



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 033 335
Organisasjonsform: Aksjeselskap
Foretaksnavn: NES GLOBAL TALENT HOLDCO AS
Forretningsadresse: Haakon VII's gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.11.2021 - 31.10.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Katie Cossar
Dato for fastsettelse av årsregnskapet: 29.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other Expenses		0	1 000
Sum kostnader		0	1 000
Driftsresultat		0	-1 000
Finansinntekter og finanskostnader			
Other Financial Income	8	12 976 000	8 247 000
Sum finansinntekter		12 976 000	8 247 000
Other Financial Expenses		12 398 000	8 247 000
Sum finanskostnader		12 398 000	8 247 000
Netto finans		578 000	
Ordinært resultat før skattekostnad		578 000	-1 000
Income Tax Expense	4	0	33 000
Ordinært resultat etter skattekostnad		578 000	-34 000
Årsresultat		578 000	-34 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	5	579 000	-33 000
Sum overføringer og disponeringer		579 000	-33 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	558 987 000	558 987 000
Sum finansielle anleggsmidler		558 987 000	558 987 000
Sum anleggsmidler		558 987 000	558 987 000
Omløpsmidler			
Varer			
Fordringer			
Other short term receivables		0	21 000
Konsernfordringer	8	49 503 000	36 764 000
Sum fordringer		49 503 000	36 785 000
Bankinnskudd, kontanter og lignende			
Cash and Cash Equivalents		147 000	68 000
Sum bankinnskudd, kontanter og lignende		147 000	68 000
Sum omløpsmidler		49 650 000	36 853 000
SUM EIENDELER		608 637 000	595 840 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	9	930 000	930 000
Overkurs		490 230 000	490 230 000
Sum innskutt egenkapital		491 160 000	491 160 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Other Equity		-103 578 000	-104 071 000
Sum opptjent egenkapital		-103 578 000	-104 071 000
Sum egenkapital		387 582 000	387 089 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax Payable	4	0	0
Kortsiktig konserngjeld	8	220 958 000	208 719 000
Other current liabilities		96 000	33 000
Sum kortsiktig gjeld		221 054 000	208 752 000
Sum gjeld		221 054 000	208 752 000
SUM EGENKAPITAL OG GJELD		608 636 000	595 841 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 672187

Enheten

Organisasjonsnummer: 918 033 335
Organisasjonsform: Aksjeselskap
Foretaksnavn: NES GLOBAL TALENT HOLDCO AS
Forretningsadresse: Haakon VIIIs gate 10
0161 OSLO

Regnskapsår

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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
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Katie Cossar
Dato for fastsettelse av årsregnskapet: 29.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.08.2023



Organisasjonsnr: 918 033 335
NES GLOBAL TALENT HOLDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other Expenses		0	1 000
Sum kostnader		0	1 000
Driftsresultat		0	-1 000
Finansinntekter og finanskostnader			
Other Financial Income	8	12 976 000	8 247 000
Sum finansinntekter		12 976 000	8 247 000
Other Financial Expenses		12 398 000	8 247 000
Sum finanskostnader		12 398 000	8 247 000
Netto finans		578 000	
Ordinært resultat før skattekostnad		578 000	-1 000
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Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	5	579 000	-33 000
Sum overføringer og disponeringer		579 000	-33 000



Organisasjonsnr: 918 033 335
NES GLOBAL TALENT HOLDCO AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 7	558 987 000	558 987 000
Sum finansielle anleggsmidler	558 987 000	558 987 000
Sum anleggsmidler	558 987 000	558 987 000

Omløpsmidler

Varer

Fordringer

Other short term receivables	0	21 000
Konsernfordringer 8	49 503 000	36 764 000
Sum fordringer	49 503 000	36 785 000

Bankinnskudd, kontanter og lignende

Cash and Cash Equivalents	147 000	68 000
Sum bankinnskudd, kontanter og lignende	147 000	68 000

Sum omløpsmidler	49 650 000	36 853 000
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SUM EIENDELER	608 637 000	595 840 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share Capital 9	930 000	930 000
Overkurs	490 230 000	490 230 000
Sum innskutt egenkapital	491 160 000	491 160 000

Opptjent egenkapital

Other Equity	-103 578 000	-104 071 000
Sum opptjent egenkapital	-103 578 000	-104 071 000

Sum egenkapital	387 582 000	387 089 000
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Sum langsiktig gjeld	0	0
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Kortsiktig gjeld



Tax Payable	4	0	0
Kortsiktig konserngjeld	8	220 958 000	208 719 000
Other current liabilities		96 000	33 000
Sum kortsiktig gjeld		221 054 000	208 752 000
Sum gjeld		221 054 000	208 752 000
SUM EGENKAPITAL OG GJELD		608 636 000	595 841 000



Organisasjonsnr: 918 033 335
NES GLOBAL TALENT HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statement consists of a profit and loss statement, balance sheet 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 emphasize 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. a) 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 b) Property, plant and equipment Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives. The company recognises intangible assets in respect of computer software. Computer software is amortised on a straight-line basis over its useful economic life, which is estimated at five years. c) Classification and valuation of current assets Current assets and short-term liabilities include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value. d) 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 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. e) Receivables Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note

6

Antall årsverk i regnskapsåret



0.00

Note

6

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Mer om årsverk og lønn

No salary costs, this is a parent company

Note

Ekstraordinære inntekter og kostnader

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

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



NES Global Talent Holdco AS

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

Organisation number: 918 033 335



Profit and loss account

For the year ended 31 October 2022

	Notes	2022 NOK'000	2021 NOK'000
Other expenses	2	-	(1)
Total expenses		<u>-</u>	<u>(1)</u>
Operating profit		<u>-</u>	<u>(1)</u>
Financial income and expenses			
Financial income	8	12,976	8,247
Financial expenses		(12,398)	(8,247)
Net financial items	3	<u>579</u>	<u>1</u>
Profit before tax		579	-
Income tax expense	4	-	33
Profit for the financial year	5	<u>579</u>	<u>(33)</u>
Attributable to:			
Transferred to other equity	5	<u>579</u>	<u>(33)</u>
Total distributed		<u>579</u>	<u>(33)</u>

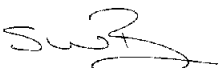


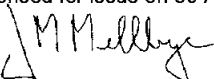
Balance sheet

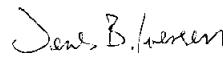
As at 31 October 2022

	Notes	2022 NOK'000	2021 NOK'000
Non-current financial assets			
Investments in subsidiaries	7	558,987	558,987
Total non-current financial assets		<u>558,987</u>	<u>558,987</u>
Other short-term receivables		-	21
Receivables from group companies	8	49,503	36,764
Total receivables		<u>49,503</u>	<u>36,786</u>
Cash and cash equivalents		147	68
Total assets		<u>608,636</u>	<u>595,840</u>
Equity and liabilities			
Equity			
Invested equity			
Share capital	9	(930)	(930)
Share premium reserve		(490,230)	(490,230)
Total invested equity		<u>(491,160)</u>	<u>(491,160)</u>
Retained earnings			
Other equity		103,578	104,071
Total retained earnings		<u>103,578</u>	<u>104,071</u>
Total equity	5	<u>(387,582)</u>	<u>(387,089)</u>
Liabilities			
Current liabilities			
Tax payable	4	-	-
Loans to group companies	8	(220,958)	(208,719)
Other current liabilities		(96)	(33)
Total current liabilities		<u>(221,055)</u>	<u>(208,752)</u>
Total liabilities		<u>(221,055)</u>	<u>(208,752)</u>
Total equity and liabilities		<u>(608,636)</u>	<u>(595,840)</u>

The financial statements of NES Global Talent Holdco AS, organisation number 918 033 335, Manchester, were approved by the board of directors and authorised for issue on 30 April 2023 and signed on its behalf by:


Stephen William Buckley
Chairman of the board


Jens Michael Mellbye
Member of the board


Jens Borge Franc Iversen
Member of the board

2 NES GLOBAL TALENT HOLDCO AS



Indirect Cash Flow

For the year ended 31 October 2022

	Note	2022 NOK'000	2021 NOK'000
<u>Cash flows from operating activities</u>			
Profit before tax		579	-
Ordinary depreciation		-	-
Change in inventory, trade debtors and trade creditors		-	-
Changes in accrued accounting items		(415)	(9,014)
		<u>164</u>	<u>(9,014)</u>
<u>Net cash flows from operating activities</u>			
Cash flow from investments		-	-
Purchases of property, plant and equipment		-	-
		<u>-</u>	<u>-</u>
<u>Net cash flows from investment activities</u>			
<u>Cash flows from financing activities</u>			
Borrowing from group companies		-	-
Group contribution paid		(86)	9,082
		<u>(86)</u>	<u>9,082</u>
<u>Net cash flows from financing activities</u>			
Net change in cash and cash equivalents		79	68
<u>Cash and cash equivalents at the start of the period</u>		<u>68</u>	<u>0</u>
<u>Cash and cash equivalents at the end of the period</u>		<u>147</u>	<u>68</u>



Notes to the financial statements

For the year ended 31 October 2022

1 Accounting principles

The financial statement consists of a profit and loss statement, balance sheet 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 emphasize 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.

a) 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

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives.

The company recognises intangible assets in respect of computer software. Computer software is amortised on a straight-line basis over its useful economic life, which is estimated at five years.

c) Classification and valuation of current assets

Current assets and short-term liabilities include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

d) 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 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.

e) Receivables

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

4 NES GLOBAL TALENT HOLDCO AS



Notes to the financial statements (continued)

For the year ended 31 October 2022

2 Other operating costs

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 Items that are aggregated in the accounts

	2022 NOK'000	2021 NOK'000
Financial income		
Interest income from companies in the same group	-	194
Received group contribution	10,368	8,054
Other financial income (agio)	2,608	-
Total financial income	12,976	8,247
Financial costs		
Interest costs to companies in the same group	12,389	7,681
Bank charges	8	-
Other financial costs (disagio)	1	565
Total financial costs	12,398	8,247



Notes to the financial statements (continued)

For the year ended 31 October 2022

4 Tax

	2022 NOK'000	2021 NOK'000
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax on this year's result	-	-
Changes in deferred tax	-	-
Changes prior year correction	-	33
Tax expense on ordinary profit/loss	-	33
Taxable income:		
Ordinary result before tax	579	-
Permanent differences	-	-
Changes in temporary differences	-	-
Group contribution received	-	-
Loss brought forward	(579)	-
Net interest deduction	-	-
Taxable income	-	-
Payable tax in the balance:		
Payable tax on this year's result	127	-
Payable tax on allocated loss brought forward	(127)	-
Total payable tax in the balance	-	-
Effective tax rate	0%	0%

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

	2022 NOK'000	2021 NOK'000	Difference NOK'000
Accumulated loss to be brought forward	-	(9,575)	(597)
GC 2020 not posted in PY financial statement	-	9,081	-
Net interest deduction	(7,250)	(7,250)	-
Not included in the deferred tax calculation	7,250	7,743	579
Basis for calculation of deferred tax	-	-	-
Deferred tax assets (22%)	-	-	-



Notes to the financial statements (continued)

For the year ended 31 October 2022

5 Equity Capital

	Share capital	Share premium	Other equity capital	Total equity capital
	NOK'000	NOK'000	NOK'000	NOK'000
Equity capital as at 31.10.2021	930	490,230	(104,071)	387,089
Result for the year	-	-	579	579
Correction *	-	-	(86)	(86)
As at 31.10.2022	930	490,230	(103,578)	387,582

*Correction relates to Group contribution made prior year in relation to a WHT credit claim

6 Salary costs and benefits

NES Global Talent Holdco AS does not have any salary costs or benefits in the financial period

7 Shares in subsidiaries

	Ownership/ Voting interest	Book Value NOK'000	Result 2022 NOK'000	Equity Capital 31.10.2022 NOK'000
NES Advantage Solutions Group AS	100%	558,987	10,293	371,580
Total	100%	558,987	10,293	371,580

The shares in NES Advantage Solutions Group AS have been impaired by NOK 0 mill. as at 31.10.2022 in accordance with an assessment of fair value.

8 Inter-company items between companies in the same group

	2022 NOK'000	2021 NOK'000
Loans to companies in the same group	39,135	28,711
Group contribution receivable	10,368	8,054
Total	49,503	36,764
Liabilities		
Other short-term liabilities within the group	220,958	208,719
Total	220,958	208,719

7 NES GLOBAL TALENT HOLDCO AS



Notes to the financial statements (continued)

For the year ended 31 October 2022

9 Shareholders

Share capital and information of shareholders:

The share capital in NES Global Talent Holdco AS as of 31st October consists of 30 000 shares with a face value of NOK 31 per share.

Ownership structure

	Ordinary	Owner	Share of
	Number	interest	votes
NES Global Limited	30,000	100%	100%
Total number of shares	30,000	100%	100%

10 Consolidated financial statements

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

The parent undertaking of the largest group in which these financial statements are consolidated is NES Global Talent Limited. The parent undertaking of the smallest group in which these financial statements are consolidated is NES Fircroft Limited. Copies of the financial statements of NES Global Talent Limited and NES Fircroft Limited are available from its registered office at Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP. NES Global Talent Holdco AS uses the exception rule in the Accounts Act §3-7 first paragraph.



**BOARD OF DIRECTORS REPORT 2022
OF
NES GLOBAL TALENT HOLDCO AS**

The business and business concept

NES Global Talent Holdco AS is a holding company in Norway ultimately owned by NES Global Talent Limited.

The company has 100% ownership in NES Advantage Solutions Group AS, which together with its subsidiary NES Advantage Solutions AS, is one of the leading recruitment companies in the oil and gas industry in Norway.

Going concern

The accounts for 2022 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 2023 and the financial outlook for the coming years.

Annual accounts for 2022

General

The 2022 business year was the company's fifth year of operations.

Profit and loss account

In 2022, NES Global Talent Holdco AS recorded a profit for the year of a year NOK 0.6 million compared to a loss of a year of NOK 0.03 million for 2021.

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

Allocated to group contribution (net of tax) NOK 0.0 million
Other equity NOK 0.6 million
Total allocations NOK 0.6 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 31.10.22 with the company's most liquid assets.

Financial risk (interest, credit, currency)

At year end, NES Global Talent Holdco AS had NOK 221.0 million in interest-bearing intercompany debt.

The management of the company continued to hedge against foreign currency losses in line with the rest of the group undertakings. Although the turnover in foreign currency is limited there are also intercompany trading loans in multiple currencies to consider.

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

Health, safety and the environment

NES Global Talent Holdco AS has strong focus on health, safety and the working environment and on the natural environment.

The company had no employed personnel during the year.

The company does not pollute the environment.

Gender equality

NES Global Talent Holdco AS had no employed personnel during the year.

Discrimination

NES Global Talent Holdco AS had no employed personnel during the year.

Market prospects

As a holding company, the company's market prospect depends on the market prospects for underlying financial assets, NES Advantage Solutions Group AS and its subsidiary NES Advantage Solutions AS.

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

In Norway, both the new projects together with significant existing oil and gas fields that require ongoing maintenance and optimization create a demand for engineers.

With the pandemic and lock downs, the unemployment was record high in 2020. The Norwegian parliament introduced temporary changes to Norway's petroleum tax regime that would stimulate investments and activity. The temporary changes to the petroleum tax on the Norwegian Continental Shelf has led to high investments and predicable, high activity level towards 2028.

In addition, Norway, like many other countries, is actively transitioning towards cleaner and more sustainable energy sources. This shift, coupled with global efforts to reduce carbon emissions, also creates opportunities for engineers with skills in renewable energy technologies and related sectors. Many engineering skills in the oil and gas sector are transferable to other industries.

Overall, the market prospects for the recruitment of engineers in the energy market are robust and promising. The transition to clean energy, infrastructure upgrades, electrification of transportation, energy efficiency initiatives, digitalization, and the need for specialized expertise in various energy technologies all contribute to a growing demand for skilled engineers in this sector.



NES Advantage is well positioned with its partnerships with clients within oil and gas and the renewable energy sectors, and its focus on attracting and matching qualified engineers with opportunities in the energy market.

Looking ahead, we are optimistic about the prospects despite the challenges posed by a tight labor market and the potential risks of a recession or regulative changes. We continue to leverage technology platforms and digital tools to streamline the hiring process to strengthen our competitive position and seize new opportunities.

The Transparency Act

Our report on our commitments to the Transparency Act (Åpenhetsloven) will be published on www.nesfircroft.com within June 30, 2023.

Other matters

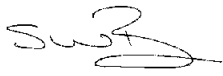
The company has not engaged in any R&D activities during the year.

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.

Oslo, 29.06.2023

The board of NES Global Talent Holdco AS


Stephen William Buckley
Chairman of the Board


Jens Michael Mellbye
Managing Director/Board member


Jens Børge Franc Iversen
Board member



Deloitte.

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To the General Meeting of NES Global Talent Holdco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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Organisasjonsnummer: 980 211 282

Permeo Dokumentnøkkel: 1JEUS-YLA3Z-Y88DY-AH2Z0-A18TF-8Q7P7



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Independent Auditor's Report -
NES Global Talent Holdco AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Stavanger, 29 June 2023
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant

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Arnstein Antonsen

Statsautorisert revisor

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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. Arnstein Antonsen og Siw Helene Lorentzen

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

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

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

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

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

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



Bakgrunn

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

Fra søknaden 6. oktober 2022 siteres:

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

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

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

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

Skatteetatens vurdering

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

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

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



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informativ 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.