



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.11.2021 - 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, 12.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	58 828 000	54 588 000
<b>Sum inntekter</b>		<b>58 828 000</b>	<b>54 588 000</b>
<b>Kostnader</b>			
Salary costs	3	53 874 000	49 777 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		52 000	360 000
Annen driftskostnad	3	2 483 000	3 850 000
<b>Sum kostnader</b>		<b>56 409 000</b>	<b>53 987 000</b>
<b>Driftsresultat</b>		<b>2 419 000</b>	<b>601 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other Financial Income	4	25 566 000	15 955 000
<b>Sum finansinntekter</b>		<b>25 566 000</b>	<b>15 955 000</b>
Other Financial Expenses	4	14 771 000	6 927 000
<b>Sum finanskostnader</b>		<b>14 771 000</b>	<b>6 927 000</b>
<b>Netto finans</b>		<b>10 795 000</b>	<b>9 028 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>13 214 000</b>	<b>9 629 000</b>
Income Tax Expense		2 921 000	2 022 000
<b>Ordinært resultat etter skattekostnad</b>		<b>10 293 000</b>	<b>7 607 000</b>
<b>Årsresultat</b>		<b>10 293 000</b>	<b>7 607 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	4,7	8 087 000	6 282 000
Overføringer til/fra annen egenkapital	7	2 206 000	1 326 000
<b>Sum overføringer og disponeringer</b>		<b>10 293 000</b>	<b>7 608 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	4 996 000	5 347 000
<b>Sum immaterielle eiendeler</b>		<b>4 996 000</b>	<b>5 347 000</b>
<b>Varige driftsmidler</b>			
Machinery and Equipments			52 000
<b>Sum varige driftsmidler</b>			<b>52 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	389 968 000	389 968 000
<b>Sum finansielle anleggsmidler</b>		<b>389 968 000</b>	<b>389 968 000</b>
<b>Sum anleggsmidler</b>		<b>394 964 000</b>	<b>395 367 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade Debtors		22 000	2 572 000
Other short term receivables		810 000	409 000
Pension Prepayment	3	139 000	0
Konsernfordringer	4,9	251 848 000	190 344 000
<b>Sum fordringer</b>		<b>252 819 000</b>	<b>193 325 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and Cash Equivalents	10	4 604 000	4 425 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 604 000</b>	<b>4 425 000</b>
<b>Sum omløpsmidler</b>		<b>257 423 000</b>	<b>197 750 000</b>
<b>SUM EIENDELER</b>		<b>652 387 000</b>	<b>593 117 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		1 000 000	1 000 000
<b>Sum innskutt egenkapital</b>		<b>1 000 000</b>	<b>1 000 000</b>
<b>Opptjent egenkapital</b>			
Other Equity	7	370 580 000	369 216 000
<b>Sum opptjent egenkapital</b>		<b>370 580 000</b>	<b>369 216 000</b>
<b>Sum egenkapital</b>		<b>371 580 000</b>	<b>370 216 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	3		25 000
<b>Sum avsetninger for forpliktelser</b>			<b>25 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>25 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 442 000	854 000
Tax Payable	6	0	1 811 000
Social Security, employee related taxes and VAT		5 954 000	8 206 000
Kortsiktig konserngjeld	4,9	265 992 000	206 261 000
Other current liabilities		4 160 000	3 488 000
Accrued Salary		3 260 000	2 257 000
<b>Sum kortsiktig gjeld</b>		<b>280 808 000</b>	<b>222 877 000</b>
<b>Sum gjeld</b>		<b>280 808 000</b>	<b>222 902 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>652 388 000</b>	<b>593 118 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 698776

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.11.2021 - 31.10.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

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

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.08.2023



Organisasjonsnr: 984 460 228  
NES ADVANTAGE SOLUTIONS GROUP AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	58 828 000	54 588 000
<b>Sum inntekter</b>		<b>58 828 000</b>	<b>54 588 000</b>
<b>Kostnader</b>			
Salary costs	3	53 874 000	49 777 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		52 000	360 000
Annen driftskostnad	3	2 483 000	3 850 000
<b>Sum kostnader</b>		<b>56 409 000</b>	<b>53 987 000</b>
<b>Driftsresultat</b>		<b>2 419 000</b>	<b>601 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other Financial Income	4	25 566 000	15 955 000
<b>Sum finansinntekter</b>		<b>25 566 000</b>	<b>15 955 000</b>
Other Financial Expenses	4	14 771 000	6 927 000
<b>Sum finanskostnader</b>		<b>14 771 000</b>	<b>6 927 000</b>
<b>Netto finans</b>		<b>10 795 000</b>	<b>9 028 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income Tax Expense		2 921 000	2 022 000
<b>Ordinært resultat etter skattekostnad</b>		<b>10 293 000</b>	<b>7 607 000</b>
<b>Årsresultat</b>		<b>10 293 000</b>	<b>7 607 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	4,7	8 087 000	6 282 000
Overføringer til/fra annen egenkapital	7	2 206 000	1 326 000
<b>Sum overføringer og disponeringer</b>		<b>10 293 000</b>	<b>7 608 000</b>



Organisasjonsnr: 984 460 228  
NES ADVANTAGE SOLUTIONS GROUP AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 6 4 996 000 5 347 000  
Sum immaterielle eiendeler 4 996 000 5 347 000

##### Varige driftsmidler

Machinery and Equipments 52 000  
Sum varige driftsmidler 52 000

##### Finansielle anleggsmidler

Investering i datterselskap 8 389 968 000 389 968 000  
Sum finansielle anleggsmidler 389 968 000 389 968 000

Sum anleggsmidler 394 964 000 395 367 000

#### Omløpsmidler

##### Varer

##### Fordringer

Trade Debtors 22 000 2 572 000  
Other short term receivables 810 000 409 000  
Pension Prepayment 3 139 000 0  
Konsernfordringer 4,9 251 848 000 190 344 000  
Sum fordringer 252 819 000 193 325 000

##### Bankinnskudd, kontanter og lignende

Cash and Cash Equivalents 10 4 604 000 4 425 000  
Sum bankinnskudd, kontanter og lignende 4 604 000 4 425 000

Sum omløpsmidler 257 423 000 197 750 000

SUM EIENDELER 652 387 000 593 117 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 1 000 000 1 000 000  
Sum innskutt egenkapital 1 000 000 1 000 000

##### Opptjent egenkapital

Other Equity 7 370 580 000 369 216 000



<b>Sum opptjent egenkapital</b>		<b>370 580 000</b>	<b>369 216 000</b>
<b>Sum egenkapital</b>		<b>371 580 000</b>	<b>370 216 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	3		25 000
<b>Sum avsetninger for forpliktelser</b>			<b>25 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>25 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 442 000	854 000
Tax Payable	6	0	1 811 000
Social Security, employee related taxes and VAT		5 954 000	8 206 000
Kortsiktig konserngjeld	4,9	265 992 000	206 261 000
Other current liabilities		4 160 000	3 488 000
Accrued Salary		3 260 000	2 257 000
<b>Sum kortsiktig gjeld</b>		<b>280 808 000</b>	<b>222 877 000</b>
<b>Sum gjeld</b>		<b>280 808 000</b>	<b>222 902 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>652 388 000</b>	<b>593 118 000</b>



Organisasjonsnr: 984 460 228  
NES ADVANTAGE SOLUTIONS GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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### Regnskapsprinsipper

1 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. a) 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. b) 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. c) 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. d) 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. e) 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. f) 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. l Accounting principles (continued) g) 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. h) 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. i) Cash flow The cash flow statement is prepared in accordance with the indirect method.

**Note**  
3

**Antall årsverk i regnskapsåret**  
55.00

**Note**  
3

## Spesifisering av resultatregnskapet

### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	45842000.00	42276000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5024000.00	4616000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2659000.00	1895000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	349000.00	993000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	53872000.00	49777000.00

**Note**

### Ekstraordinære inntekter og kostnader

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

### Konsernregnskap

**Morselskapet sitt navn**





**NES Advantage Solutions Group AS**

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

Organisation number: 984 460 228



## Profit and loss account

For the year ended 31 October 2022

	Notes	2022 NOK'000	2021 NOK'000
<b>Operating income and operating expenses</b>			
Operating revenues	2	58,828	54,588
<b>Total operating revenues</b>		<u>58,828</u>	<u>54,588</u>
Salary costs	3	(53,874)	49,777
Depreciation and amortisation expenses		(52)	(360)
Other operating costs	3	(2,483)	(3,749)
<b>Total operating expenses</b>		<u>(56,409)</u>	<u>(53,886)</u>
<b>EBIT</b>		<u>2,419</u>	<u>601</u>
<b>Financial income and expenses</b>			
Financial income	4	25,566	15,955
Financial expenses	4	(14,771)	(6,927)
<b>Net financial items</b>	5	<u>10,795</u>	<u>9,028</u>
<b>Profit before taxation</b>		<u>13,214</u>	<u>9,629</u>
Tax	6	(2,921)	2,022
<b>Net profit</b>	7	<u>10,293</u>	<u>7,608</u>
<b>Attributable to:</b>			
Group contribution submitted, net of tax	4,7	8,087	6,282
Transferred to other equity	7	2,206	1,326
<b>Total distributed</b>		<u>10,293</u>	<u>7,608</u>



## Balance sheet

As at 31 October 2022

	Notes	2022 NOK'000	2021 NOK'000
<b>Assets</b>			
<b>Non – current assets</b>			
Deferred – tax assets	6	4,996	5,347
<b>Total fixed assets</b>		<u>4,996</u>	<u>5,347</u>
Machinery and equipment		-	52
<b>Total property, plant and equipment</b>		<u>-</u>	<u>52</u>
<b>Financial assets</b>			
Investments in subsidiaries	8	389,968	389,968
<b>Total financial assets</b>		<u>389,968</u>	<u>389,968</u>
<b>Total non-current assets</b>		<u>394,965</u>	<u>395,367</u>
<b>Current assets</b>			
<b>Accounts receivables</b>			
Trade debtors		22	2,572
Other short-term receivables		810	409
Group contribution	4	11,631	11,222
Loans to group companies	9	240,217	179,122
Pension prepayments	3	139	-
<b>Total accounts receivables</b>		<u>252,819</u>	<u>193,325</u>
Cash and cash equivalents	10	4,604	4,425
<b>Total current assets</b>		<u>257,423</u>	<u>197,750</u>
<b>Total assets</b>		<u>652,388</u>	<u>593,117</u>
<b>Equity</b>			
<b>Invested equity</b>			
Share capital		(1,000)	(1,000)
<b>Total invested equity</b>	7	<u>(1,000)</u>	<u>(1,000)</u>
<b>Retained earnings</b>			
Other equity	7	(370,580)	(369,216)
<b>Total retained earnings</b>		<u>(370,580)</u>	<u>(369,216)</u>
<b>Total equity</b>	7	<u>(371,580)</u>	<u>(370,216)</u>

2 NES ADVANTAGE SOLUTIONS GROUP AS



## Balance sheet (continued)

As at 31 October 2022

	Notes	2022 NOK'000	2021 NOK'000
<b>Liabilities</b>			
Pension liabilities	3	-	(25)
<b>Short term liabilities</b>			
Loans from group companies	9	(255,624)	(198,207)
Trade payables		(1,442)	(854)
Tax payable	6	-	(1,811)
Public duties payable		(5,954)	(8,206)
Accrued salary		(3,260)	(2,257)
Group contribution	4	(10,368)	(8,054)
Other current liabilities		(4,160)	(3,488)
<b>Total current liabilities</b>		<u>(280,808)</u>	<u>(222,877)</u>
<b>Total liabilities</b>		<u>(280,808)</u>	<u>(222,901)</u>
<b>Total equity and liabilities</b>		<u>(652,388)</u>	<u>(593,117)</u>

The financial statements of NES Advantage Solutions Group AS, organisation number 984 460 228, Manchester, were approved by the board of directors and authorised for issue on 29 June 2023 and signed on its behalf by:

**Stephen William Buckley**  
Chairman of the board

**Jens Michael Mellbye**  
Member of the board

**Jens Borge Franc Iversen**  
Member of the board



## Indirect Cash Flow

As at 31 October 2022

	Note	2022	2021
		NOK'000	NOK'000
<b><u>Cash flows from operating activities</u></b>			
Profit before tax		13,214	9,629
Ordinary depreciation		52	-
Change in inventory, trade debtors and trade creditors		3,138	(3,415)
Changes in accrued accounting items		(7,297)	12,124
		<u>9,107</u>	<u>18,338</u>
<b><u>Net cash flows from operating activities</u></b>			
Cash flow from investments		-	-
Purchases of property, plant and equipment		-	(52)
		<u>-</u>	<u>-</u>
<b><u>Net cash flows from investment activities</u></b>			
<b><u>Cash flows from financing activities</u></b>			
Borrowing from group companies		-	-
Group contribution paid		(8,929)	(15,364)
		<u>(8,929)</u>	<u>(15,364)</u>
<b><u>Net cash flows from financing activities</u></b>			
Net change in cash and cash equivalents		179	2,923
<b><u>Cash and cash equivalents at the start of the period</u></b>		<u>4,425</u>	<u>1,502</u>
<b><u>Cash and cash equivalents at the end of the period</u></b>		<u>4,604</u>	<u>4,425</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, 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.

#### a) 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.

#### b) 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.

#### c) 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.

#### d) 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.

#### e) 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.

#### f) 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.

### 5 NES ADVANTAGE SOLUTIONS GROUP AS



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 1 Accounting principles (continued)

#### g) 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.

#### h) 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.

#### i) Cash flow

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

### 2 Operating revenues

	2022	2021
	NOK'000	NOK'000
<b>Geographic breakdown</b>		
Canada	1,446	-
Denmark	360	3,803
France	1,303	-
Norway	55,516	50,687
Singapore	203	-
United Kingdom	-	(2)
	<u>58,828</u>	<u>54,488</u>

### 3 Salary costs and benefits and remuneration to the auditor

In 2022 the company employed 55 man-years.

	2022	2021
	NOK'000	NOK'000
<b>Salary costs</b>		
Salaries	45,842	42,276
Employment tax	5,024	4,614
Pension costs	2,659	1,895
Other benefits	349	993
<b>Total</b>	<u>53,874</u>	<u>49,777</u>

### 6 NES ADVANTAGE SOLUTIONS GROUP AS



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 3 Salary costs and benefits and remuneration to the auditor (continued)

#### Pension

The company has established pension scheme that fulfil the requirements of the law. There were 59 employees enrolled at year end.

	2022	2021
	NOK'000	NOK'000
Net asset/(liability) recorded in the balance sheet as per 31. October	139	(25)
	<u>139</u>	<u>(25)</u>

	Managing Director	Board
	NOK'000	NOK'000
<b>Remuneration to leading personnel</b>		
Salaries	2,342	0
Pension costs	87	0
Other remuneration	21	0
<b>Total</b>	<u>2,450</u>	<u>0</u>

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.

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.

### 4 Group contribution

	2022	2021
	NOK'000	NOK'000
Group contribution received	11,631	11,222
Group contribution made	(10,368)	(8,054)
Correction		(9,081)
<b>Net receivable group contribution</b>	<u>1,263</u>	<u>(5,913)</u>

### 7 NES ADVANTAGE SOLUTIONS GROUP AS



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 5 Items that are aggregated in the accounts

	2022 NOK'000	2021 NOK'000
<b>Financial income</b>		
Interest income from companies in the same group	13,771	4,284
Received Group Contribution	11,631	11,222
Other interest income	4	12
Other financial income (agio)	160	437
<b>Total financial income</b>	<b>25,566</b>	<b>15,955</b>
<b>Financial costs</b>		
Interest costs to companies in the same group	14,711	6,727
Other interest costs	24	11
Other financial costs (disagio)	36	188
<b>Total financial costs</b>	<b>14,771</b>	<b>6,927</b>



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 6 Tax

	2022	2021
	NOK'000	NOK'000
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Payable tax	2,281	-
Tax payable on group contribution	-	1,772
Correction OB	290	-
Changes in deferred tax	351	250
<b>Tax expense on ordinary profit</b>	<b>2,921</b>	<b>2,022</b>
<b>Taxable income:</b>		
Ordinary result before tax	13,214	9,629
Permanent differences	65	16
Changes in temporary differences	(2,911)	(1,591)
Group contribution provided	(10,368)	(8,054)
<b>Taxable income</b>	<b>-</b>	<b>-</b>
<b>Payable tax in the balance:</b>		
Payable tax on this year's result	2,281	(697)
Payable tax on provided Group contribution	(2,281)	(1,772)
Payable tax on received Group contribution	-	2,469
Owing assessed tax from previous years	-	1,811
<b>Total payable tax in the balance</b>	<b>-</b>	<b>1,811</b>



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 6 Tax (continued)

#### Calculation of effective tax rate

Profit before tax	13,214	9,629
Calculated tax on profit before tax	2,907	2,118
Tax effect of permanent differences	14	3
Correction OB	(290)	(100)
<b>Total</b>	<b>2,631</b>	<b>2,022</b>
Effective tax rate	19.91%	21.0%

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
Goodwill	(1,843)	(2,251)	(408)
Accounts receivable	-	(24)	(24)
Accounting provisions	-	(2,314)	(2,314)
Pension liabilities	139	(25)	(164)
<b>Total</b>	<b>(1,703)</b>	<b>(4,614)</b>	<b>(2,911)</b>
Non-deductible interest carried forward	(21,008)	(19,689)	(1,319)
<b>Basis for deferred tax assets</b>	<b>(22,711)</b>	<b>(24,303)</b>	<b>(1,592)</b>
<b>Deferred tax assets (22%)</b>	<b>(4,996)</b>	<b>(5,347)</b>	<b>(351)</b>

### 7 Equity and information of shareholders

	Share capital NOK'000	Other equity NOK'000	Total NOK'000
Equity as at 01.11.2021	1,000	369,216	370,216
Result for the year	-	10,293	10,293
Correction *	-	(842)	(842)
Group contribution made this year	-	(8,087)	(8,087)
<b>As at 31.10.2022</b>	<b>1,000</b>	<b>370,580</b>	<b>371,580</b>

\* 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.



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 7 Equity and information of shareholders (continued)

#### Ownership structure

	Shares	Owner Share	Vote Share
NES Global Talent Holdco AS	100	100%	100%
<b>Total number of shares</b>	<b>100</b>	<b>100%</b>	<b>100%</b>

#### Parent company

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

The parent undertaking of the largest group in which these financial statements are consolidated is NES Global Talent Limited. The parent undertaking of the smallest group in which these financial statements are consolidated is NES Fircroft Limited. Copies of the financial statements of NES Global Talent Limited are available from its registered office at Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP.

### 8 Shares in subsidiaries

Company	Head Office	Owner - Interest	Share of voting rights	Book value	Share of equity capital	Share of result
				NOK'000		
NES Advantage Solutions Ltd	Altrincham	100%	100%	161,300	£21,189	£2,112
NES Advantage Solutions AS	Bærum	100%	100%	228,668	NOK37,745	NOK18,681
Total				<u>389,968</u>		

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 31.10.2022.



## Notes to the financial statements (continued)

For the year ended 31 October 2022

### 9 Inter-company items between companies in the same group

	2022 NOK'000	2021 NOK'000
<b>Receivables</b>		
NES Advantage Limited	9,617	8,412
NES Advantage Inc	456	-
NES Advantage AS	233,435	164,507
NES Global Talent Norge AS	8,341	6,203
	<u>251,848</u>	<u>179,122</u>
<b>Liabilities</b>		
NES Global Limited	10,350	7,419
NES Group Limited	191,161	151,593
NES Global Management AS	442	449
NES Global Talent Holdco AS	49,503	28,711
NES Global Canada	6,233	4,334
NES UK Limited	8,304	5,702
	<u>265,992</u>	<u>198,207</u>
Receivables and Liabilities include group contribution		
Operating income within closely related companies	58,828	54,488
Interest expense from short term liabilities	14,711	6,727
Interest income from short term receivables	(13,771)	(4,284)

### 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are KNOK 2,752

12 NES ADVANTAGE SOLUTIONS GROUP AS



Notes to the financial statements (continued)

For the year ended 31 October 2022

**11 Going concern**

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

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

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

13 NES ADVANTAGE SOLUTIONS GROUP AS



**BOARD OF DIRECTORS REPORT 2022  
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 to work on international projects. The company's registered address and head office is at Fornebu, Oslo.

**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 twelfth year of operations.

*Profit and loss account*

In 2022, NES Advantage Solutions Group AS had a turnover of NOK 58.8 million and it recorded a profit for the year of NOK 10.3 million.

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

Allocated to group contribution (net of tax) NOK 8.1 million  
Other equity NOK 2.2 million  
Total allocations NOK 10.3 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 Advantage Solutions Group AS had NOK 255.6 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.

*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 Advantage Solutions Group AS has strong focus on health, safety and the working environment and on the natural environment. The working environment in the company appears to be good.

The Company hold monthly 1:1 conversations between manager and employee where, in addition to talking about achievements and development, the employee is also given room to address and wishes, problems or challenges. The Company strive for a culture of openness where employees are encouraged to raise problems or suggest improvements.

The employees have a shop steward and a safety representative with whom they can raise matters, if they wish. Monthly meetings are held between the safety representative/representative and responsible manager.

The company had registered sickness absence of 825.5 days in 2022. This corresponds to 5.5 % of the available days of the company's employed personnel. No lost-time injuries or accidents at work were registered during the year.

The company does not pollute the environment.

## **Gender equality**

The Company focuses on value-based management. One of their values is concrete - team work, we work together as one team, always. Their collaboration – globally and locally – sets them apart. The Company values diversity, and believes it makes them better. This is presented at interviews in connection with new hires.

The Company provides a workplace that is based on equality of opportunity, recognises each individual and celebrates diversity of perspective. They support their people to be at their very best. They attract and retain talented, collaborative and innovative people who bring a broad range of skills, backgrounds and experiences. The Company approaches career development and promotion in the same equitable way and value the contribution of every individual.

With 81 offices around the globe in the wider group, Advantage Solutions Group and their related companies have a diverse workforce - employing over 130 different nationalities and 57% female staff. Advantage Solutions Group monitor the gender and nationality of their people split at different levels across the business and report to the board on a regular basis.

Externally they also are at the forefront of driving the diversity agenda and perform an annual survey of female engineers to find out what challenges and opportunities they are facing working in the energy sector. The research is designed to highlight what the energy industry could be doing to attract and retain female engineers and educate energy hiring managers on diversity best practice.

The Company recognises that they have a key role in supporting their clients achieve their own workforce diversity and inclusion goals and are committed to identifying a wide candidate pool for their clients including people from all backgrounds.



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. By year end the company had 63 employees, whereof 18 men and 45 women.

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.

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](http://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.

Fornebu, 29.06.2023

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



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.*



# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

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

To the General Meeting of NES 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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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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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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