



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 143 690
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NES FIRCROFT BONDCO AS
Forretningsadresse:	Snarøyveien 36 1364 FORNEBU

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.10.2022
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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:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jens M. Mellbye
Dato for fastsettelse av årsregnskapet:	28.04.2023

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, 12.05.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Driftsresultat			
Finance costs	3	461 000	
Sum finanskostnader		461 000	
Netto finans		-461 000	
Ordinært resultat før skattekostnad	4	-461 000	0
Skattekostnad på ordinært resultat	5	0	
Ordinært resultat etter skattekostnad		-461 000	0
Årsresultat	4	-461 000	0
Overføringer og disponeringer			
Loss for the period and total comprehensive loss		-461 000	
Sum overføringer og disponeringer		-461 000	



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	178 803 000	
Non-current other assets	7	283 876 000	
Sum finansielle anleggsmidler		462 679 000	
Sum anleggsmidler		462 679 000	0
Omløpsmidler			
Varer			
Fordringer			
Cash and bank balances	8	4 000	
Sum fordringer		4 000	
Sum omløpsmidler		4 000	0
SUM EIENDELER		462 683 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	3 000	
Overkurs	12	178 801 000	
Sum innskutt egenkapital		178 804 000	
Opptjent egenkapital			
Retained earnings	12	-461 000	
Sum opptjent egenkapital		-461 000	
Sum egenkapital		178 343 000	0



Balanse

Beløp i: USD	Note	2022	2021
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	10	281 296 000	
Sum annen langsiktig gjeld		281 296 000	
Sum langsiktig gjeld		281 296 000	0
Kortsiktig gjeld			
Trade and other payables	9	3 044 000	
Sum kortsiktig gjeld		3 044 000	
Sum gjeld		284 340 000	0
SUM EGENKAPITAL OG GJELD		462 683 000	0



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To the General Meeting of NES Fircroft Bondco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of NES Fircroft Bondco AS (the Company), which comprise the balance sheet as at 31 October 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 October 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

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

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

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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:

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

Penneo Dokumentnr: HOMISO-6PKHS-IVEEP-Y5810-8MFEEEL78GC



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Independent Auditor's Report -
NES Fircroft Bondco AS

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

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

Stavanger, 30 April 2023
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant

Penneo Dokumentnr: HOM50-6PKHS-IVEEP-YS810-8MFEE-LT8G



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Arnstein Antonsen

Statsautorisert revisor

Serienummer: 9578-5999-4-1936005

IP: 79.160.xxx.xxx

2023-05-15 13:20:03 UTC



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Vår dato
28.10.2022

Din/Deres dato

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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Org.nr
974761076

Vår referanse
2021/6432588

Postadresse
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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 *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



NES Fircroft Bondco AS

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

Registered number: 927 143 690



Officers and professional advisors

DIRECTORS

S.W. Buckley

S.F. Coton

REGISTERED OFFICE

Snarøyveien 36

1364 Fornebu

Norway

AUDITOR

Deloitte AS

Statutory Auditor

Strandsvingen 14 A

NO-4032 Stavanger

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345 Park Avenue

New York 10154

USA

HSBC Bank PLC

4 Hardman Square

Spinningfields

Manchester

M3 3EB

United Kingdom

1 NES FIRCROFT BONDCO AS



Directors' responsibilities statement

The directors are responsible for preparing the statutory financial statements in accordance with applicable law and regulations.

The directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of International Financial Reporting Standards (IFRSs), the Norwegian Corporation Law, the Norwegian Accounting Act and the generally accepted accounting principles in Norway. Under IFRS, the directors must not approve the statutory financial statements unless they are satisfied that they are presented fairly in all material respects for the company's affairs as at 31 October 2022 and of its profit for the year then ended.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of directors and signed on behalf of the board by,

S.W. Buckley
Director
28 April 2023

S. Coton
Director
28 April 2023

J. Mellby
CEO
28 April 2023



Income statement

For the period ended 31 October 2022

	Notes	Period ended 31 October 2022 \$'000	Period ended 31 December 2021 \$'000 (unaudited)
Finance costs	3	(461)	-
<u>Loss before taxation</u>	4	(461)	-
Tax charge	5	-	-
<u>Loss for the financial period</u>		(461)	-
Other comprehensive income		-	-
<u>Total comprehensive expense for the year</u>		(461)	-

All activity has arisen from continuing operations.

The company has no recognised gains or losses other than the loss for the financial period shown above. Accordingly, a separate statement of other comprehensive income has not been prepared.

The accompanying notes are an integral part of this profit and loss account.



Balance sheet

As at 31 October 2022

	Notes	31 October 2022 \$'000	31 December 2021 \$'000 (unaudited)
<u>Fixed assets</u>			
Investments	6	178,803	-
Non-current other assets	7	283,876	-
<u>Total fixed assets</u>		462,679	-
<u>Current assets</u>			
Trade and other receivables	8	4	-
Cash and bank balances	8	-	4
		4	4
<u>Total assets</u>		462,683	4
<u>Current liabilities</u>			
Trade and other payables	9	(3,044)	-
		(3,044)	-
<u>Net current assets</u>		(3,040)	4
<u>Non-current liabilities</u>			
Borrowings	10	(281,296)	-
		(281,296)	-
<u>Total liabilities</u>		(284,340)	-
<u>Net assets</u>		178,343	4
<u>Equity</u>			
Share capital	12	3	3
Share premium	12	178,801	1
Retained earnings		(461)	-
<u>Total equity</u>		178,343	4

The accompanying notes are an integral part of this balance sheet. The financial statements of NES Fircroft Bondco AS registered company number 927 143 690 were approved by the board of directors and authorised for issue on 28 April 2023. They were signed on its behalf by:

S.W. Buckley
Director

S. Coton
Director

J. Mellby
CEO



Cash flow statement

For the period ended 31 October 2022

	Notes	Period ended 31 October 2022 \$'000	Period ended 31 December 2021 \$'000 (unaudited)
<u>Cash outflow from operating activities</u>	13	(4)	-
<u>Financing activities</u>			
Proceeds from issue of share capital		-	4
Proceeds from bond		286,464	-
Payment of NES Fircroft Limited loan		(286,464)	-
<u>Net cash received in financing activities</u>		-	4
<u>Net change in cash and cash equivalents</u>		(4)	4
<u>Cash and cash equivalents at beginning of the period</u>		4	-
<u>Cash and cash equivalents at end of the period</u>		-	4



Statement of changes in equity

For the period ended 31 October 2022

	Called-up share capital \$'000	Share premium \$'000	Profit and loss account \$'000	Total \$'000
At incorporation (note 12)	3	1	-	4
<u>At 31 December 2021</u>	<u>3</u>	<u>1</u>	<u>-</u>	<u>4</u>
Share capital decrease (note 12)	(3)	-	-	(3)
Issue of share capital (note 12)	3	178,800	-	178,803
Loss for the period and total comprehensive loss	-	-	(461)	(461)
<u>At 31 October 2022</u>	<u>3</u>	<u>178,801</u>	<u>(461)</u>	<u>178,343</u>

The accompanying notes are an integral part of this statement of changes in equity.



Notes to the financial statements

For the period ended 31 October 2022

1 General information

NES Fircroft Bondco AS is a private company limited by shares, registered in Norway. To bring the financial year end of NES Fircroft Bondco AS in line with the NES Fircroft group, the current reporting period has been reduced to a period of 10 months, ending on 31 October 2022. The prior year comparatives have a reporting date of 31 December 2021 and cover the period from incorporation at 5 May 2021.

NES Fircroft Bondco AS now reports under IFRS, having previously reported under the generally accepted accounting principles in Norway. This has had no impact on the prior year comparatives.

There has been a change in the functional currency of the company from Norwegian kroner to US dollars during the financial period. Following the acquisition of NES Fircroft Bondco AS by NES Fircroft Midco Limited, this resulted in a change to the currency of the primary economic environment in which the company operates.

2 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period

a) General information and basis of accounting

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of International Financial Reporting Standards (IFRSs). The financial statements have been prepared on the historical cost basis unless otherwise specified under the accounting policies listed in note 2. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

b) Going concern

The company is a member of the wider NES Global Talent group, which manages its working capital on a pooled basis across the 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.

On 14 September 2022, NES Fircroft Bondco AS secured committed funding via a senior secured bond which was used for the repayment of the senior term loan held within the NES Global Talent group. The bond is due for repayment in 2026 and attracts interest at 11.75%. The group also secured committed funding via a \$72m revolving credit facility which replaced the existing revolving credit facility. The new facility matures in 2026.

The combined group facilities in place at 31 October 2022 consist of a \$72 million revolving credit facility and \$157 million of invoice discounting facilities. Despite the continued increase in trade since year end, the group had undrawn committed facilities of \$97,044,000 at 31 March 2023, showing the group continues to have significant unutilised financing facilities in place.

The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group expects to operate within the level of its current facilities and covenants. Scenario analysis has been performed on these forecasts, taking into account upside and downside sensitivities to flex EBITDA by 5%. The key sensitivities within the forecasts are current and future growth in trading performance. As such, management would consider mitigating actions to manage the growth of the business in line with the facilities that are in place, if required. The forecasts showed ongoing compliance with financial covenants and no liquidity issues for the period to the end of May 2024.

In line with current FRC guidance a reverse stress test was also performed which shows that EBITDA would need to fall in excess of these sensitised amounts before a breach in financial covenants would occur. The directors consider the likelihood of such a scenario to be remote.

7 NES FIRCREFT BONDCO AS



Notes to the financial statements (continued)

For the period ended 31 October 2022

2 Accounting policies (continued)

b) Going concern (continued)

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

c) Adoption of new and revised standards

In the current period, the company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 16, IFRS3 and IAS 37, and annual improvements to IFRS Standards 2018-2020	The IAS 16 amendment now requires entities to recognise the proceeds from selling items produced whilst bringing assets to the location and condition necessary for them to be capable of operating in the manner intended by management in profit or loss, as opposed to deducting from the cost of assets. The IFRS3 amendment now requires reference to the 2018 conceptual framework, the application of IAS 37 or IFRIC 21 where required and an explicit statement that acquirers do not recognise contingent assets acquired in business combinations. Changes under IAS37 requires that entities specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'.
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New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the below standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective. It is not practical to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

Amendments to IFRS 16	<i>Covid-19 Related Rent Concessions beyond 30 June 2021</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1	<i>Classification of liabilities as Current or Non-Current and Disclosure of accounting policies</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of accounting policies</i>
Amendments to IAS 8	<i>Definition of accounting estimates</i>
Amendments to IFRS 4	<i>Extension of Temporary Exemption from Applying IFRS9</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a single transaction</i>
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative information</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>

d) Borrowing costs

Directly attributable costs of a new debt instrument are capitalised and spread over the term of the instrument. All other borrowing costs are recognised in profit or loss in the year in which they are incurred.



Notes to the financial statements (continued)

For the period ended 31 October 2022

2 Accounting policies (continued)

e) *Interest income*

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

f) *Taxation*

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

g) *Financial instruments*

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets subsequently measured either at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVPL'). The classification is based on two criteria: the company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.



Notes to the financial statements (continued)

For the period ended 31 October 2022

2 Accounting policies (continued)

g) Financial instruments (continued)

Loans and other receivables

Loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Loans and other receivables are assessed for indicators of impairment at each balance sheet date. They are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Cash and bank balances

Cash and bank balances comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Loans and borrowings

Loans and borrowings are initially measured at fair value, net of transaction costs. Loans and borrowings are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.



Notes to the financial statements (continued)

For the period ended 31 October 2022

2 Accounting policies (continued)

g) Financial instruments (continued)

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

h) Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider there to be no critical judgements or key sources of estimation uncertainty in applying the company's accounting policies in the current year.

i) Acquisition by NES Fircroft Midco Limited and change in reporting period.

On 27 September 2022 the company was acquired by NES Fircroft Midco Limited. To bring the financial year end of NES Fircroft Bondco AS in line with the NES Fircroft group, the current reporting period has been reduced to a period of 10 months, ending on 31 October 2022. The prior year comparatives have a reporting date of 31 December 2021 and cover the period from 5 May 2021.



Notes to the financial statements (continued)

For the period ended 31 October 2022

3 Finance costs

	Period ended 31 October 2022 \$'000	Period ended 31 December 2021 \$'000 (unaudited)
Interest payable on bank loans, loan notes and overdrafts	3,035	-
Amortisation of debt issue costs (note 10)	398	-
Interest receivable from related parties	(2,972)	-
	<u>461</u>	<u>-</u>

4 Loss before taxation

There are no employees other than directors and no remuneration has been paid to the directors, their remuneration being borne by other group companies and not recharged to the company. This is because fair apportionment is not possible.

5 Tax on loss

There is a tax charge for the year of \$nil. The differences between the total current tax shown and the amount calculated by applying the standard rate of corporation tax to the loss before tax are as follows:

	Period ended 31 October 2022 \$'000	Period ended 31 December 2021 \$'000 (unaudited)
Loss before tax	(461)	-
Loss before tax multiplied by the standard rate of corporation tax 22%	(101)	-
Effects of:		
Deferred tax not provided	101	-
Total tax charge for the year	<u>-</u>	<u>-</u>



Notes to the financial statements (continued)

For the period ended 31 October 2022

6 Investments

	31 October 2022 \$'000	31 December 2021 \$'000 (unaudited)
Cost and net book value		
At the beginning of the period	-	-
Additions	178,803	-
At the end of the period	<u>178,803</u>	<u>-</u>

On 27 September 2022, the share capital of the company was reduced by \$3,000 (NOK 30,000) to \$nil, which took place through the redemption of shares owned by NES Fircroft Midco Limited. The share capital was then increased by \$3,000 (NOK 30,000), by issuance of 1,000 new shares to the company's shareholder, NES Fircroft Midco Limited, each with a nominal value of NOK 30. In connection with the share capital increase, the company received all of the outstanding shares in NES Fircroft Limited.

The total share contribution and investment value in NES Fircroft Limited amounted to \$178,803,000, (NOK 1,920,096,000). NES Fircroft Limited prepares consolidated financial statements. Copies of the financial statements of NES Fircroft Limited are available from its registered office at Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, United Kingdom. The NES Fircroft group reported profits of \$52,940,000 for the year ended 31 October 2022, with net assets of \$82,474,000 at this date.

A list of all subsidiary undertakings including the name, principal activity, registered office address and country of incorporation is shown within note 16.

7 Other non-current assets

	31 October 2022 \$'000	31 December 2021 \$'000 (unaudited)
Amounts owed by group undertakings	283,876	-
	<u>283,876</u>	<u>-</u>

Amounts owed by group undertakings are unsecured, interest bearing and repayable on demand. Interest is charged at a rate of 11.8%

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Notes to the financial statements (continued)

For the period ended 31 October 2022

8 Other current assets

Other receivables

	31 October 2022 \$'000	31 December 2021 \$'000 (unaudited)
Other debtors	4	-
	<u>4</u>	<u>-</u>

Cash and bank balances

Cash and bank balances comprise cash held by the company and short-term bank deposits with a maturity of three months or less. The carrying amount of these assets approximates their fair value.

	31 October 2022 \$'000	31 December 2021 \$'000 (unaudited)
Cash and bank balances	-	4
	<u>-</u>	<u>4</u>

9 Creditors: Amounts falling due within one year

	31 October 2022 \$'000	31 December 2021 \$'000 (unaudited)
Accruals	3,041	-
Amounts owing to related parties (note 14)	3	-
	<u>3,044</u>	<u>-</u>

Accruals principally comprise amounts outstanding for bond interest and ongoing costs. Amounts owing to related parties are unsecured and repayable on demand.

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Notes to the financial statements (continued)

For the period ended 31 October 2022

10 Borrowings

	31 October 2022 \$'000	31 December 2021 \$'000 (unaudited)
<u>Secured borrowings at amortised cost</u>		
Secured bond	300,000	-
Related capitalised costs of raising finance	(18,704)	-
	<u>281,296</u>	<u>-</u>
Total borrowings		
Amount due for settlement within 12 months	-	-
Amount due for settlement after 12 months	<u>281,296</u>	<u>-</u>
	<u>281,296</u>	<u>-</u>

The principal features of the company's borrowings are detailed below:

Secured Bond

In September 2022 NES Fircroft Bondco AS secured committed funding via a secured bond, totalling \$300,000,000, which was listed on Nordic ABM on 8 March 2023. The bond is due for repayment in 2026 and incurs a fixed rate of interest at 11.75%.

In year, total costs of \$19,102,000 were capitalised in relation to raising finance for the bond. Of these, \$398,000 were amortised to finance costs in the income statement during the year. The remaining \$18,704,000 will be amortised to finance costs over the term of the bond.



Notes to the financial statements (continued)

For the period ended 31 October 2022

11 Financial instruments

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Categories of financial instruments

	31 October 2022 \$'000	31 December 2021 \$'000 (unaudited)
Financial assets		
Cash	-	4
Debtors	283,880	-
	<hr/>	<hr/>
Financial liabilities		
Liabilities measured at amortised cost	(300,003)	-
	<hr/>	<hr/>

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate to their fair values.

Financial assets – Cash and cash equivalents

These comprise cash held by the company and short-term bank deposits with an original maturity of three months or less.

Financial assets – Debtors

These comprise of current and non-current other receivables. Details are given in notes 7 and 8 respectively.

Financial liabilities

These comprise of borrowings and related party debt. Details are given in notes 10 and 14 respectively.

Financial risk management objectives

The company's board and treasury function monitor and manage the financial risks relating to the operations. These risks include currency exposure, credit risk, liquidity risk and cash flow interest risk. There is no exposure to interest rate risk as the company borrows funds at a fixed rate of interest as disclosed in note 10. The principal risks are detailed below together with details of how these are mitigated.



Notes to the financial statements (continued)

For the period ended 31 October 2022

11 Financial instruments (continued)

Capital and liquidity risk management

The company is part of the NES Global Talent group which manages its capital to ensure that all entities within the group continue as a going concern. The capital structure of the company consists of debt, which includes the borrowings disclosed in note 10, cash and cash equivalents and equity attributable to the equity holders of the company comprising retained earnings disclosed in the Statement of changes in equity. The company manages liquidity risks by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company's exposure is constantly monitored and forms part of the monthly reporting to management.

Foreign currency exchange risk

Due to the nature of its business, the company engages in foreign currency denominated transactions. Sensitivity analysis has been performed on the impact of and exposure to foreign currency fluctuations with no significant issues arising as a result of the analysis.

The company does not use derivative instruments to protect against the volatility associated with foreign currency transactions and investments and other financial assets and liabilities created in the ordinary course of business. Revenues and expenses are transacted in the same foreign currency as far as possible to achieve a natural hedge.

Based on currency balances held as at 31 October 2022, the company had no exposure to foreign currency risk that would impact operating profit, (2021: same).

12 Called-up share capital and share premium

	31 October 2022	31 December 2021
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Notes to the financial statements (continued)

For the period ended 31 October 2022

	\$'000	\$'000 (unaudited)
<i>Authorised, allotted, called up and fully paid</i>		
1,000 ordinary shares of NOK 30 each	3	3
Share premium	178,801	1
	<u>178,804</u>	<u>4</u>

Prior to its acquisition by NES Fircroft Midco Limited, the company had a share capital of \$3,000 (NOK 30,000), consisting of 1,000 shares, each with a nominal value of NOK 30, and a share premium of \$1,000 (NOK 10,000).

On 27 September 2022, the share capital of the company was reduced by \$3,000 (NOK 30,000) to \$nil, which took place through the redemption of shares owned by NES Fircroft Midco Limited. The share capital was then increased by \$3,000 (NOK 30,000), by issuance of 1,000 new shares to the company's shareholder, NES Fircroft Midco Limited, each with a nominal value of NOK 30. In connection with the share capital increase, the company received all of the outstanding shares in NES Fircroft Limited. The total subscription amount was \$178,803,000, (NOK 1,920,096,000), of which \$3,000 (NOK 30,000) was share capital and \$178,800,000 (NOK 1,920,066,000) was share premium.



Notes to the financial statements (continued)

For the period ended 31 October 2022

13 Notes to the cashflow statement

	Period ended 31 October 2022 \$'000	Period ended 31 December 2021 \$'000 (unaudited)
Loss for the year	(461)	-
Adjustments for:		
Finance costs	461	-
Operating cash flows before movements in working capital	-	-
Increase in receivables	(4)	-
Cash outflow from operating activities	(4)	-

Balances at 31 October 2022 comprise:

	31 October 2022 \$'000	31 December 2021 \$'000 (unaudited)
Cash and bank balances	-	4
	-	4

14 Related party transactions

Transactions between the company and its other related parties are disclosed below.

NES Fircroft Midco Limited

NES Fircroft Midco Limited holds a controlling interest in NES Fircroft Bondco AS and its subsidiaries.

As of the balance sheet date, there is an outstanding loan of \$3,000 owed by NES Fircroft Bondco AS to NES Fircroft Midco Limited.

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Notes to the financial statements (continued)

For the period ended 31 October 2022

15 Ultimate 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. 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.



Notes to the financial statements (continued)

For the period ended 31 October 2022

16 List of subsidiary undertakings

A list of all related undertakings including the name, principal activity (footnoted below), country of incorporation and the registered office address of the related undertaking is shown below. Where percentage ownership is below 50%, an entity is considered a subsidiary after an assessment of control held over the investee and the right to return. All investments are in ordinary shares.

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Global Algérie SARL (1)	No. 01, Mazareq Warkaly, Hydreh, Algiers State, Algeria	Algeria	49%
NES Global Talent Limitada (1)	Rua Nicolau Gomes Spencer, N. 1, Maculusso, Luanda, Angola	Angola	49%
North Eagle Star Limitada (1)	Rua Comandante Gika, Travessa dos Militares, No. 1, Alvalade, Luanda, Angola	Angola	98%
NES Fircroft Australia Pty Limited (1)	Parmelia House Level 12, 191 St Georges Terrace, Perth, WA 6000, Australia	Australia	100%
NES Global Pty Ltd (1)	Level 29, 66 Goulburn Street Sydney NSW 2000 Australia	Australia	100%
Fircroft Azerbaijan LLC (1)	69 Nizami Street, Nasimi district Baku, AZ1005, Azerbaijan	Azerbaijan	100%
Fircroft Caspian Services LLC (1)	69 Nizami Street, Nasimi district Baku, AZ1005, Azerbaijan	Azerbaijan	100%
NES Bahrain WLL (1)	Office 49d, 49th Floor, Harbour Towers – West Tower, Bahrain Financial Harbour, Road 4626, Manama 346, PO Box 11782, Kingdom of Bahrain	Bahrain	49%
NES Global Technical Consultants Ltd (1)	9 Mohakhali C/A (11th & 12th Floor), Dhaka-1212, Bangladesh	Bangladesh	100%
NES Global Limitada (1)	Avenida Presidente Vargas, 309, 21 ° andar, parte, Centro, Rio de Janeiro, CEP 20040-010, Brazil	Brazil	100%
NES Global Talent Sdn Bhd (1)	8th Floor, PGGMB Building, Jalan Kinanggeh, BS8111 Bandar Seri Begawan, Brunei	Brunei	70%
Fircroft (Canada) Limited (1)	4500, 855 – 2 nd Street, S.W. Calgary, Alberta, Canada	Canada	100%
NES Global Limited (1)	333 11th Avenue SW, Suite 1602, Calgary, Alberta, T2R 1L9, Canada	Canada	100%
NES Advantage Solutions Canada Limited (1)	450, 855 - 2nd Street SW Calgary, Alberta, T2P 4K7, Canada	Canada	100%
NES Global Talent Chile, S.A. (1)	Providencia 1760 603, Providencia, Santiago, Chile	Chile	100%

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Notes to the financial statements (continued)

For the period ended 31 October 2022

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Global Talent Services (Shanghai) Co. Limited (1)	Room 804-805, Shui On Plaza, No.333 Middle HuaiHai Road, HuangPu District, Shanghai, 200021, China	China	100%
NES Global Technical Consultants (Shanghai) Co., Limited (1)	Room 804-805, Shui On Plaza, No.333 Middle HuaiHai Road, HuangPu District, Shanghai, 200021, China	China	100%
NES Global Technical Services (Shenzen) Co. Ltd	Room 332, 3/F, New Times Plaza, No.1 TaiZi Road NanShan District, ShenZhen, China	China	100%
Fircroft Engineering Services ApS (1)	C/o GTS Nordic ApS, Kalkbraenderilobskaj 6, 2100 Kobenhavn 0	Denmark	100%
NES Global Talent Egypt (1)	3 Oraby Street, Ground Floor, Maadi, Cairo, Egypt	Egypt	100%
NES Global France (1)	Le Bélvédère, 1-7 Cours Valmy, 92 800, Puteaux, France	France	100%
NES Global Talent Ltd SARL (1)	366 Rue Alfred Marche, PO Box 2164, Libreville, Gabon	Gabon	100%
Fircroft Engineering Services Limited SARL (4)	Montagne Sainte (à côté d'Air France) BP 74 19, Liberville, Gabon	Gabon	100%
NES Global Deutschland GmbH (1)	Glücksteinallee 45, D-68163 Manneheim, Germany	Germany	100%
North Eagle Star Limited (1)	PO Box CT 3466, 1st Floor, Earlbeam Plaza, George Walker Bush Highway, Dzorwulu, Accra, Ghana	Ghana	49%
FES Ghana Ltd (1)	20 Jones Nelson Road, Accra, PO Box GP 821, Ghana	Ghana	100%
Fircroft Ghana Limited (1)	20 Jones Nelson Road, Accra, PO Box GP 821, Ghana	Ghana	100%
NES Global Talent (Ghana) Limited (1)	No. 5, 1st Ridge Link, North Ridge, Accra, Ghana	Ghana	100%
PB Services Limited (1)	HNO.15 Kofi Dzata Dzorwulu, Kofi Dzata Street, Accra, Ghana	Ghana	100%
Red Coral Services Limited (1)	P.O Box DS 733, Dansoman, Accra, Ghana	Ghana	100%
Fircroft Guyana Inc (1)	Lot 62 Hadfield and Cross Streets, Werk-en-Rust, Georgetown, Guyana	Guyana	100%
NES Global Talent Guyana Inc (1)	Lot 62 Hadfield & Cross Street, Werk-en-Rust, Georgetown, Guyana	Guyana	100%

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Notes to the financial statements (continued)

For the period ended 31 October 2022

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Global Limited (1)	608, 6th Floor Laford Centre, 838 Lai Chi Kok Road, Kowloon, Hong Kong	Hong Kong	100%
NES Global Specialist Engineering Services Private Limited (1)	CB-15, A Wing 8th Floor, Reliable Tech Park, Behind Reliable Plaza, Thane - Belapur Road, Airoli, Navi Mumbai, Thane, Maharashtra, India, 400708	India	100%
PT NES Global Teknik (1)	Cyber 2 Tower, 18th Floor, Jl. H.R. Rasuna Said Blok X-5 Kav, 13 Jakarta 12950, Indonesia	Indonesia	70%
PT NES Global Technical Consultant (1)	Cyber 2 Tower, 18th Floor, Jl. H.R. Rasuna Said Blok X-5 Kav, 13 Jakarta 12950, Indonesia	Indonesia	95%
PT Fircroft Indonesia (1)	The Executive Centre, Sampoerna Strategic Square, South Tower, 18th Floor, Jl. Jend Sudirman Kav. 45-46, Jakarta 12930, Indonesia	Indonesia	100%
Al Mazaya General Services LLC (1)	Flat 21, Al Rubaie Street, Al Zayytouna Building, Baghdad, Iraq	Iraq	100%
NES Global for Recruitment of Foreign Manpower Limited (1)	100 St Italian Village, Villa 404, Erbil, Kurdistan, Iraq	Iraq	100%
North Eagle Star for General Services LLC (1)	Al Rubaie Street, Al Zayytouna Building, Second Floor, Flat No 24, Baghdad, Iraq	Iraq	100%
NES Global Talent Ltd (1)	The Black Church, St. Mary's Place, Dublin, D07 P4AX, Ireland	Ireland	100%
NES Global Talent KK (1)	Level 6, Fukumatsu Bldg, 7-1 Sumiyoshicho, Shinjuku-ku, Tokyo, Japan	Japan	100%
Fircroft CIS LLP (1)	17B Kanysh Satpayev street, 2nd Floor, BC Atyrau Plaza, Atyrau, Atyrau region, 060011, Kazakhstan	Kazakhstan	100%
Fircroft Engineering Services Kazakhstan LLP (1)	17B Kanysh Satpayev street, 2nd Floor, BC Atyrau Plaza, Atyrau, Atyrau region, 060011, Kazakhstan	Kazakhstan	100%
NES Global Talent LLP (1)	Office 703, Atyrau Plaza Business Centre, Building 19, Satpayev Street, Atyrau Oblast 060000, Kazakhstan	Kazakhstan	100%
Fircroft Kenya Limited (1)	IKM Place, Tower A, 5th Floor, 5th Ngong Avenue, Off Bishops Road, PO Box 11866-00400, Nairobi, 00400, Kenya	Kenya	100%
NES Global Talent for Project Management WLL (1)	Office Number 5112, 2nd Floor, Dar Al Awadi Center, Kuwait	Kuwait	49%
Agensi Pekerjaan NES Global Talent SDN BHD (1)	Unit C-12-4, Level 12 Block C, Megan Avenue II 12 Jalan Yap. Kwan Seng, 50450 Kuala Lumpur, Malaysia	Malaysia	49%

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Notes to the financial statements (continued)

For the period ended 31 October 2022

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Global Technical Consultants SDN BHD (1)	Unit C-12-4, Level 12 Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450, Kuala Lumpur, Malaysia	Malaysia	70%
NES Global SDN BHD (1)	Unit C-12-4, Level 12 Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450, Kuala Lumpur, Malaysia	Malaysia	30%
NES Global Talent SDN BHD (2)	Unit C-12-4, Level 12 Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450, Kuala Lumpur, Malaysia	Malaysia	100%
Fircroft Engineering Mexico, S.A DE C.V. (1)	Angel Urraza #314, Colonia Del Valle, Benito Juarez, Mexico C.P. 03100	Mexico	100%
Fircroft Service, S.A DE C.V. (4)	Angel Urraza #314, Colonia Del Valle, Benito Juarez, Mexico C.P. 03100	Mexico	100%
NES Global Talent S. DE (1)	Bosque de Ciruelos No.180 Piso 4, Col. Bosque de las Lomas, Miguel Hidalgo, Ciudad de Mexico, 11700	Mexico	100%
NMEXSTAFF S. DE R.L. DE C.V.(1)	Bosque de Ciruelos No.180 Piso 4, Col. Bosque de las Lomas, Miguel Hidalgo, Ciudad de Mexico, 11700	Mexico	100%
Fircroft Mozambique Limitada (1)	Rua dos Desportistas, nº 833.Edificio JAT V-1, 15º andar Maputo, Mozambique	Mozambique	100%
North Eagle Star Limitada (1)	Bairro Central, Avenida Vladimir Lenine, no. 174, 1o andar, Edificio Millenium Park, Maputo, Mozambique	Mozambique	100%
NES Global (Myanmar) Private Limited (1)	No. 18/G/F, Tha Pyay Nyo Street, Shin Saw Pu Quarter, Sanchaung Township, Yangon, Myanmar	Myanmar	100%
NES Global Limited (1)	Vero House, Level 2, 10 Devon Street East, PO Box 8262, New Plymouth Central, 4342, New Zealand	New Zealand	100%
NES Global Talent Nigeria Limited (1)	4th Floor, Coscharis Building, 68A Adeola Odeku Street, Victoria Island, Lagos, Nigeria	Nigeria	49%
Fircroft Norge AS (1)	C/o Sum Regnskap AS, Travbaneveien 3, 4031, Stavanger, Norway	Norway	100%
Fircroft Norge Management AS (1)	C/o Sum Regnskap AS, Travbaneveien 3, 4031, Stavanger, Norway	Norway	100%
NES Advantage Solutions AS (1)	Snarøyveien 36, 1364 Fornebu, Norway	Norway	100%
NES Advantage Solutions Group AS (2)	Snarøyveien 36, 1364 Fornebu, Norway	Norway	100%
NES Global Management AS (1)	Trallfa Twin Farm, Luramyveien 40, 4313 Sandnes, Norway	Norway	100%

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Notes to the financial statements (continued)

For the period ended 31 October 2022

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Global Offshore AS (1)	Trallfa Twin Farm, Luramyrvеien 40, 4313 Sandnes, Norway	Norway	100%
NES Global Talent Holdco AS (2)	Haakon VII's gate 10, 0161 Oslo, Norway	Norway	100%
NES Global Talent Norge AS (1)	Trallfa Twin Farm, Luramyrvеien 40, 4313 Sandnes, Norway	Norway	100%
NES Global Talent Norway Holdings AS (1)	Trallfa Twin Farm, Luramyrvеien 40, 4313 Sandnes, Norway	Norway	100%
NES Global LLC (1)	Office A410, Al Assalah Towers, South Ghubrah, PO Box 199, Muscat, Oman	Oman	70%
New Eagle Services (1)	1st Floor Office No. BAZ-104 Al-Baz Commercial Centre Salalah, Oman	Oman	100%
New East Services Distinctive LLC (1)	Office A410, Al Assalah Towers South Ghubrah PO Box 199 Al Khuwair Muscat, Oman	Oman	100%
NES Global Limited (1)	Pacific Palms, Level 1, Harbourside West Building, Stanley Esplanade, PO Box 1140, Port Moresby, NCD, Papua New Guinea	Papua New Guinea	100%
NES Global Talent Sp. z.o.o.(1)	ul. Grzybowska 5a, 00-132, Warszawa, Polska	Poland	100%
Fircroft Portugal Limitada (2)	Rua Afonso Praça, nº 30, 1º D, 1495 – 061 Alges, Lisboa, Portugal	Portugal	100%
Fircroft Qatar LLC (6)	Office No. 1101, 11th Floor, Marina Twin Towers, Lusail, PO BOX 200183, DOHA, QATAR	Qatar	49%
NES Overseas Qatar WLL (1)	Office 8, First Floor, Al Qamra Building, Al Difaaf St., Al Sadd, Doha, Qatar	Qatar	49%
Fircroft LLC (1) (Russia)	Workplace 2t, Room V, Building 12/9, 1 Tekstilshchikov Street, Tekstilshchiki Municipal Districtm Moscow, 109390, Russia	Russia	100%
NES Global Arabia Company Limited (1)	Global Suhaimi Compound, King Abdul Aziz Road (Dammam Seaport Road), Dammam, Saudi Arabia	Saudi Arabia	55%
Fircroft Senegal SARL (1)	Le Plateau, Azur 15 Building 12, Dakar Senegal	Senegal	100%
NES Global Private Limited (1)	20-02, 61 Robinson Road, Singapore, 068893, Singapore	Singapore	100%

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Notes to the financial statements (continued)

For the period ended 31 October 2022

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
Fircroft Private Limited (1) (Singapore)	16 Collyer Quay, #17-00 Income at Raffles, Singapore, 049318	Singapore	100%
Fircroft Group SA (PTY) Ltd (4)	Lynnwood Bridge, 4 Davenry Street, Lynnwood Manor, Pretoria, 0081, South Africa	South Africa	100%
Fircroft South Africa PTY LLC (1)	1st Floor, Convention Towers, Cnr of Heerengracht and Walter Sisulu Street Foreshore, Cape Town, 8001, South Africa	South Africa	100%
NES Global South Africa Pty Ltd (1)	C/o Deloitte & Touche, Deloitte Place, Building 4, The Woodlands, 20 Woodlands Drive, Woodmead, 2052, South Africa	South Africa	100%
NES Global Korea Yuhan Hoesa (1)	16th Floor, Posco P&S Tower, Teheran-ro, Gangnam-gu, Seoul, 06235, South Korea	South Korea	100%
NES Global Talent Suisse AG (1)	Seefeldstrasse 69 Zurich 8008 Switzerland	Switzerland	100%
NES Global Talent Taiwan Co. Ltd	10F, No. 156, Section 3, Minsheng East Road, Songshan District, Taipei City 105, Taiwan	Taiwan	100%
Fircroft Tanzania Limited (1)	357 United Nations Road, Dar es Sallam, Tanzania	Tanzania	100%
NES Global (East Africa) Limited (1)	Plot no 211 Chabruma street, Kinondoni District, P.O. BOX 4524, Dar es Salaam, Tanzania	Tanzania	100%
NES Fircroft Recruitment (Thailand) Limited (1)	No. 399 Interchange Tower, 35th Floorm Sukhumvit Road, Khlong Toei Nuea, Sub-district, Vadhana district, Bangkok 10110, Thailand	Thailand	49%
NES Fircroft Engineering (Thailand) Limited (2)	399 Interchange Building, 35th Floor, Sukhumvit Road, Klongtoey-Nua, Wattana, Bangkok, 10900, Thailand	Thailand	49%
NES Fircroft (Thailand) Limited	No. 399 Interchange Tower, 35th Floorm Sukhumvit Road, Khlong Toei Nuea, Sub-district, Vadhana district, Bangkok 10110, Thailand	Thailand	100%
NES Global Engineering Services Company Limited (1)	No.94 Shinnawat M Thai Building, 3d Floor, Soi Sukhumvit 23, Sukhumvit Road, Klongtoei Nua Sub District, Wattana District, Bangkok, Thailand	Thailand	100%
Northern Engineering Services (Thailand) Company Limited (1)	No. 399 Interchange Tower, 35th Floorm Sukhumvit Road, Khlong Toei Nuea, Sub-district, Vadhana district, Bangkok 10110, Thailand	Thailand	100%
Fircroft Engineering Services B.V. (1)	Verlengede Poolseweg 16, Unit 318, Breda, 4818 CL, Netherlands	The Netherlands	100%
NES Global B.V. (1)	Verlengede Poolseweg 16, Unit 318, Breda, 4818 CL, Netherlands	The Netherlands	100%
Fircroft Trinidad Limited (1)	Maritime Centre, 2nd Floor, 29 Tenth Avenue, Barataria, Trinidad and Tobago	Trinidad & Tobago	100%

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Notes to the financial statements (continued)

For the period ended 31 October 2022

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Global Talent Limited (1)	Maritime Centre, 2nd Floor, 29 Tenth Avenue, Barataria, Trinidad & Tobago	Trinidad & Tobago	100%
Aim Academy Limited (3)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
Energy People International Limited (3)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
Fircroft Engineering Services (Northern) Limited (4)	Lingley House, 120 Birchwood Point, Birchwood Boulevard, Warrington, Cheshire, WA3 7QH	UK	100%
Fircroft International Technical Services Limited (1)	Lingley House, 120 Birchwood Point, Birchwood Boulevard, Warrington, Cheshire, WA3 7QH	UK	100%
Fircroft Engineering Services Limited (1)	Lingley House, 120 Birchwood Point, Birchwood Boulevard, Warrington, Cheshire, WA3 7QH	UK	100%
Fircroft Kazakhstan Trustee Limited (2)	Lingley House, 120 Birchwood Point, Birchwood Boulevard, Warrington, Cheshire, WA3 7QH	UK	100%
International Workforce Solutions Limited (4)	Lingley House, 120 Birchwood Point, Birchwood Boulevard, Warrington, Cheshire, WA3 7QH	UK	100%
Italic Managed Solutions Limited (6)	Lingley House, 120 Birchwood Point, Birchwood Boulevard, Warrington, Cheshire, WA3 7QH	UK	100%
Johnson Knight International Holdings Limited (4)	Lingley House, 120 Birchwood Point, Birchwood Boulevard, Warrington, Cheshire, WA3 7QH	UK	100%
Johnson Knight International Limited (4)	Lingley House, 120 Birchwood Point, Birchwood Boulevard, Warrington, Cheshire, WA3 7QH	UK	100%
NES 2 Limited (4)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Advantage Solutions Limited (1)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Finance Limited (5)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Fircroft Limited (5)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Global Engineering Services Limited (1)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Global Limited (6)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Global Talent Finco Limited (5)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%

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Notes to the financial statements (continued)

For the period ended 31 October 2022

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Global Talent Holdings Limited (5)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Group Limited (7)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Holdings Limited (5)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES International Limited (4)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES IT Limited (4)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Managed Services Limited (8)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Recruitment Limited (1)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Trustees Limited (9)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES UK Limited (1)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES UK Recruitment Limited (4)	7 The Arc, Hillington Park, Colquhoun Avenue, Glasgow, G52 4BN	UK	100%
NESCO Holdings Limited (2)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
North Eagle Star Limited (3)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
Northern Technical Talent Services Limited (3)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
Professional Laboratory Services Limited (2)	Lingley House, 120 Birchwood Point, Birchwood Boulevard, Warrington, Cheshire, WA3 7QH	UK	100%
Recruitment Advisory Services (Northern) Limited (4)	Lingley House, 120 Birchwood Point, Birchwood Boulevard, Warrington, Cheshire, WA3 7QH	UK	100%
Rize Recruitment Limited (1)	Lingley House, 120 Birchwood Point, Birchwood Boulevard, Warrington, Cheshire, WA3 7QH	UK	100%
South Star Technical Services Limited (3)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%



Notes to the financial statements (continued)

For the period ended 31 October 2022

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Fircroft Foundation Limited	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
NES Fircroft Limited (5)	Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP	UK	100%
Fircroft Ukraine LLC (1)	35 Svitlytskoho, Office 108/4, 04123 Kyiv, Ukraine	Ukraine	100%
NES Global Human Resources Consultancy LLC (1)	Office Unit 26-D2, Marina Square, Tamouh Tower, Al Reem Island, PO Box 63107, Abu Dhabi, United Arab Emirates	United Arab Emirates	49%
Fircroft Recruitment Services LLC (1)	Block 17, Office 205, Dubai Knowledge Village, Dubai, UAE, PO Box 27131	United Arab Emirates	100%
NES Global Energy Services DMCC (1)	Unit No. 409, Indigo Tower, Jumeirah Lake Towers, Dubai, United Arab Emirates	United Arab Emirates	100%
NES Global Talent Recruitment Services LLC (1)	Office Unit 26-D2, Marina Square, Tamouh Tower, Al Reem Island, PO Box 63107, Abu Dhabi, United Arab Emirates	United Arab Emirates	100%
Bedrock PC 1099, LLC (1)	800 Gessner Road, Suite 310, Houston, Texas, 77024	USA	100%
Bedrock PC W2, LLC (1)	800 Gessner Road, Suite 310, Houston, Texas, 77024	USA	100%
Bedrock Petroleum Consultants, LLC (1)	800 Gessner Road, Suite 310, Houston, Texas, 77024	USA	100%
Fircroft Inc (1)	3411 Silverside Road, Suite 104, Wilmington, Delaware, 19810	USA	100%
NES Advantage Solutions Inc.(1)	800 Gesner Road, Suite 310, Houston, Texas, 77204, USA	USA	100%
NES Global Construction LLC (1)	800 Gessner Road, Suite 310, Houston, Texas, 77024	USA	100%
NES Global Downstream LLC (1)	800 Gessner Road, Suite 310, Houston, Texas, 77024	USA	100%
NES Global LLC (1)	800 Gessner Road, Suite 800, Houston, Texas, 77024, USA	USA	100%
NES Global Onshore Upstream, LLC (1)	800 Gessner Road, Suite 310, Houston, Texas, 77024	USA	100%
NES Global Talent Finance US LLC (5)	1209 Orange Street, Wilmington, Delaware 19801, USA	USA	100%
NES Global Talent US Inc. (5)	1209 Orange Street, Wilmington, Delaware 19801, USA	USA	100%

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Notes to the financial statements (continued)

For the period ended 31 October 2022

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
Redbock LLC (1)	21684 Granada Avenue, Suite B, Cupertino, California, 95014, USA	USA	100%
NES Global Technical Consultants Vietnam Ltd (1)	Level 16, Regus Saigon Tower, 29 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Vietnam	100%

Principal activities of related undertakings:

1. Provision of technical recruitment agency services
2. Intermediate holding company
3. Provision of services to the Group
4. Dormant company
5. Provision of finance to the Group
6. Provision of technical engineering consultancy services overseas and holding company
7. Provision of support services for the NES Fircroft Group of companies
8. Provision of technical recruitment solutions
9. Trustee company for NES Group EBT
10. Provision of finance for charitable activities



Skatteetaten

Vår dato
01.11.2022

Din/Deres dato
25.10.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR512417051

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5870650

Postadresse
Postboks 9200 Grønland
0134 OSLO

NES FIRCROFT BONDCO AS
Postboks 71 Sandsli
5861 BERGEN

Att. Arnstein Antonsen, Deloitte AS

Fritak for konsernregnskapsplikt for NES Fircroft Bondco AS, org.nr. 927 143 690

Vi viser til deres brev sendt inn 25. oktober 2022 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for NES Fircroft Bondco AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for NES Fircroft Bondco AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

NES Fircroft Bondco AS er morselskap i et underkonsern, hvor NES Global Talent Limited er det ultimate morselskapet og er hjemmehørende i Storbritannia. Konsernregnskap utarbeides av NES Global Talent Limited på engelsk språk etter IFRS, hvor NES Fircroft Bondco AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at NES Global Talent Limited utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.