirements. Increased turnover adds to the recruitment requirements.

We expect to support our customers in close partnership in 2022 and beyond. NES Advantage Solutions is the exclusive provider of permanent and temporary recruitment services to Aker Solutions and HMH (former MHWirth). The company strategy is to continue to develop its capabilities and services as an enabler to the Aker companies.

The Company is also a preferred provider of these services to other Aker companies such as Aker Horizons. Aker Horizons is a company that develops companies within the renewable energy sectors such as offshore wind, carbon capture and hydrogen, and Aker Solutions are positioning as a partner within the same segments.

Other matters

The company has not engaged in any R&D activities during the year.

Fornebu, 30.06.2022

The board of NES Advantage Solutions Group AS

Stephen William Buckley
Chairman of the Board

Jens Michael Mellbye
Managing Director/Board member

Jens Børge Franc Iversen
Board member



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To the General Meeting of NES Advantage Solutions Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of NES Advantage Solutions Group AS (the Company), which comprise the balance sheet as at 31 October 2021, 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 October 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: QFLMO-BBPVC-WAA7X-UCF7Y-NMKGK2-PVEB2



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side 2
Independent Auditor's Report -
NES Advantage Solutions Group AS

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 June 2022
Deloitte

Arnstein Antonsen
State Authorised Public Accountant

Penneo Dokumentnøkkel: QFLMO-B8PVC-WAA7X-UCFY-NMGK2-PVEB2



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Arnstein Antonsen

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