



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.11.2018 - 31.10.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Angela Stanford
Dato for fastsettelse av årsregnskapet: 30.04.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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

Brønnøysundregistrene, 05.11.2021



Resultatregnskap

| Beløp i: NOK | Note | 2019 | 2018 |
|---|------|--------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Lønnskostnad | 5 | | |
| Annen driftskostnad | 6 | 157 000 | |
| Sum kostnader | | 157 000 | |
| Driftsresultat | | -157 000 | |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | | 200 000 |
| Sum finansinntekter | | | 200 000 |
| Rentekostnad til foretak i samme konsern | 4 | 8 609 000 | 7 300 000 |
| Annen rentekostnad | 4 | -19 612 000 | |
| Annen finanskostnad | | 41 000 | |
| Sum finanskostnader | | -10 962 000 | 7 300 000 |
| Netto finans | | 10 962 000 | -7 100 000 |
| Ordinært resultat før skattekostnad | | 10 804 000 | -7 100 000 |
| Skattekostnad på ordinært resultat | 7 | | 34 000 |
| Ordinært resultat etter skattekostnad | | 10 804 000 | -7 134 000 |
| Årsresultat | 2 | 10 804 000 | -7 134 000 |
| Årsresultat etter minoritetsinteresser | | 10 804 000 | -7 134 000 |
| Totalresultat | | 10 804 000 | -7 134 000 |
| Overføringer og disponeringer | | | |
| Transferred to/from other equity | 2 | 10 804 000 | -7 134 000 |
| Sum overføringer og disponeringer | | 10 804 000 | -7 134 000 |



Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|---|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 7 | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 1 | 655 393 000 | 655 393 000 |
| Investering i annet foretak i samme konsern | 1 | | |
| Lån til foretak i samme konsern | 4 | | |
| Sum finansielle anleggsmidler | | 655 393 000 | 655 393 000 |
| Sum anleggsmidler | | 655 393 000 | 655 393 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 4 | | |
| Andre kortsiktige fordringer | | 14 000 | |
| Konsernfordringer | 4 | 19 722 000 | |
| Sum fordringer | | 19 736 000 | |
| Sum omløpsmidler | | 19 736 000 | 0 |
| SUM EIENDELER | | 675 129 000 | 655 393 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 3 | 930 000 | 930 000 |
| Beholdning av egne aksjer | 3 | | |
| Overkurs | | 490 230 000 | 490 230 000 |
| Sum innskutt egenkapital | | 491 160 000 | 491 160 000 |



Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|---------------------------------|-------------|--------------------|--------------------|
| Opptjent egenkapital | | | |
| Annen egenkapital | | -7 138 000 | -17 943 000 |
| Sum opptjent egenkapital | | -7 138 000 | -17 943 000 |
| | | | |
| Sum egenkapital | 2 | 484 022 000 | 473 217 000 |
| | | | |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 4 | | |
| Øvrig langsiktig gjeld | 4 | | |
| | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| | | | |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 4 | | |
| Betalbar skatt | 7 | 34 000 | 34 000 |
| Kortsiktig konserngjeld | 4 | 191 073 000 | 182 142 000 |
| Sum kortsiktig gjeld | | 191 107 000 | 182 176 000 |
| | | | |
| Sum gjeld | | 191 107 000 | 182 176 000 |
| | | | |
| SUM EGENKAPITAL OG GJELD | | 675 129 000 | 655 393 000 |



Skattedirektoratet

Saksbehandler
Torstein Kinder Helleland

Deres dato
08.01.2018

Vår dato
30.01.2018

Telefon
22078139

Deres referanse
Elne Furukawa

Vår referanse
2017/1310928

NES ADVANTAGE SOLUTIONS GROUP AS
Postboks 71 Sandsli
5861 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for NES Global Talent Holdco AS, org.nr. 918 033 335

Vi viser til deres brev av 8. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for NES Global Talent Holdco AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering NES Global Talent Holdco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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 Global Talent Holdco AS er et 100 % eiet datterselskap av NES Holding Limited. Konsernet driver rekrutteringsvirksomhet over hele verden. Selskapet har to datterselskaper som tidligere har fått dispensasjon. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Consolidated Financial Statements

NES Global Talent Holdco AS does not prepare consolidated financial statements cf. the exemption rule in the Accounting Act §3-7 first paragraph. NES Global Talent Limited prepares the consolidated financial statements where NES Global Talent Holdco AS and its subsidiaries are included.

Due to the COVID-19 situation the public filing dates in the UK has been extended to October 2020. Thus, the consolidated financial statements for NES Global Talent Limited is not available yet. Due to this, NES Global Talent Holdco AS has not been able to enclose the consolidated financial statements with the Annual Report.

The consolidated financial statements for NES Global Talent Limited will be sent on when they are filed in the UK.



Annual Report 2019 NES Global Talent Holdco AS

Profit and loss statement
Balance sheet
Notes to the Accounts

Org.no.: 918 033 335



KPMG AS
Kanalveien 11
Postboks 4 Kristianborg
5822 Bergen

Telephone +47 04063
Fax +47 55 32 11 66
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of NES Global Talent Holdco AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NES Global Talent Holdco AS showing a profit of TNOK 10 804. The financial statements comprise the balance sheet as at 31 October 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 October 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Den

Ole
Alfa
Arendal
Bergen
Bode
Drammen
Kristiansand



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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 fair presentation.

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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.



Independent Auditor's Report - 2019
NES Global Talent Holdco AS

Bergen, 30 April 2020
KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant



**BOARD OF DIRECTORS REPORT 2019
OF
NES GLOBAL TALENT HOLDCO AS**

The business and business concept

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

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

Going concern

The accounts for 2019 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 2020 and the financial outlook for the coming years. The covid-19 outbreak does not affect this assessment.

Annual accounts for 2019

General

The 2019 business year was the company's second year of operations.

Profit and loss account

In 2019, NES Global Talent Holdco AS recorded a profit for the year of a year NOK 10.8 million compared to a loss of a year of NOK (7.1) million for 2018.

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

| | | |
|--|------------|---------------------|
| Allocated to group contribution (net of tax) | NOK | 0.0 million |
| <u>Other equity</u> | <u>NOK</u> | <u>10.8 million</u> |
| <u>Total allocations</u> | <u>NOK</u> | <u>10.8 million</u> |

Cash flow

The difference between operating result and cash flow from operating activities is related to short term accruals not yet paid, and receivables not yet received. The company have been financing their own expansion through increased cash flow.

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 31.10.19 with the company's most liquid assets.

The company's short term liabilities and trade receivables have increased in accordance with higher level of activity and revenues throughout 2019.

Financial risk (interest, credit, currency)

At year end, NES Global Talent Holdco AS had no interest-bearing debt.

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

Health, safety and the environment

NES Global Talent Holdco AS has strong focus on health, safety and the working environment and on the natural environment. The company had no employed personnel during the year.

The company does not pollute the environment.



Gender equality

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

Discrimination

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

Market prospects

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

Market outlook has been positive for companies operating in the petroleum industry on the Norwegian Continental Shelf (NCS) with increased activity levels from 2018 to 2019. The outbreak of Covid-19 and the drop in oil price in spring 2020 have resulted in lower activity and volume, with uncertainty regarding the development for the remaining of the year. However, the company's cost structure is flexible to adjust for market fluctuations.

The long term energy demand together with reduced development and operating costs will secure the basis for the longer term. Further client growth is expected to come outside of NCS driven by the sanctioning of new large greenfield projects and client growth into new geographical territories.

We expect to support our customers in close partnership in 2020 and beyond. NES Advantage Solutions AS is the exclusive provider of permanent and temporary recruitment services together with Global Mobility service to Aker Solutions AS. The Company is also a preferred provider of these services to other Aker companies. The company strategy is to continue to develop its capabilities and services as an enabler to Aker companies.

Other matters

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

Oslo, 30.04.2020

The board of NES Global Talent Holdco AS

Simon Francis Coton
Chairman of the board

Stephen William Buckley
Member of the board

Stephen John Gareth Rookes
Member of the board
/General Manager

Marius Lysell Andresen
Member of the board



NES Global Talent Holdco AS

Profit and loss statement

Amounts in NOK 1000

| | Note | 2019 | 2018 |
|--------------------------------------|----------|---------------|---------------|
| Operating expenses | | | |
| Other operating expenses | 6 | 157 | 0 |
| Total operating expenses | | 157 | 0 |
| Operating profit | | -157 | 0 |
| Financial income and expenses | | | |
| Other financial income | | 0 | 200 |
| Interest expense to group companies | 4 | 8 609 | 7 300 |
| Other financial income | 4 | 19 612 | 0 |
| Other financial expenses | | 41 | 0 |
| Net financial items | | 10 962 | -7 100 |
| Operating result before tax | | 10 804 | -7 100 |
| Tax on ordinary result | 7 | 0 | 34 |
| Annual net profit | 2 | 10 804 | -7 134 |
| Brought forward | | | |
| Transferred to/from other equity | 2 | -10 804 | 7 134 |
| Net brought forward | | 10 804 | -7 134 |



NES Global Talent Holdco AS

Balance sheet

Amounts in NOK 1000

| | Note | 2019 | 2018 |
|-------------------------------------|------|----------------|----------------|
| Assets | | | |
| Financial fixed assets | | | |
| Investments in subsidiaries | 1 | 655 393 | 655 393 |
| Total financial fixed assets | | 655 393 | 655 393 |
| Other short-term receivables | | | |
| Receivables from group companies | 4 | 14 | 0 |
| Total receivables | | 19 722 | 0 |
| Total assets | | 675 129 | 655 393 |
| Equity and liabilities | | | |
| Equity | | | |
| Invested equity | | | |
| Share capital | 3 | 930 | 930 |
| Share premium reserve | | 490 230 | 490 230 |
| Total invested equity | | 491 160 | 491 160 |
| Retained earnings | | | |
| Other equity | | -7 138 | -17 943 |
| Total retained earnings | | -7 138 | -17 943 |
| Total equity | 2 | 484 022 | 473 217 |
| Liabilities | | | |
| Current debt | | | |
| Tax payable | 7 | 34 | 34 |
| Liabilities to group companies | 4 | 191 073 | 182 142 |
| Total current debt | | 191 107 | 182 176 |
| Total liabilities | | 191 107 | 182 176 |
| Total equity and liabilities | | 675 129 | 655 393 |



NES Global Talent Holdco AS

Balance sheet

Amounts in NOK 1000

Manchester, 30.04.2020

The board of NES Global Talent Holdco AS

Simon Francis Coton

Chairman of the board

Stephen John Gareth Rookes

Member of the board/General Manager

Stephen William Buckley

Member of the board

Marius Lysell Andresen

Member of the board



NES Global Talent Holdco AS

Financial statement 2019

Amounts in NOK 1000

Accounting principles

The financial statement consists of a profit and loss statement, balance sheet and notes. The financial statement is in accordance with the Norwegian Corporation Law, the Norwegian Accounting Act and the generally accepted accounting principles in Norway. The financial statement is based on the basic principles and classification of liabilities according to the definition in the Accounting Act. In use of accounting principles and presentation of transactions and other circumstances we emphasize importance to economic reality, not only legal form. Contingent liabilities that are probable and quantifiable will be charged as an expense. There are no changes in the accounting principles. The fiscal period starts on November 1 and ends at October 31.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year.

Classification and valuation of current assets

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

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.

Receivables

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

Consolidated financial statements

The directors consider NES Global Talent Limited, a company incorporated in England and Wales, to be the company's ultimate parent company. NES Global Talent Limited is wholly owned by NES Global Talent LP, a Scottish limited partnership, of which the limited partners are funds managed and advised by AEA Investors LP, Akastor AS, certain co-investors and management. The registered office and place of business of NES Global Talent LP is 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.

NES Global Talent LP is the parent company of the largest group for which financial statements are drawn up. NES Global Talent Limited is the parent company of the smallest group for which group financial statements are drawn up. Both NES Global Talent LP and NES Global Talent Limited financial statements are drawn up as at 31 October 2019. Copies of the financial statements of NES Global Talent Limited are available from its registered office address at Station House, Stamford New Road, Altricham, Cheshire, WA 14 1EP. NES Global Talent Holdco AS uses the exception rule in the Accounts Act §3-7 first paragraph.



NES Global Talent Holdco AS

Financial statement 2019

Amounts in NOK 1000

Note 1 Shares in subsidiaries

| | Ownership/ voting interest | Book value | Result 2019 | Equity capital 31.10.2019 |
|----------------------------------|-------------------------------|----------------|---------------|------------------------------|
| NES Advantage Solutions Group AS | 100% | 655 393 | 47 246 | 552 404 |
| Total | 100% | 655 393 | 47 246 | 552 404 |

Note 2 Equity capital

| | Share capital | Share premium | Other equity capital | Total equity capital |
|---------------------------------|---------------|----------------|-------------------------|-------------------------|
| Equity capital as at 31.10.2018 | 930 | 490 230 | -17 943 | 473 217 |
| Result for the year | | | 10 804 | 10 804 |
| As at 31.10.2019 | 930 | 490 230 | -7 138 | 484 022 |

Note 3 Shareholders

Share capital and information of shareholders:

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

Ownership structure

The largest shareholders in % at year end:

| | Ordinary | Owner interest | Share of votes |
|-------------------------------|---------------|----------------|----------------|
| NES Global Limited | 30 000 | 100,0 | 100,0 |
| Total number of shares | 30 000 | 100,0 | 100,0 |

Note 4 Inter-company items between companies in the same group

| | 2019 | 2018 |
|--------------------------------------|---------------|----------|
| Loans to companies in the same group | 110 | 0 |
| Group contribution receivables | 19 612 | 0 |
| Total | 19 722 | 0 |

Liabilities

| | | |
|---|----------------|----------------|
| Other short-term liabilities within the group | 191 073 | 182 142 |
| Total | 191 073 | 182 142 |



NES Global Talent Holdco AS

Financial statement 2019

Amounts in NOK 1000

Note 5 Salary costs and benefits

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

Note 6 Other operating costs

| Auditor | |
|-----------------------------|-----------|
| Statutory audit fee | 22 |
| Other assurance | 0 |
| Other fees paid to auditors | 8 |
| Sum | 30 |

Note 7 Tax

| This year's tax expense | 2019 | 2018 |
|--|-------------|-------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax on this year's result | 0 | 34 |
| Changes in deferred tax | 0 | 0 |
| Tax expense on ordinary profit/loss | 0 | 34 |

| Taxable income: | | |
|----------------------------------|----------|------------|
| Ordinary result before tax | 10 804 | -7 100 |
| Permanent differences | -19 612 | 0 |
| Changes in temporary differences | 0 | 0 |
| Group contribution received | 19 612 | 0 |
| Loss brought forward | -10 804 | 0 |
| Net interest deduction | 0 | 7 250 |
| Taxable income | 0 | 150 |

| Payable tax in the balance: | | |
|--|-----------|-----------|
| Payable tax on this year's result | 0 | 34 |
| Payable tax from previous years, not yet due | 34 | 0 |
| Total payable tax in the balance | 34 | 34 |

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:

| | 2019 | 2018 | Difference |
|--|-------------|-------------|-------------------|
| Accumulated loss to be brought forward | 0 | -10 804 | 10 804 |
| Net interest deduction | -7 250 | -7 250 | 0 |
| Not included in the deferred tax calculation | 7 250 | 18 054 | -10 804 |
| Basis for calculation of deferred tax | 0 | 0 | 0 |
| Deferred tax assets (22%) | 0 | 0 | 0 |



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Note 8 Subsequent events

It is difficult to fully predict the short, medium and long term effects of the situation that has arisen in connection with the outbreak of Covid-19. The outbreak and the drop in oil price in Spring 2020 have resulted in lower activity and volume. However, the company's cost structure is flexible allowing to adjust for market fluctuations.

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