Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	997 432 738
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ATLAS CERNO AS
Forretningsadresse:	Prof. Olav Hanssens v. 7A 4021 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anthony Cowell
Dato for fastsettelse av årsregnskapet:	30.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 23.09.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		28 012 358	31 701 611
Sum inntekter		**28 012 358**	**31 701 611**
Kostnader			
Lønnskostnad		22 043 504	24 596 340
Consultancy fees		4 833 897	5 003 474
Avskrivning på varige driftsmidler og immaterielle eiendeler		18 796	26 877
Annen driftskostnad		523 012	2 440 409
Sum kostnader		**27 419 209**	**32 067 100**
Driftsresultat		**593 149**	**-365 489**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		90 167	331 598
Annen renteinntekt		75 618	799 876
Sum finansinntekter		**165 785**	**1 131 474**
Annen rentekostnad		269 123	1 140 839
Sum finanskostnader		**269 123**	**1 140 839**
Netto finans		**-103 338**	**-9 365**
Resultat før skattekostnad		**489 811**	**-374 854**
Skattekostnad		0	0
Årsresultat		**489 811**	**-374 854**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	8 371	27 167
Sum varige driftsmidler		**8 371**	**27 167**
Finansielle anleggsmidler			
Investering i datterselskap	6	100 000	100 000
Sum finansielle anleggsmidler		**100 000**	**100 000**
Sum anleggsmidler		**108 371**	**127 167**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		5 729 498	4 368 863
Andre fordringer		393 981	347 700
Konsernfordringer		2 101 738	7 887 759
Sum fordringer		**8 225 217**	**12 604 322**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		4 512 544	2 465 391
Sum bankinnskudd, kontanter og lignende		**4 512 544**	**2 465 391**
Sum omløpsmidler		**12 737 761**	**15 069 713**
SUM EIENDELER		**12 846 132**	**15 196 880**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			

Balanse

Beløp i: NOK	Note	2024	2023
Selskapskapital		3 039 526	3 039 526
Annen innskutt egenkapital		7 048 290	7 048 290
Sum innskutt egenkapital		**10 087 816**	**10 087 816**
Opptjent egenkapital			
Udekket tap		5 056 964	5 546 775
Sum opptjent egenkapital		**-5 056 964**	**-5 546 775**
Sum egenkapital		**5 030 852**	**4 541 041**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld		72 567	91 557
Skyldige offentlige avgifter		1 924 311	2 138 986
Kortsiktig konserngjeld		1 369 455	4 811 415
Annen kortsiktig gjeld		4 448 945	3 613 881
Sum kortsiktig gjeld		**7 815 278**	**10 655 839**
Sum gjeld		**7 815 278**	**10 655 839**
SUM EGENKAPITAL OG GJELD		**12 846 130**	**15 196 880**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 756409

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anthony Cowell
Dato for fastsettelse av årsregnskapet:	30.07.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører:	Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 22.09.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 997 432 738
ATLAS CERNO AS

RESULTATREGNSKAP

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Organisasjonsnr: 997 432 738
ATLAS CERNO AS

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Organisasjonsnr: 997 432 738
ATLAS CERNO AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
The financial statements have been prepared in compliance with the Norwegian Accounting Act and accepted accounting principles in Norway for small companies. The revenues are recognised at the value of compensation at the time of the transactions. The company main business is hiring out personnel and administration services to other group companies. Cost is included after matching principle which is that cost is included in the same period as the associated income. Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Assets related to current business activities and items which fall due within one year are classified as current assets. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value.The definition of fair value is the estimated future sales price reduced by expected sales costs. Fixed assets are entered in the accounts at historical cost, and depreciated to residual value over the asset's expected life on a straight-line basis. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down. The same principle applies to liabilities. Assets with limited economic life are depreciated in accordance with a straight-line depreciation schedule. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down. Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors. Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors. Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost. The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are

presented net.

Note
3

Antall årsverk i regnskapsåret
24.00

Note
3

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	17228991.00	19827577.00

Folketrygdavgift	Årets	Fjorårets
	2686039.00	3030439.00

Pensjonskostnader	Årets	Fjorårets
	1599864.00	1105337.00

Andre ytelser	Årets	Fjorårets
	528610.00	632986.00

Sum lønnskostnader	Årets	Fjorårets
	22043504.00	24596339.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp

Note

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	461798.00	

Anskaffelseskost 31.12.	Varige driftsmidler	Immaterielle eiend.
	461798.00	

Samlede av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	453427.00	

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
	8371.00	

Årets av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.

18796.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Atlas Professionals B.V

Forretningskontor for morselskapet
The Base, Tower B, Evert vs de Beekstraat 1-76, 1118 CN Schiphol, Netherlands

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	1369455.00	4811415.00

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
	1000.00	3039525.00	100.00%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

To the General Meeting of Atlas Cerno AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Atlas Cerno AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Sandefjord, 4 July 2025
PricewaterhouseCoopers AS

Kristian Watle
State Authorised Public Accountant
(This document is signed electronically)

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Watle, Kristian	BANKID	2025-08-05 08:09

This document package contains:

- *Closing page (this page)*
- *The original document(s)*
- *The electronic signatures. These are not visible in the document, but are electronically integrated.*

This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	09.12.2013	13.12.2013
Telefon	Deres referanse	Vår referanse
22078139	Randi Blix Saue	2013/931061

ATLAS CERNO AS
Postboks 310
4066 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev 9. desember 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Atlas Services Group Norway AS	org. nr. 996 885 577
Atlas Cerno AS	org. nr. 997 432 738
Atlas Drift AS	org. nr. 993 444 235
Cerno Consultancy AS	org. nr. 999 136 087

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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
Selskapene er en del av Atlas Services Group, som er et privateid nederlandsk selskap og er en divisjon av Atlas Services Group Holding BV. Hovedkontoret til Atlas Services Group er i Nederland. Selskapene driver med utleie av personell til olje og gass industrien, nasjonalt og internasjonalt. Arbeidsspråket er engelsk både i selskapene og i konsernet forøvrig. 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:

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte 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 særlig vekt på at selskapene er eiet av et utenlandsk selskap og inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Atlas Professionals

Annual Report 2024

Atlas Professionals B.V. – 23 April 2025

Contents

PricewaterhouseCoopers Accountants N.V. For identification purposes only

Atlas Professionals

Message from the Supervisory Board

General

After the appointment of Neil Tregarthen, a seasoned international staffing and recruitment professional, at the end of 2023, the company started a crucial and significant, business transformation project. As the new Group CEO, Neil created the group's strategy, via a small and newly assembled team from both Atlas and NextWave, to deliver an exciting and compelling vision, mission and value proposition for the coming years, ultimately targeting an EBITDA to revenue conversion of 10% by 2030.

Although 2024 was only the first full year under Neil's leadership, the acceleration in performance of the business is highly encouraging. The Supervisory Board would like to express their gratitude to Neil and the newly restructured team, who have achieved a material improvement in both financial results and business culture.

During 2024 there were no changes to the statutory Board of Directors. Mathijs van de Pol joined the executive management team on July 1st, 2024, as the new Finance Director of the Group, to support the ongoing business transformation and further strengthen the senior team during a return to the exciting growth that befits the Atlas position and history in the sector. The business is fortunate to have Mathijs onboard to play a crucial role for the future, alongside Matt Riding whose contribution over a long period of time, has been incredibly valuable.

Composition of the Board and meeting frequency

In 2024, the Supervisory Board consisted of:

Name	Age	Gender	First appointment	Latest appointment	Appointed until
J. Kreulen (chairman)	66	M	17 April 2023	17 April 2023	AGM 2027
F. van Booma - de Smit	57	F	1 November 2021	1 November 2021	AGM 2025
J.M. Muchez	71	M	10 July 2018	8 April 2022	AGM 2026
W.J. Wolffenbuttel	45	M	31 December 2020	19 April 2024	AGM 2028

The Supervisory Board supervises and advises the Board of Directors and held five physical meetings that were all attended by the Board of Directors. Various managers from the organisation took part in Supervisory Board meetings and gave presentations regarding their area of expertise.

In 2024, the Supervisory Board met with the Group's external independent auditor to discuss the outcome of the audit of the 2023 financial statements and the proposed planning and risk analysis for the audit of the 2024 financial statements. Early 2025, the audit findings on the audit of the 2024 financial statements were discussed.

Financial results were discussed with the Board of Directors, with a particular focus on the development of existing businesses as well as new business initiatives.

In addition to the regular meetings, the Supervisory Board received monthly business updates from the Board of Directors throughout the year, discussing both financial results and non-financial topics, including risk management and IT.

2024 financial statements

The financial statements for the year ending 31 December 2024 were prepared in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and audited by PricewaterhouseCoopers Accountants N.V. These statements were discussed by the Supervisory Board in the presence of the Board of Directors and the external independent

Atlas Professionals

auditor. PricewaterhouseCoopers Accountants N.V. issued an unqualified opinion on the financial statements.

We would like to thank the Board of Directors and especially the Professionals and staff employees of Atlas Professionals for their efforts and continuous commitment during 2024.

We recommend the following to the General Meeting of Shareholders:

1. The adoption of the financial statements for the year ending 31 December 2024 including proposal for profit appropriation.

2. The discharge of the members of the Board of Directors in respect of their management activities during 2024.

3. The discharge of the members of the Supervisory Board for their supervision of management during 2024.

Schiphol, 23 April 2025

The Supervisory Board

/S/ J. Kreulen, chairman

/S/ F. de Smit

/S/ J.M. Muchez

/S/ W.J. Wolffenbuttel

Atlas Professionals

Message from the Board of Directors

Message from the CEO

Dear Stakeholder,

In November 2023, the first month of my tenure, the company produced the vision, mission, and value proposition referred to above and crucially an action plan that would deliver them. Strategy is important, but it is nothing without effective execution and that became the focus for 2024. The energy transition sector and associated value chains are important in the repositioning of the Group and indeed, the group vision focuses on the global net zero objective for 2050.

Revenue and margin growth would only be achieved via a restructured organisation, where the correct allocation of resources and accompanying change in staff behaviours, were key in creating the required economic value for shareholders. The notable business transformation project that was started in 2024, has already delivered significant improvements and not only ended the steady decline in business influence and key metrics, over the last few years, but also laid the foundations for future growth.

In 2024 full year revenues increased by 20% versus 2023 with growth delivered across all segments, at a steady gross profit margin of 18%. Underlying cost decreased, and even including charges for material restructuring and long-term incentive plans, the Group's overall 2024 net profit amounted to EUR 5.9 million, compared to a loss of EUR 0.3 million in 2023.

The integration of NextWave Partners has been conducted carefully and with due respect to the differing business cultures which previously existed between the two companies. Achieving staff productivity improvements in both brands was crucial and our success in this area, laid the foundation for the significantly increased profitability in 2024. Joint working, especially in the area of business development and the provision of all group services, to all clients, have delivered early results and will continue to be prioritised.

Neil Tregarthen

Chief Executive Officer

Atlas Professionals

Financial results

The comparison of 2024 and 2023 results, is as follows:

For the year ended 31 December	Note(s)	2024 EUR 1,000		2023 EUR 1,000	
Revenues	15	233,467		194,954	
Cost of direct labour / personnel	16	(191,520)		(159,713)	
Gross profit			**41,947**		**35,241**
Indirect personnel expenses	17	(28,579)		(22,189)	
Depreciation, amortisation and impairments	1,2,3	(1,336)		(1,540)	
Other gains		4,254		-	
Other operating expenses	18	(9,378)		(7,305)	
Total operating costs			**(35,039)**		**(31,034)**
Operating profit			**6,908**		**4,207**
Finance income	19	2,521		1,527	
Finance costs	19	(1,934)		(2,941)	
			587		**(1,414)**
Share of result of equity-accounted investees	4	63		(1,952)	
Profit before taxes			**7,558**		**841**
Income tax expense	20		**(1,610)**		**(1,130)**
Profit / (Loss) after taxes			**5,948**		**(289)**
Net income / (loss) attributable to:					
Equity holders of the Company			**5,691**		**(484)**
Non-controlling interest			257		195
			5,948		**(289)**

Profit and loss account

Full year revenues increased by 20% versus 2023 with growth delivered across both Energy and Marine segments. On a reported basis, gross margin remained stable at 18%

Operating costs total increased by EUR 4 million resulting from cost for restructuring and long-term incentive plans, partly offset by a gain on the sale of the Joint venture (See note 4 for details). Underlying operating costs excluded the above effects decreased in 2024 versus 2023.

The Group's reported conversion ratio (EBITDA excluding result from joint ventures / gross margin) increased to 19.7% from 16.3%, reflecting the impacts of higher absolute margins.

Net financial result of EUR 0.6 million positive (2023: EUR 1.4 million negative) is predominantly caused by exchange rate results of EUR 0.8 million (2023: EUR 0.6 million negative).

The profit before tax at EUR 7.6 million represented an increase from EUR 0.8 million in 2023, largely attributable to the increased gross profit result due to revenue growth, plus the result from the sale of the Joint Venture, partly offset by increase in other operating costs due to restructuring and long-term incentive plans. As a result of the above, the Group's overall 2024 net profit was EUR 5.9 million compared to a loss of EUR 0.3 million in 2023.

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Balance sheet and cash flow statement

The Groups' solvency ratio (total equity / total assets) increased to 56% in 2024 (2023: 52%) and its liquidity ratio (current assets / current liabilities) increased from 165% in 2023 to 194% in 2024 as the usage of the working capital facility decreased. The financial position of the Group remains strong, with free available cash of EUR 22.8 million per year end 2024 (2023: EUR 15 million). Throughout the year working capital (largely comprising of Trade Receivables and Revenues to be invoiced) as a percentage of turnover was 19.9% (2023: 21.1%).

The cash flow generated from operating activities increased by EUR 9.8 million to EUR 7.6 million in 2024 due to a higher profit after taxes and positive changes in working capital. Cash inflows from investing activities amounted to EUR 1.0 million in 2024 being the proceeds from the sale of JV (2023: EUR 0.3 million). Cash flows from financing activities of EUR 4.5 million negative represent repayment of the working capital facility less payments of lease liabilities (2023: EUR 3.2 million positive). The overall net increase in cash and cash equivalents as a result of the above amounted to EUR 4.4 million (2023: 1.3 million)

Going Concern

The financial statements of the Group have been prepared on a going concern basis, which is considered appropriate for the following reasons. Profit and cash flow forecasts for the Group were prepared for 2025, which foresee in a further EBIT(DA) improvement, a positive net result and a positive net cash flow. The Group will have sufficient cash funds to continue to meet its liabilities as they fall due for at least the 12 months following the date of preparation of these financial statements. As at balance sheet date 31 December 2024, the Group had EUR 13.3 million in cash (2023: EUR 8.9 million). The Group also has an uncommitted current credit line of EUR 15 million with HSBC bank of which EUR 0.6 million was drawn as at 31 December 2024. (2023: EUR 4.1 million).

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Key performance indicators

Key performance indicators for the period 2020 – 2024 can be summarised as follows:

EUR 1,000	2024	2023	2022	2021	2020
Revenues	233,467	194,954	180,191	184,924	159,478
% change	19.75%	8.19%	(2.6%)	16.0%	(32.0%)
Gross profit	41,947	35,241	28,674	28,334	25,674
% of turnover	18.0%	18.1%	15.9%	15.3%	16.1%
EBITDA	8,244	5,747	3,210	7,599	7,907
% of turnover	3.5%	2.9%	1.8%	4.1%	5.0%
Net income	5,948	(289)	1,486	5,184	4,667
% of turnover	2.5%	-0.1%	0.8%	2.8%	2.9%
Group equity	49,790	43,943	44,455	34,154	28,073
Net cash flow	4,358	1,287	(14,508)	2,668	14,392
Number of offices (year-end)	25	31	29	23	23

Outlook

The budget for 2025 demands a further uplift in revenue, margin and EBITDA from prior year, all of which will come from continuing the business transformation project, which still has at least another year to run. We don't anticipate significant changes in number of staff headcount for 2025.

2025 has started well and after the first quarter, we have no reason to believe that the budget is anything other than achievable. The second half of 2025 will be more demanding than H1 however, so July onwards will be a key time.

On a longer time horizon, work is underway to build the client and project pipeline for 2026, in order to deliver ongoing, consistent and reliable EBITDA improvement. Particular areas of focus to deliver that objective, are service development, further penetration and increased share of wallet for existing customers, cross selling of all group services and the implementation of a new IT platform to create a single tech stack, which will in turn allow the introduction of a new brand, which reflects the ongoing integration of the Atlas and NextWave operations. Thus, there is still much work to do in order to deliver the true potential of the organisation.

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Risk management

Atlas Professionals aims to ensure that the risks of the Group are identified and managed effectively, and that the operational and financial objectives are met in compliance with local applicable laws and regulations at a proper level of assurance. A system of internal controls providing adequate financial reporting is in place and is monitored on a regular basis.

Taking and managing risks is a part of the daily business within our Group. In our endeavour to become first choice in the provision of professionals in specific niche markets, risk assessments are included in business planning, performance monitoring processes, common processes, system implementations, acquisitions, and integration activities.

Our Risk Management process forms part of our Quality Management system has been included in our ISO9001:2015 certificate and is thus subject to regular external audits.

The Group consists of several legal entities in various countries. To minimize operational and financial risks, our (legal) Group structure is reviewed on a regular basis.

We communicate frequently with our shareholders, who fully support the strategic direction of Atlas Professionals. We value their input as well as their support. Atlas is exempt from the large companies' regime as it generates more than 50% of its turnover outside The Netherlands.

Atlas' company-wide internal governance framework includes:

(i) A Code of Conduct ("Code") which includes the Atlas Professionals Values and Principles. The Code provides clarity and transparency to our staff regarding these Values and Principles and applies to all our decisions, thereby ensuring that we make the right ethical choices. In this way the Code will help to develop trust in Atlas Professionals from our clients and business partners

(ii) A Whistle-blower Policy that ensures staff members may adequately and safely report any suspected irregularity at Atlas Professionals. Doing so will help Atlas Professionals to maintain a culture of transparency and integrity and address potential problems before they can negatively affect the Group or its stakeholders

(iii) A risk management which is part of Atlas' structure.

Risks exposure

Strategy

Atlas Professionals operates on a global scale which means that our offices are also located in places which may be vulnerable to (geo-) political unrest. For Atlas Professionals, the safety of our employees and professionals is a top priority and hence our risk tolerance in this respect is low.

With an increase in our activities directly or indirectly related to the energy transition, broadening our scope of services, and seeking new markets, we continue becoming less dependent on the Oil & Gas industry.

Our worldwide activities are exposed to varying degrees of risk and uncertainty. Some of these risks may result in a material impact at the level of a particular operating company or business segment if not identified or effectively managed, but they are in general not expected to have material impact at Group level.

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Regulatory

Atlas operates in many geographical markets, exposing the Company to changing regulatory environments such as WAADI, IR35, changes in CBA agreements and posted workers regulation. Given the often cross border nature of the activities of our customers, additional complexity exists in determining what regulations may be applicable in a particular situation. Hence there is a risk of non-compliance to laws and regulations that can lead to fines, claims and reputational damage. The Group aims to reduce this specific risk by hiring and training knowledgeable people empowered by technology, working with a set of standards and procedures, setting up registrations and/or partnerships in key jurisdictions and by employing relevant experts locally and centrally, who can advise staff on the job.

In addition, such regulatory changes may affect the overall business environment in certain jurisdictions. The global spread of the Company reduces this risk.

Operational

Atlas Professionals is continuously developing and implementing processes on a Group-wide basis, supported by common and tailor-made IT systems with embedded key control frameworks. This will ensure the integrity of information processing in supporting day-to-day transactions and financial and management reporting.

In Q4 2024, two cybersecurity incidents were identified involving Office 365 account takeovers. There was no financial loss to Atlas nor our clients. Forensic analysis confirmed that while some data was viewed, no data was stolen. The relevant authorities were notified in accordance with established protocols.

In response to the two cybersecurity incidents towards the end of 2024, we are intensifying our commitment to risk mitigation. This includes the deployment of advanced security measures, such as phishing-resistant technologies, including YubiKeys and FIDO2 authentication standards, to enhance our overall cybersecurity posture.

Atlas operates a back-office support shared service centre in Odesa, Ukraine. Following the Russian invasion, many Ukrainian colleagues continued to be relocated to Atlas' office in Riga, and along with support from other offices there has been no disruption to business operations. In 2025 Atlas will also set up a back-office shared service centre located in the Philippines. This reduces the risk of any further disruption to the European based team, whilst also being able to support the APAC based offices during normal working hours.

Financial Reporting

For financial reporting, the risk management and control systems include clear accounting policies and a standard chart of accounts. Close to all operating companies have already implemented the Group accounting system, which supports common accounting and regular financial reporting, analyses and KPI's in standard forms and reduces the risk of misstatements in financial reporting.

Financial Position

The Group's main balance sheet assets are trade receivables and revenues to be invoiced. These receivables are spread over numerous clients without a high concentration risk. The Group monitors the creditworthiness of these clients and the ageing of amounts outstanding. Despite these internal procedures, relatively significant uncollectible debts cannot be ruled out.

Continued lagging financial performance could put intangible and financial fixed assets at risk, which may have a substantial effect on overall financial performance.

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Atlas Professionals' functional and main operating currency is the Euro, but the Group has sizeable parts of its business denominated in British Pounds, US Dollars, Brazilian Reals and Singapore Dollars. It is Group policy to limit multiple currency transactions as much as possible to create natural hedging. In addition to operating foreign exchange risks, considering its global reach the Group also has certain foreign exchange translation risks. The Company does not hedge net foreign currency positions. This is not expected to have a material net impact on the long term overall financial position of the Group.

A detailed description of the Group's financial risk management, notably regarding credit, liquidity and market risks, can be found in Note 13 to the accounts. The Group remains conservatively financed with a solvency ratio exceeding 50%.

Financing

Atlas Professionals has a strong cash position of EUR 13.3 million, a financially strong shareholder and an arrangement with HSBC for the funding of its activities in the form of a working capital facility of EUR 15 million, which is not expected to be required over the coming 12 months.

Fraud Risks Analysis

The Board and Supervisory Board of the Group work to create a safe culture and environment in which employees, customers and other stakeholders can be sure that any suspicion of fraud is reported, and adequate responses are managed.

Atlas' Board of Directors has no tolerance for misconduct or fraud. However, in a large and distributed organization there is always a risk of individuals who put their personal interest over that of the Company. To protect ourselves and our employees from the consequence of such behaviour, a company-wide internal governance framework is in place, which includes:

1. the Code of Conduct ("Code"), including the Atlas Professionals Values and Principles which apply to all our decisions, thereby ensuring that we make the right ethical choices. The Code will help to develop trust in Atlas Professionals from our clients and business partners.
2. the Whistleblower Policy, as Atlas facilitates and promotes that staff members adequately and safely report any suspected irregularity at Atlas Professionals. Doing so will help the Company to maintain a culture of transparency and integrity and address potential problems before they can negatively affect Atlas Professionals or our valued stakeholders.

The Board and Supervisory Board of the Group considered the following areas of potential fraud, whilst considering for each risk its significance, likelihood, and pervasiveness

1. Personal circumstances of employees may increase or signal their susceptibility to fraud opportunities
2. A lack of controls around (re)payment and collection processes increases the risk of fraudulent payments
3. A lack of controls around payroll (related) processes increases the risk of fraudulent payments
4. Employees may be influenced by third parties using unacceptable manners
5. Excessive pressure or incentives to meet financial targets
6. A lack of controls in the financial reporting process increases financial reporting risk
7. A lack of cyber resilience exposes the company to financial risk

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In response to the above-mentioned potential fraud risks, several compensating controls are implemented within the Group to prevent and detect these from happening. Such controls are largely concentrated around 1) a strong segregation of duties (relating expense reports and approvals, payroll processes, cash disbursement processes, compensation and benefits processes, banking and master data changes), 2) high-quality and largely standardized internal and external reporting requirements, all of such reporting being subject to various levels of review, 3) a strict gifts policy and 4) the absence of business with external agents who are paid via commissions.

Quality, health, safety & environment

Atlas' integrated Management System, incorporating Quality, Health, Safety and Environmental standards, ensures confidence in services for clients, professionals, and staff.

With Atlas Professionals certified with internationally recognised standards including ISO 9001:2015 (Quality), ISO 45001:2018 (Health & Safety), ISO 14001:2015 (Environmental), VCU/SCT 2011/05 Safety Checklist for temporary and secondment Agencies, and Attestation of compliance to the Maritime Labour Convention 2006, Atlas maintains a series of internal and external assessments to ensure ongoing compliance and continual improvement of systems.

By complying with these standards, Atlas reassures clients that it can provide a high-quality workforce, delivering a complaint and efficient service, while maintaining strict health and safety standards, minimizing harm to any person or the environment.

Customer satisfaction levels as measured through online surveys remained high, with Atlas' services rated as 8.05/10 overall by clients and professionals for 2024.

The Company continues to promote the health and wellbeing of staff and professionals, monitoring health and safety performance within company KPIs, focusing on monthly topics to raise awareness of current trends as part of Atlas' Zero Harm strategy.

Atlas will continue to identify system improvements to maximize the talents of those working within the organisation, to be able to provide professionals with the best opportunities and clients with the best professionals.

Environmental, Social and Governance

Atlas strives to contribute positively within the three areas of People, Planet and Profit. The one Atlas can influence most, is People. We find jobs for thousands of people each year, sometimes permanent, sometimes temporary. We take good care of our professionals, make sure they are paid and insured correctly and protect them to the best of our abilities through our Zero Harm program. We take initiatives such as the Greenhand Program to help people that are somewhat further distanced from the job market to get or keep jobs with our customers or ourselves. We endeavor to be compliant in letter and spirit with the rules and regulations of the countries we operate in and adhere to international sanctions. As described in our section on financing, we pride ourselves in being conservatively financed so customers can be sure we will be around as reliable partner for years to come.

Although our direct impact on the Planet is limited, we endeavor to improve our performance every year, looking into the use of green energy encouraging electric vehicles, efficient use of our printing devices and recycling waste where possible. 100% of Atlas offices utilize renewable energy (where under the control of Atlas). 51.6% of our company lease cars are electric or hybrid (against 44% in 2023) and Atlas offer 100% of office staff hybrid working arrangements. However, the biggest impact we can make here is through contributing to a

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sustainable mindset of our professionals and through our increased focus on delivering professionals to the Renewables sector (Wind, Hydrogen, Batteries, Solar) requires meeting its ambitious targets.

We provide equal opportunities to our people, our company policies (a.o. Corporate Social Responsibility Policy, Whistle-blower Policy, Fraud Rules, Quality Policy, Health & Safety Policy, Environmental Policy, Drug & Alcohol Policy and Road Safety Policy), Code of conduct and values provide guidance and set standards of expected ambition, behaviour, conduct and performance for our staff and professionals.

During 2024, we maintained a silver medal Ecovadis sustainability rating and while the rating remained the same, we increased our score from 69 (in 2023) to 73 (in 2024), and percentile from 92nd percentile (in 2023) to the 93rd percentile (in 2024). This rating reflects the quality of Atlas' sustainability management system and places Atlas in the top 15% of companies evaluated. In 2024, Atlas delivered its second Sustainability Report, showcasing our commitment to environmental and social responsibility, and governance. The report included comprehensive information about our sustainability initiatives, including our achievements and goals. Environmental factors include the level of contribution we make to combat climate change through reducing greenhouse gas emissions, increasing energy efficiency, implementing climate adaptations along with efficient waste management.

Understanding how renewed efforts to combat global warming, cutting emissions and decarbonizing are becoming increasingly more important, Atlas Professionals reiterates our commitment to support these goals thanks to our dedication to delivering the necessary skilled workforce to a wide range of clients operating globally within the Renewables industry.
Direct physical impacts of climate change on our business include effects on the built environment of our offices, such as natural disasters of drought, fire, flood, and other extreme weather events requiring contingency planning to ensure service delivery. Indirect impacts such as disruption to client infrastructure and operations, international travel and supply chain issues could result in further impact to our business, all of which re-affirm the importance of taking action against climate change and operating our business in a sustainable way. With more and more focus on activities within Energy Transition markets, Atlas strives to position itself at the frontier of Renewables.

Social factors of our ESG policy include observing and implementing provisions related to human rights, labour standards, illegal child labour within our value chain and cooperation on more routine issues such as adherence to workplace health and safety. These are all important factors to Atlas Professionals because we truly "care". It is also our belief that achieving a good social score indicates how well our integration efforts with the local community are going and therefore obtaining a 'social license' to operate with consent.

Governance refers to a set of rules or principles defining rights, responsibilities, and expectations between different stakeholders within our company. Our Code of Conduct, Whistle-blower Policy, Fraud Rules, and other company policies ensure that we provide equal opportunities to our people, defining guidance and setting standards regarding expected ambition, behaviour, rules of conduct and performance for our colleagues, Professionals and various partners within our supply chain.

We are actively working to cover more avenues to fully finalize this exciting journey we embarked on and realize our true potential, and to secure an even more impressive EcoVadis score

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Research and development

In 2024, Atlas Professionals made significant investments to enhance operational efficiency and technological capabilities within our organisation. A key focus was the establishment of a new Continuous Improvement team, dedicated to identifying and eliminating operational inefficiencies. This initiative aims to optimise workflows and maximise the time allocated to commercial activities across our teams.

We also made substantial investments in technology, with the most notable being the implementation of a state-of-the-art front office system. This project, which will span through 2025, is part of our broader strategy to build a fully integrated global end-to-end technology stack, enhancing operational effectiveness and scalability.

Additionally, we are actively exploring the potential of artificial intelligence (AI) to further streamline processes and improve overall productivity across the business

Gender balance

On January 1st, 2022, the Gender Balance Act entered into force in the Netherlands. Pursuant to the Act, in order to encourage gender diversity, "large" companies must set appropriate and ambitious targets for the Supervisory Board, the Board of Directors and categories of senior management, as determined by the Company.

At Atlas Professionals, diversity and inclusion is appreciated as it will support better decision making. We believe that gender is only one element of diversity, and that experience, background, knowledge, skills and insight are equally important and relevant criteria in selecting and appointing new members of the Supervisory Board, the Board of Directors and in various categories of senior management and in fact in the wider workforce. At the same time, we believe that team dynamics and the specific structure and business environment of the Company should play an important role when selecting new candidates for a specific vacancy.

The aim is to have at least 30% of both genders present in the Supervisory Board, the Board of Directors and senior management. Given that around 62% of the office staff employees of the company worldwide are women, this target is considered realistic.

We report that, as at December 31, 2024, we do not meet our target with regard to both the Supervisory Board (1 woman out of 4 members) and the Board of Directors (no woman out of 2 members). However, Atlas senior management does have significant female membership. In the years to come, we will strive to meet the target at the Board of Directors and Supervisory Board level as well, considering the abovementioned.

Human resources

The number of office staff decreased from 368 FTE per year end 2023 to 361 per year end 2024. During 2024, there was a key strategic focus upon increasing the productivity of the business, such that staffing levels and associated gross profit generation falls more in line with market and industry norms.

Atlas Professionals encourages personal development of staff in order to meet their own personal self-actualisation goals. A key strategic hire commencing in April 2024 is Avril Somerville, who joined as "Leadership Excellence and Staff Actualisation Director".

We would also very much like to thank all our customers for their continued trust, business and support. Last but not least, we would like to thank all our Atlas Professionals and the Atlas office staff for their dedication and hard work in 2024.

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Culture and Behaviour

Never does "corporate" culture matter more, than after M&A activity and in an environment where a worldwide operational footprint requires a wraparound of "national culture."

The acquisition of NextWave Partners in October 2022, resulted in not just a diversification of revenues, but also a clearly different contribution to the business culture. Rarely does a "merger of equals," turn out to be the reality and this acquisition is no exception. As such, the creation and, in turn, development of a new business culture that fits the economic value aspirations of the organisation and shareholders, is a key piece of work to be undertaken. The nucleus of that, will be a new vision and mission for the enlarged organisation, together with a creative and powerful value proposition to the market, which takes the best of both and delivers it in a compelling way, to our external stakeholders.

Events after balance sheet date
Nothing to report.

Schiphol, 23 April 2025

The Board of Directors:

/S/ N. Tregarthen, Chief Executive Officer

/S/ M.R. Riding, Managing Director Commercial

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Consolidated statement of financial position

(Before appropriation of profit)

As at 31 December		**2024**	**2023**
	Note	**EUR 1,000**	**EUR 1,000**
Assets			
Property, plant and equipment	*1*	**351**	**729**
Right-of-use assets	*2*	**2,773**	**2,532**
Intangible assets	*3*	**23,860**	**23,893**
Equity Accounted investees	*4*	**-**	**4,237**
Deferred tax assets	*20*	**313**	**398**
Non-current assets		**27,297**	**31,789**
Current tax assets		**1,660**	**2,135**
Trade and other receivables	*5*	**46,360**	**41,117**
Cash and cash equivalents	*6*	**13,264**	**8,906**
Current assets		**61,284**	**52,158**
Total assets		**88,581**	**83,947**

The notes are an integral part of the consolidated financial statements.

Atlas Professionals

Consolidated statement of financial position

(Before appropriation of profit)

As at 31 December		2024	2023
	Note	**EUR 1,000**	**EUR 1,000**
Shareholders' equity			
Share capital		**9,265**	**9,265**
Reserves	*7*	**(1,872)**	**(2,881)**
Retained earnings		**36,221**	**37,481**
Unappropriated results		**5,691**	**(484)**
Equity attributable to owners of the Company		**49,305**	**43,381**
Non-controlling interests		**485**	**562**
Total equity		**49,790**	**43,943**
Liabilities			
Loans and borrowings	*8*	**-**	**6,341**
Lease liabilities	*9*	**2,116**	**1,801**
Deferred tax liabilities	*20*	**97**	**171**
Employee benefits	*10*	**5,019**	**-**
Total non-current liabilities		**7,232**	**8,313**
Loans and borrowings	*8*	**553**	**4,078**
Lease liabilities	*9*	**1,042**	**887**
Employee benefits	*10*	**17,644**	**16,196**
Provisions	*11*	**2,222**	**790**
Trade and other payables	*12*	**10,080**	**9,425**
Current tax liabilities		**18**	**315**
Total current liabilities		**31,559**	**31,691**
Total liabilities		**38,791**	**40,004**
Total equity and liabilities		**88,581**	**83,947**

The notes are an integral part of the consolidated financial statements.

Atlas Professionals

Consolidated statement of profit and loss

For the year ended 31 December	*Note(s)*	2024 EUR 1,000		2023 EUR 1,000	
Revenues	*15*	233,467		194,954	
Cost of direct labour / personnel	*16*	(191,520)		(159,713)	
Gross profit			**41,947**		**35,241**
Indirect personnel expenses	*17*	(28,579)		(22,189)	
Depreciation, amortisation and impairments	*1,2,3*	(1,336)		(1,540)	
Other gains		4,254		-	
Other operating expenses	*18*	(9,378)		(7,305)	
Total operating costs			**(35,039)**		**(31,034)**
Operating profit			**6,908**		**4,207**
Finance income	*19*	2,521		1,527	
Finance costs	*19*	(1,934)		(2,941)	
			587		**(1,414)**
Share of result of equity-accounted investees	*4*	63		(1,952)	
Profit before taxes			**7,558**		**841**
Income tax expense	*20*		**(1,610)**		**(1,130)**
Profit / (Loss) after taxes			**5,948**		**(289)**
Net income / (loss) attributable to:					
Equity holders of the Company			**5,691**		**(484)**
Non-controlling interest			257		195
			5,948		**(289)**

The notes are an integral part of the consolidated financial statements.

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Consolidated statement of comprehensive income

For the year ended 31 December	**2024**	**2023**
	EUR 1,000	**EUR 1,000**
Profit / (loss) after taxes	**5,948**	**(289)**
Items reclassified to profit or loss		
Foreign operations - foreign currency translation differences	27	(264)
Other comprehensive income / (expense), net of tax	27	(264)
Total comprehensive income / (expense)	**5,975**	**(553)**

For the year ended 31 December	**2024**	**2023**
	EUR 1,000	**EUR 1,000**
Profit / (loss) attributable to:		
Owners of the company	5,691	(484)
Non-controlling interest	257	195
	5,948	**(289)**
Total comprehensive income / (expense) attributable to:		
Owners of the company	5,924	(745)
Non-controlling interest	51	192
	5,975	**(553)**

The notes are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Share capital	Share Premium	Translation reserve	Other reserve	Retained earnings	Unappropriated profit	Total	Non-controlling interest	Total Equity
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Balance as at 1 January 2023	259	9,006	(1,844)	1,533	33,791	1,381	**44,126**	329	**44,455**
Total comprehensive (expense) / income									
Appropriation of (loss) / profit	-	-	-	-	1,381	(1,381)	-		-
(Loss) / Profit	-	-	-	-	-	(484)	**(484)**	195	**(289)**
Legal reserves in subsidiaries	-	-	-	(1,533)	1,533		-		-
Exchange differences arising from translation of foreign operations	-	-	(261)	-	-	-	**(261)**	(3)	**(264)**
Total comprehensive (expense) / income	**-**	**-**	**(261)**	**(1,533)**	**2,914**	**(1,865)**	**(745)**	**192**	**(553)**
Transactions with owners of the Company									
Dividends provided for or paid	-	-	-	-	-	-	-	41	**41**
Total transactions with owners of the Company	-	-	-	-	-	-	-	41	**41**
Balance as at 31 December 2023	**259**	**9,006**	**(2,105)**	**-**	**36,705**	**(484)**	**43,381**	**562**	**43,943**

	Share capital	Share Premium	Translation reserve	Other reserve	Retained earnings	Unappropriated profit	Total	Non-controlling interest	Total Equity
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Balance as at 1 January 2024	259	9,006	(2,105)	-	36,705	(484)	**43,381**	562	**43,943**
Total comprehensive income / (expense)									
Appropriation of profit / (loss)	-	-	-	-	(484)	484	-		-
Profit / (Loss)	-	-	-	-	-	5,691	**5,691**	257	**5,948**
Legal reserves in subsidiaries	-	-	-	-	-		-	-	-
Exchange differences arising from translation of foreign operations	-	-	233	-	-	-	**233**	(206)	**27**
Total comprehensive income / (expense)	**-**	**-**	**233**	**-**	**(484)**	**6,175**	**5,924**	**51**	**5,975**
Transactions with owners of the Company									
Dividends provided for or paid	-	-	-	-	-	-	-	(128)	**(128)**
Total transactions with owners of the Company	-	-	-	-	-	-	-	(128)	**(128)**
Balance as at 31 December 2024	**259**	**9,006**	**(1,872)**	**-**	**36,221**	**5,691**	**49,305**	**485**	**49,790**

The notes are an integral part of the consolidated financial statements.

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Consolidated statement of cash flows

For the year ended 31 December		2024	2023
	Note	EUR 1,000	EUR 1,000
Profit / (Loss) after taxes		**5,948**	**(289)**
Adjustments for:			
· Depreciation of property, plant and equipment	*1*	265	338
· Depreciation of rights of use assets	*2*	1,021	1,081
· Amortisation	*3*	50	121
· Loss on disposal of non-current assets	*1*	251	-
· Net finance (income) / costs	*19*	(738)	678
· Accrued interest		252	634
· Share of (profit) / loss of equity-accounted investees, net of tax	*4*	(63)	1,952
· Tax expense	*20*	1,610	1,130
· Net result on sale of non-current assets and businesses		(4,703)	108
Adjustments:		**(2,055)**	**6,042**
After Adjustments		**3,893**	**5,753**
· Trade and other receivables		(4,239)	(7,210)
· Trade and other payables		676	(2,572)
· Provisions and employee benefits		8,577	2,799
Changes in working capital		**5,014**	**(6,983)**
Cash generated from / (used in) in operating activities		**8,907**	**(1,230)**
Interest (paid) / received		(101)	102
Taxes paid		(1,176)	(1,037)
Net cash generated from / (used in) operating activities		**7,630**	**(2,165)**
Acquisition of property, plant and equipment	*1*	(129)	(106)
Proceeds from Intangible assets	*3*	1,217	-
(Dividends to) / from equity-accounted investees		-	357
Net cash generated from investing activities		**1,088**	**251**
Dividends paid to non-controlling interests in subsidiaries		(128)	-
(Repayment) / Proceeds from loans and borrowings		(3,515)	4,068
Repayment of principal portion of the lease liabilities	9	(974)	(856)
Net cash (used in) / generated from financing activities		**(4,617)**	**3,212**
Net increase in cash and cash equivalents		**4,101**	**1,298**
Cash and cash equivalents at 1 January		8,906	7,619
Effect of movements in exchange rates on cash held		257	(11)
Cash and cash equivalents at 31 December	*6*	**13,264**	**8,906**
Cash and banks as at end of financial year		13,264	8,906
Cash and banks as at beginning of financial year		8,906	7,619
		4,358	**1,287**

The notes are an integral part of the consolidated financial statements.

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Notes to the 2024 consolidated financial statements

General

Atlas Professionals B.V. ("the Company"), registered and incorporated at the chamber of commerce under number 33261458, is domiciled in Amsterdam, the Netherlands. The Company has its legal address in Amsterdam and head office in Schiphol, The Base Tower B, Evert van de Beekstraat 1-76, the Netherlands. The Company is a private limited liability company under Dutch law, with 86.9% (2021 100%) of its shares held by HAL Investments B.V., 6.6% held by Impact NextWave Pte. Ltd and 6.5% held by North Wall Ventures Pte, Ltd. In 2022 the Company issued 752 shares as part of the consideration for the acquisition of NextWave Partners Pte. Ltd.

The Company is a holding company. The main activity of the group of which the Company is the parent, is seconding technical professionals to the international energy and marine industries.

Basis of preparation

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Art.2:362 part 1 of the Dutch Civil Code.

The consolidated financial statements were authorised for issue by the Board of Directors on 23 April 2025.

With reference to the income statement of the Company, use has been made of the exemption pursuant to Art.2:402 of the Dutch Civil Code.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain equity-accounted investees (note 4).

Functional and presentation currency

Unless explicitly mentioned, all amounts in these consolidated financial statements are presented in EURO, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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Estimates and Judgements

Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in:

- notes 2 (Right-of-use assets) and 9 (Lease liabilities) for IFRS 16 related items
- note 3 (Intangible Assets) relating to the assumptions applied to determine whether goodwill is subject to impairment
- note 5 (Trade Receivables) relating to the collectability of trade receivables
- note 10 (Employee Benefits) relating to the long-term incentive plans

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Assumptions

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 14 – Financial instruments.

Change in accounting policies

There were no changes in accounting policies applicable to these financial statements.

New standards and interpretations not yet adopted

Atlas has not applied any published new and amended IFRS Accounting Standards as adopted by the European Union ('EU'), as there are deemed not relevant to the Group. Notably, this refers to IFRS 17 (insurance contracts) and amendments to IAS1 (presentation of financial statements), IAS 8 (accounting policies, changes in accounting estimates and errors) and IAS 12 (income taxes).

Furthermore, Atlas has not applied any published new and amended IFRS Accounting Standards as adopted by the European Union ('EU') and interpretations that are not mandatory for reporting periods that commenced on 1 January 2024:

- IFRS 16 (amendments relating to lease liabilities in a sale and lease back transaction).
- IAS 7 and IFRS 7 (amendments relating supplier finance agreements).
- IFRS 10 and IAS 28 (amendments relating sale or contribution of assets between an investor and its associate or joint venture.

It is expected that these new standards and amendments will not have any a material impact on the Group's financial statements.

Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Business Combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquirer's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any non-controlling interests and other components of equity. Any resulting gain

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or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

A complete listing of the Group’s subsidiaries and equity interests is presented in Note 24.

Principles for the translation of foreign currencies

Transactions in foreign currency

Transactions denominated in foreign currency are translated into the relevant functional currency of the group companies at the exchange rate applying on the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into to the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in foreign currency, are recognised in the profit and loss account in the period in which they arise, except for exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are stated at historical cost, are translated into EURO at the exchange rates applying on the transaction date.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at current value, are converted into EURO at the exchange rate at the time when the actual current value was determined. Exchange rate differences arising from the translation are directly recognised in other comprehensive income and accumulated in the revaluation reserve.

Foreign operations

The assets and liabilities that are part of the net investment in a foreign operation are translated into Euros at the exchange rate prevailing at the balance sheet date. The revenues and expenses of such a foreign operation are translated into Euros at the exchange rate on the transaction date. Currency translation differences are recognised as other comprehensive income and accumulated in the translation reserve.

A group company that has received a loan from the parent recognises any translation differences in the profit and loss account, even if the loan is regarded by the parent as part of a net investment in a foreign operation.

Intangible assets and Goodwill

Customer relations and Professionals databases

Acquisition-related Customer relations and Professional databases that are acquired by the Group and have definite useful lives are stated at cost less accumulated amortisation and impairment losses. When an intangible asset is acquired in a business combination, its cost is the fair value at the date of its acquisition. This cost is determined on a basis that reflects the estimated amount that the entity would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. Amortisation of acquisition-related Customer relations and Professional databases is charged to depreciation and amortisation on a straight-line basis over their estimated useful lives, from the date they are available for use. The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate. Refer to note 3 intangible assets for further details.

The estimated useful lives for current and comparative periods are as follows:

- Customer relations : 5 -15 years
- Professional databases : 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets and is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated losses. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Determining the value in use calculations require the use of assumptions, among others in determining the present value of cash flow projections, based on financial budgets approved by management. Any impairment is recognised immediately as an expense and is not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill relating to investments in consolidated subsidiaries is initially measured as the excess of the aggregate of the consideration transferred over the net fair value of the net identifiable assets acquired and liabilities and contingent liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit and loss.

Property, plant and equipment

Property, plant and equipment and prepayments on tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses.

The cost consists of the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use. The cost of self-constructed assets includes the cost of materials and consumables and other costs that can be directly allocated to the construction. The cost of construction furthermore includes a reasonable portion of the indirect costs and the interest on debts during the period of construction of the asset.

Investment grants are deducted from the cost of the assets to which the grants relate.

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Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Land, tangible fixed assets in production and prepayments on tangible fixed assets are not depreciated. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

The following depreciation percentages are applied:

• Buildings: 5%;

• Other fixed operating assets: 20%.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset.

Financial instruments

The Group has a derivative embedded in its non-current loans and borrowings. Derivatives are measured at fair value at each reporting date. The fair value of the embedded derivative per 31 December 2024 is EUR nil (2023: EUR nil).

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Group classifies non-derivative financial liabilities into the following categories: financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments include trade and other receivables, cash items, loans and other financing commitments and current liabilities. Financial instruments must be initially recognised at fair value. After initial recognition, financial instruments are to be valued at amortised cost using the effective interest method, less impairment losses. After initial recognition, financial instruments are to be valued in the manner as described below.

Financial instruments (assets and liabilities) held for trading must be carried at fair value and changes in the fair value are recognised in the profit and loss account. In the first period of recognition, attributable transaction costs are charged to the profit and loss account.

Financial assets and financial liabilities – recognition and derecognition

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date when the entity becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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Financial assets – measurement

Held-to-maturity financial assets

These assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Financial liabilities – measurement

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss.

Other non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Impairment

Financial assets

Financial assets not classified as at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security;
- observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost. The Group considers a decline of 20% to be significant and a period of nine months to be prolonged.

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Financial assets measured at amortised cost

The Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

Trade receivables, Revenues to be invoiced and Other receivables

Atlas has receivables on third parties in numerous countries. These receivables include revenue to be invoiced. Significant judgement is required in determining the collectability of the receivables. Trade receivables, revenues to be invoiced and other receivables are initially stated at fair value. Subsequent measurement is at amortised costs less provision for impairment. For the provision for impairment, the Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and revenues to be invoiced. To measure the expected credit losses, trade receivables and revenues to be invoiced have been grouped based on shared credit risk characteristics for the same type of transactions. Refer to note 14 for further details.

Equity-accounted investees

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

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Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss account as financial income or expense. The purchase of own shares is deducted from the other reserves.

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

Provisions

Provisions are recognised for legally enforceable or constructive obligations as a result of a past event and for which the settlement is likely to require an outflow of resources and to the extent these can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at an interest rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the obligation. Estimated amounts for legal claims are provided for at the lowest amount at which the Group expects the claim to be reasonably settled. Provided amounts for legal claims are categorised to be settled within one year after the balance sheet date, unless the group has the right to defer settlement for more than one year. Onerous contract provisions are recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Revenue recognition

Revenue from contracts with customers

The Group recognises revenue for contracting and secondment over time as the group's customer simultaneously receives and consumes all of the benefits provided by the Group. When the Group is the principal in a transaction and thus controls a promised service (employment of contractors) before transferring that service to clients (hours worked), the transactions are recorded gross in the consolidated profit and loss account.

If the Group acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognised is the net amount of commission made by the Group. Recruitment revenue (commissions) are recognised at the transaction price agreed under the contract once the service has been completed, being in principle when the candidate starts and the customers starts to benefit from the group's services. In some instances, for placement services, revenue is recognised over time using the output method in which contractual milestones are used to measure performance of the service provided.

Under IFRS15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for provision of services to a customer. Payment for revenue from contracts with customers is made within the standard payments terms as agreed with the customer.

Costs of Direct labour / personnel and Indirect personnel expenses

Direct personnel expenses relate to costs attributed directly to the services provided including cost for professionals/contractors. Indirect personnel expenses relate to costs attributed directly to our internal staff.

Share in result of equity accounted investees

Under the equity method, the equity accounted investees are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition and to recognise any provision for impairment.

The share in the result of equity accounted investees consists of the share of the group in the results of these investees, determined on the basis of the accounting principles of the group. Results on transactions, where the transfer of assets and liabilities between the group and the non-consolidated investee and mutually between non-consolidated investees themselves, are not recognised as they can be deemed as not realised.

The results of interests acquired or sold during the financial year are stated in the group result from the date of acquisition or until the date of sale respectively.

Employee benefits/pensions

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Pension plans prevailing within the Group are solely defined contribution plans, which are funded through payments to independent entities. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Group has no legal or constructive obligations to pay further contributions if these separate entities do not hold sufficient assets to pay all employees the pension benefits relating to employee service in the current and prior periods. The regular contributions constitute net periodic costs for the year in which they are due and are included within the Costs of Direct labour / personnel and Indirect personnel expenses.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit

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is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Finance income and finance cost

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- dividend income;
- the net gain or loss on the disposal of available-for-sale financial assets;
- the foreign currency gain or loss on financial assets and financial liabilities;
- the gain on the remeasurement to fair value of any pre-existing interest in an acquiree in a business combination;
- the fair value loss on contingent consideration classified as financial liability;
- impairment losses recognised on financial assets (other than trade receivables);

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised as other comprehensive income, in which case it is recognised in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

If the carrying values of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Leasing

Leases in which the Group is a lessee

For leases in which the Group is a lessee, in accordance with IFRS 16 those leases are recognised on-balance (under a single model), eliminating the historical distinction between operating and finance leases. Under IFRS 16 a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and is depreciated accordingly. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined, and the liability accrues interest.

The Group recognised right-of-use assets and lease liabilities for its office lease agreements and lease cars agreements. The nature of expenses related to those leases changed because the Group recognised a depreciation charge for right-of-use assets and interest expenses on lease liabilities.

Cash flow statement

The cash flow statement has been prepared using the indirect method. This means that the operating cash flows are derived from the reported result and that this reported result is adjusted for:

- items from the income statement that do not affect the receipts and expenditures in the period;
- changes in provisions, accruals, inventories, trade debtors, and trade creditors;
- items from the income statement that are not considered as part of the operating activities (but as investment or financing activities).

The investment and financing cash flows are determined based on the direct cash flows in the indirect method.

The cash items disclosed in the cash flow statement comprise cash at banks and in hand and cash equivalents. Cash flows in foreign currencies have been translated at the same rate as used in the income statement. Exchange differences affecting cash items are shown separately in the cash flow statement.

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Income and expenses in respect of interest, and income taxes are included in the cash flow from operating activities. Dividends received are included in cash flow from investing activities. Dividends paid are included in cash flow from financing activities.

Transactions in which there is no cash inflow or outflow, including entering into a finance lease agreement, are not included in the cash flow statement. The value of the related assets and lease liability are disclosed in the notes to the balance sheet items.

Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

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i. Property, plant and equipment

The movements in tangible fixed assets can be shown as follows:

	Buildings EUR 1,000	Other EUR 1,000	Total EUR 1,000
Cost			
Balance at 1 January 2023	906	2,893	**3,799**
Additions	43	67	**110**
Acquisitions	-	-	**-**
Disposals	-	(94)	**(94)**
Effect of movements in exchange rates	-	(5)	**(5)**
Balance at 31 December 2023	949	2,861	**3,810**
Balance at 1 January 2024	949	2,861	**3,810**
Additions	102	27	**129**
Acquisitions	-	-	**-**
Disposals	(475)	(109)	**(584)**
Effect of movements in exchange rates	-	-	**-**
Other movements	-	27	**27**
Balance at 31 December 2024	576	2,806	**3,382**
Accumulated depreciation and impairment losses			
Balance at 1 January 2023	(560)	(2,302)	**(2,862)**
Depreciation	(44)	(294)	**(338)**
Acquisitions	-	-	**-**
Disposals	-	90	**90**
Effect of movements in exchange rates	(4)	33	**29**
Balance at 31 December 2023	(608)	(2,473)	**(3,081)**
Balance at 1 January 2024	(608)	(2,473)	**(3,081)**
Depreciation	(73)	(192)	**(265)**
Acquisitions	-	-	**-**
Disposals	266	67	**333**
Effect of movements in exchange rates	(1)	(17)	**(18)**
Balance at 31 December 2024	(416)	(2,615)	**(3,031)**
Carrying amounts			
At 31 December 2022	346	591	**937**
At 31 December 2023	341	388	**729**
At 31 December 2024	160	191	**351**

Other Property, plant and equipment predominantly comprises of computer hardware and mobile telephones (2024: EUR 0.388 million, 2023: EUR 0.489 million).

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ii. Right-of-use assets

The movements in right-of-use assets can be shown as follows:

	Buildings EUR 1,000	Other EUR 1,000	Total EUR 1,000
Cost			
Balance at 1 January 2023	3,646	1,361	**5,007**
Additions	700	127	**827**
De-recognition	(61)	(216)	**(277)**
Acquisitions	-	-	**-**
Effect of movements in exchange rates	32	-	**32**
Other movements	161	12	**173**
Balance at 31 December 2023	4,478	1,284	**5,762**
Balance at 1 January 2024	4,478	1,284	**5,762**
Additions	1,005	180	**1,185**
De-recognition	(1,578)	(215)	**(1,793)**
Acquisitions	-	-	**-**
Effect of movements in exchange rates	116	-	**116**
Other movements	415	32	**447**
Balance at 31 December 2024	4,436	1,281	**5,717**
Accumulated depreciation and impairment losses			
Balance at 1 January 2023	(1,748)	(578)	**(2,326)**
Depreciation	(801)	(280)	**(1,081)**
De-recognition	57	91	**148**
Acquisitions	-	-	**-**
Effect of movements in exchange rates	(12)	-	**(12)**
Other movements	29	12	**41**
Balance at 31 December 2023	(2,475)	(755)	**(3,230)**
Balance at 1 January 2024	(2,475)	(755)	**(3,230)**
Depreciation	(749)	(272)	**(1,021)**
De-recognition	1,252	123	**1,375**
Acquisitions	-	-	**-**
Effect of movements in exchange rates	(23)	(45)	**(68)**
Other movements	-	-	**-**
Balance at 31 December 2024	(1,995)	(949)	**(2,944)**
Carrying amounts			
At 31 December 2022	1,898	783	2,681
At 31 December 2023	2,003	529	2,532
At 31 December 2024	2,441	332	2,773

Other right-of-use assets relate to Company cars.

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iii. Intangible assets

The movements in intangible fixed assets can be shown as follows:

	Goodwill EUR 1,000	Customer relationships EUR 1,000	Other EUR 1,000	Total intangibles EUR 1,000
Cost				
Balance at 1 January 2023	23,486	1,638	506	25,630
Investments	-	-	-	-
Effect of movements in exchange rates	-	22	3	25
Balance at 31 December 2023	**23,486**	**1,660**	**509**	**25,655**
Balance at 1 January 2024	23,486	1,660	509	25,655
Investments	-	-	-	-
Effect of movements in exchange rates	-	50	7	57
Balance at 31 December 2024	**23,486**	**1,710**	**516**	**25,712**
Accumulated amortisation and impairment losses				
Balance at 1 January 2023	-	(1,132)	(492)	(1,626)
Amortisation	-	(112)	(9)	(121)
Impairments	-	-	-	-
Effect of movements in exchange rates	-	(14)	(3)	(17)
Balance at 31 December 2023	**-**	**(1,258)**	**(504)**	**(1,764)**
Balance at 1 January 2024	-	(1,258)	(504)	(1,764)
Amortisation	-	(50)	-	(50)
Impairments	-	-	-	-
Effect of movements in exchange rates	-	(34)	(6)	(40)
Balance at 31 December 2024	**-**	**(1,342)**	**(510)**	**(1,854)**
Carrying amounts				
At 31 December 2022	**23,486**	**506**	**14**	**24,006**
At 31 December 2023	**23,486**	**402**	**5**	**23,893**
At 31 December 2024	**23,486**	**368**	**6**	**23,860**

Goodwill

The investment on Goodwill relates to excess payment of EUR 23.5 million acquired in a business combination and is attributed to the workforce of NextWave Partners and the profitability of the acquired business.

Annually, the Group tests whether goodwill has suffered any impairment. For 2024 reporting period, the recoverable amount of the cash-generating unit was determined based on value-in-use calculations which required the use of assumptions. These calculations used cashflow projections based on 2025 financial budgets approved by management, combined with a 4-year forecast period 2026 – 2029 using estimated growth rates for revenues, gross margins and operating expenses notably.

In the previous year the CGU was considered as solely the NextWave business, which operated as a separate group with its own management, reporting and systems. However, as the NextWave key activities have been integrated into one global business structure, NextWave are no longer be considered a separate Company independent of Atlas. For reporting purposes,

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operating segments of the Atlas Group are based on type of activity (Energy/ Marine). As all of the NextWave activities fall within the Energy segment, management have decided that this would be the most suitable CGU for the purposes of assessing the goodwill impairment.

The following key assumptions have been made in the impairment test:

- Revenues: +5% annual growth on both the contracting and permanent placement activities for the forecast period 2026-2029, using 2025 approved budget as base level. Management considers these growth rates justified, because:
  - it reflects conservative version of growth plans set out by management
  - it is reflective of the bottom-up productivity improvement activities
- Gross margin%: consistent with 2025 financial budget throughout the forecast period. Management deems to have taken a prudent approach as the blended gross margin% in 2025 financial budget (and in forecast periods beyond 2025) that is used in the impairment test, is lower than the actual realized gross margin% in prior years.
- Operating expenses: +5% annual growth throughout the forecast period, which, in relation to the forecasted revenue growth, is conservatively reflective of the productivity improvement that management is targeting
- WACC: 16.16%
- Terminal growth rate: 2%, in line with the risk-free rate include in the WACC which is considered reflective of long-term inflation

The goodwill impairment test as at balance sheet date resulted in a Value-In-Use that exceeded the Total Carrying Value (Goodwill plus the Net Asset Value of the CGU Energy), and as such no impairment was considered necessary.

Considering the nature of an impairment test, the outcome is sensitive to variations in estimates and assumptions as applied by management. Such variations on annual revenue growth, growth margin changes and discount rates could have the following impact on the impairment test calculations:

Revenue growth (in-/decrease)	+1%	+2%	+5%	-1%	-2%	-5%
Headroom in-/decrease (EUR million)	1.9	3.8	10.0	-1.8	-3.6	
Potential impairment (EUR million)						-2.2

Gross margin % (in-/decrease)	+1%	+2%	+5%	-1%	-2%	-5%
Headroom in-/decrease (EUR million)	1.8	3.5	8.8	-1.8	-3.5	
Potential impairment (EUR million)						-2.5

WACC (in-/decrease)	-1%	-2%	-5%	+1%	+2%	+5%
Headroom in-/decrease (EUR million)	3.0	6.5	20.6	-2.6	-4.9	
Potential impairment (EUR million)						-4.3

Customer relationships

The valuation of customer relationships acquired in a business combination is based on the present value of estimated future cash flows. Customer relationships are initially recognised at fair value and subsequently amortized on a straight-line basis over an estimated useful life of maximum fifteen years. The main component of this balance sheet item is the customer base of Brander Ltd, which was acquired in 2019.

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iv. Equity Accounted Investees

The movements in financial fixed assets can be shown as follows:

	2024 EUR 1,000	2023 EUR 1,000
Balance as at 1 January	4,237	6,739
Disposal	(4,248)	-
Loss / (Profit) for the period	63	(1,952)
Dividend received by the Group	-	(357)
Effect of movements in exchange rates	(52)	(193)
Balance as at 31 December	**-**	**4,237**

Joint ventures

The Group participated in a joint venture ending 2024: Atlas Programmed Marine Holdings Pty Ltd (50%, principal place of business: Australia and New Zealand, hereafter: APMH) which is principally engaged in the seconding professionals to the marine and offshore industry. In 2023 a joint venture with Mariteam Personnel Services B.V was liquidated, and final dividends of EUR 357 thousand were received.

During 2024, the group sold its 50% stake in the JV with a completion date 30 April 2024.
The main elements of the Sale as per SPA are the purchase price of AUD 2.0 million in cash and AUD 21.5 million by way of set-off against the 'principal loan'. The carrying amount of the 'vendor loan' as at date of completion was EUR 6.37 million plus interest amount of EUR 0.94 million.

As such, the total consideration received for the JV was EUR 8.53 million, being EUR 1.217 million cash received plus carrying value of Vendor Loan EUR 6.37 million plus interest of EUR 0.94 million.

The book value of the investment in the JV at the time of sale was EUR 4.248 million

The resulting accounting entries booked in FY24 are as follows:

	EUR '000
Cash in bank	1,217
Divestment equity-accounted investee	-4,248
Derecognition vendor loan	6,373
Waiver accrued interest	939
Net proceeds, classified 'other gain' in P&L	**4,281**

The resulting net gain of EUR 4.281m is recognised as other gains as an increase to net income, along with EUR 0.027 million in legal costs.

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in both joint ventures.

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	2024	2023
	EUR 1,000	EUR 1,000
Percentage ownership interest	50%	50%
Non-current assets	-	3,280
Current assets	-	18,883
Cash and cash equivalents	-	6,649
Non-current liabilities	-	(613)
Current liabilities	-	(17,648)
Non-current financial liabilities	-	(571)
Current financial liabilities	-	(184)
Net assets (100%)	-	9,795
Group's share of net assets (50%)	-	4,898
Carrying amount of interests in joint ventures	-	4,237
Revenue	12,476	102,840
Depreciation and amortization	(56)	(353)
Interest income	27	147
Interest expense	(22)	(381)
Income tax expense	-	(1,931)
(Loss) / Profit from continuing operations	876	(3,863)
Other comprehensive expense	(762)	(41)
(Loss) / Profit and total comprehensive (expense) / income (100%)	127	(3,904)
Group's share of (loss) / profit and total comprehensive (expense) / income (50%)	63	(1,952)

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v. Trade and other receivables

	2024 EUR 1,000	2023 EUR 1,000
Trade receivables	28,048	26,122
Revenues to be invoiced	16,108	13,491
Prepayments	1,724	1,098
Other receivables	480	406
	46,360	41,117
Non-current	-	-
Current	46,360	41,117
	46,360	41,117

Non-current other receivables relate to loans provided to third parties with an amount of EUR nil (2023: EUR nil).

Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables is included in note 13 on Financial Instruments.

vi. Cash and cash equivalents

The ending balance amounting to EUR 13.3 million (2023: EUR 8.9 million) includes an amount of EUR 0.01 million (2023: EUR 0.6 million) restricted cash and cash equivalents. This restricted cash and cash equivalent amounts relate to blocked accounts used for future tax payments (2023: EUR 0.1 million). The amount in 2023 includes a EUR 0.5 million fixed term deposit.

Cash is cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Investments normally only qualify as cash equivalent if they have a short maturity of 3 months or less from the date of acquisition. Financial instruments can only be included if they are in substance cash equivalents, for example debt investments with fixed redemption dates that are acquired within 3 months of their maturity.

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vii. Group equity

Share Capital

	Ordinary shares	
	2024	**2023**
	EUR 1,000	EUR 1,000
Issued at 1 January	**259**	259
Issue of Shares	**-**	-
Issued at 31 December	**259**	**259**
Authorised – par value EUR 0.045	**900**	900

The issued share capital of EUR 0.259 million (2023: EUR 0.259 million) is fully paid.

The authorised capital of the Company amounts to EUR 0.9 million (2023: EUR 0.9 million) and consists of 20,000 (2023: 20,000) ordinary shares of EUR 45 each. 5,752 (2023: 5,752) ordinary shares have been issued.

Reserves

Reserves of EUR 1.6 million negative is relating to currency translation of the investments in foreign operations. (2023: reserves of EUR 2.9 million negative of which EUR 0.8 million related to equity accounted investees).

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of adjusted net debt to adjusted equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents.

The Group's policy is to keep the ratio below 2.5 The Group's adjusted net debt to equity ratio at 31 December 2024 was as follows:

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	2024 EUR 1,000	2023 EUR 1,000
Total liabilities	**38,791**	40,004
Less:Cash and cash equivalents	**13,249**	8,304
Adjusted net debt	**25,542**	**31,700**
Total equity	**49,790**	43,943
Adjusted net debt to equity ratio	0.51	0.72

viii. Loans and Borrowing

Non-current Liabilities

	2024 EUR 1,000	2023 EUR 1,000
Other non-current liabilities	-	6,341
Total other non-current liabilities	-	6,341

Current Liabilities

	2024 EUR 1,000	2023 EUR 1,000
Debts to credit institutions	553	4,078
	553	4,078

Debts to credit institutions

In 2018, Atlas Professionals B.V. entered into a facility agreement with HSBC Bank Plc. HSBC Bank Plc provided a revocable, uncommitted credit facility with a maximum principal amount of EUR 15 million for working capital and refinancing purposes.

This facility carries a variable interest rate based on the (fixed) main refinance rate published by the European Central Bank plus a margin of 150 bps. A minimum of 150 bps is applicable if the main refinance rate is lower than zero. This facility is engaged for an undefined period of time and no guarantees have been issued.

Other non-current Liabilities

The principal amount of the other non-current liabilities in 2023 relates to debt to third parties.

The loan is related to the 50% ownership in the joint-venture Atlas Programmed Marine Holdings Pty Ltd. and is of a non-recourse nature.

In 2024 this balance was derecognised as part of the sale of the joint venture as disclosed in note 4.

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

Terms & repayment schedule

	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
As at 31 December		%		2024 EUR 1,000	2024 EUR 1,000	2023 EUR 1,000	2023 EUR 1,000
Other non-current liabilities	EUR	2.0	2018/2033	-	-	13,267	6,341
Total interest-bearing liabilities				-	-	13,267	6,341

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ix. Lease liabilities

	2024 EUR 1,000	2023 EUR 1,000
Balance at 1 January	2,688	2,779
New lease contracts	1,185	827
Ended lease contracts	(334)	(130)
Lease payments	(974)	(856)
Accrued interest	92	69
Effect of movements in exchange rates	45	18
Remeasurement / reassesment	456	(19)
Balance at 31 December	**3,158**	2,688
Non-current	2,116	1,801
Current	1,042	887
Total Lease liabilities	**3,158**	2,688

x. Employee benefits

	2024 EUR 1,000	2023 EUR 1,000
Wages and salaries	14,424	13,317
Wage tax and social security contributions	2,819	2,330
Other employee benefit expenses	345	392
Other long term incentives	5,075	157
	22,663	16,196
Non-current	5,019	-
Current	17,644	16,196
	22,663	16,196

The Company operates several Long-Term Incentive Plans (LTIPs) under which bonuses and/or Share Appreciation Rights (SARs) are granted to senior management. These arrangements provide for cash-settled payments that are linked to the Company's share price performance and, in some cases, specific financial metrics such as EBITDA. The LTIPs do not involve the issuance of equity instruments and are, therefore, classified as cash-settled share-based payments if the payments will be based on the fair market value of equity instruments. Bonuses payable under the LTIPs prior to an exit event are accounted for as long-term employee benefits since the payments will not be based on the fair value of equity instruments.

Expenses and liabilities related to these LTIPs are recognized over the service period, which is typically linked to the vesting or liquidity dates as per the terms of the respective LTIPs. The Company's cash-settled share-based payments will only be settled in cash upon the occurrence of an exit. As of 31 December 2024, no expenses or liabilities have been recognised for these elements of the LTIPs since management does not consider an exit to be probable as of the reporting date.

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Key assumptions:

- The majority of LTIP payout will be at the earliest end of 2027 or before if there is an exit event. Managements expectation is that the probability of not having an exit event before end of 2027 is most likely.
- The company will achieve an EBITDA of EUR 20 million (excluding any impact of IFRS16) in FY 2027
- Discount rate: an appropriate interest rate of 2.54% based on market yields for high quality corporate bonds (AAA rated) at the end of the reporting period is applied to discount the liabilities.
- Retention Rate key employees: 10 years

Below shows the movement in the LTIP position in the year:

	EUR '000
Balance as at 1 Jan 2024	157
Remeasurement	- 15
Expense recognised in the year	5,019
Amount utilised during the year	- 86
Balance as at 31 Dec 2024	**5,075**

Education and training in Sustainable Employability 2024

In line with the obligations arising from Articles 30 and 31 of the NBBU CAO, our company spent a fixed percentage of the wage costs of our temporary workers in 2024 on promoting their sustainable employability. The purpose of this expenditure is to improve the skills, health and workability of our employees and to support their career development.

A total of €29K has been reserved for promoting the sustainable employability of our temporary workers. The expenditure is on education and training.

- €67K was spent on various education and training courses, including technical training, maritime and offshore (wind) training courses and safety training courses. A total of 57 temporary workers made use of these training opportunities.

- €49K was spent on various education and training courses for staff members.

There are no unspent funds at the end of 2024. All funds reserved for the promotion of sustainable employability have been fully utilized. If, against all expectations, there would be any funds left over, these will be refunded or transferred to Stichting DOORZAAM within the set period in accordance with the NBBU regulations.

For 2025, we will continue to actively promote the sustainable employability of our temporary workers. We will continue to invest in training, guidance and health, with an emphasis on improving workability and increasing employability in the long term. In addition, we will continue to focus on improving the work-life balance of our employees and creating an inclusive workplace.

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xi. Provisions

	Employee benefits and other provisions EUR 1,000	Total provisions EUR 1,000
Balance at 1 January 2023	486	486
Additions	572	572
Utilization	(154)	(154)
Release	(114)	(114)
Effect of movements in exchange rates	-	-
Balance at 31 December 2023	**790**	**790**
Non-current	-	-
Current	790	790
Balance 31 December 2023	**790**	**790**
Balance at 1 January 2024	790	790
Additions	1,801	1,801
Utilization	(6)	(6)
Release	(380)	(380)
Effect of movements in exchange rates	17	17
Balance at 31 December 2024	2,222	2,222
Non-current	-	-
Current	2,222	2,222
Balance 31 December 2024	**2,222**	**2,222**

Additions made during 2024 relate to a claim made against the Company with and expected future cash outflow, and a potential non-compliance with regulatory and tax requirements.

xii. Trade and other payables

	2024 EUR 1,000	2023 EUR 1,000
Trade payables	2,007	2,151
VAT payable	1,253	1,430
Other payables	6,820	5,844
	10,080	**9,425**

The Other payables are mainly related to employee related payables, insurance payables, and interest related payables.

All current liabilities are due within one year.

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xiii. Financial instruments

Financial Risk Management

During the normal course of business, the Company uses various financial instruments that expose the Company to currency, interest, liquidity, credit and or market risks.

The Company does not trade in financial derivatives and follows procedures to limit the size of the risk with each counterparty and market. If a counterparty fails to meet its payment obligations to the Company, the resulting losses are limited to the fair value of the instruments in question.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies, and processes for measuring and managing risk.

Risk Management framework

Management has the overall responsibility for the establishment and oversight of the Group's risk management framework and is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Loans and receivables contain credit risks. The Group has no significant concentration of credit risk. The main type of financial assets that are subject to the expected credit loss model under IFRS 9 is trade receivables. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

At 31 December 2024, the maximum exposure to credit risk for trade receivables and turnover to be invoiced *by type of service line* was as follows:

	2024	2023
	EUR 1,000	EUR 1,000
Marine	13,620	8,111
Energy	30,536	31,502
	44,156	39,613

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases an own assessment based on specific knowledge of the customer. Purchase limits are established for each customer which represents the maximum open amount without requiring approval from management; these limits are reviewed periodically. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

At 31 December 2024, the ageing of trade receivables that were not impaired was as follows:

Ageing of past-due (but not impaired)	**2024**	2023	Expected	Loss allowance
	EUR 1,000	EUR 1,000	loss rate	EUR 1,000
Not past due	**19,806**	22,479	0%	-
Past due: up to 1 month	**6,495**	3,383	0%	-
Past due: between 1 and 3 months	**1,523**	281	0%	-
Past due: between 3 and 6 months	**217**	10	0%	-
Past due: between 6 and 9 months	**7**	45	99%	7
Past due: over 9 months	**775**	786	99%	767
	28,823	26,984		774

The biggest part of the Group's customers has been transacting with the Group for many years, and no major impairment loss has been recognised against these customers. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, geographic location, industry, aging profile, maturity and existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's industrial customers. Customers that are graded as 'high risk' are placed on a restricted customer list and monitored by the Group's management, and future sales are made on a prepayment basis. At 31 December 2024 a review of all outstanding amounts per customer has resulted in a provision of amounts less than 6 months overdue, this is reflected in the total allowance for impairments of EUR 775 thousand shown below. The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Allowance for impairments	**2024**	2023
	EUR 1,000	EUR 1,000
Beginning balance	**862**	893
Addition to allowance	**46**	87
year	**-**	-
Released	**(133)**	(114)
Other movements	**-**	(4)
Ending balance	**775**	862

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Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group periodically monitors cash flow requirements and optimises its cash return on investments. The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a certain period, including the servicing of financial obligations. The Group has a bank overdraft. More details about the bank overdraft are disclosed under the current liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and excluding the impact of netting agreements:

31 December 2024	Carrying amount	Total	Contractual cash flows 2 months or less	2 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Non-derivative financial liabilities							
Bank overdrafts	553	553	553	-	-	-	-
Other Non Current Liabilities	-	-	-	-	-	-	-
Trade and other payables	10,080	10,080	10,080	-	-	-	-
Lease liabilities	3,158	3,158	114	928	686	852	578
	13,791	13,791	10,747	928	686	852	578

31 December 2023	Carrying amount	Total	Contractual cash flows 2 months or less	2 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Non-derivative financial liabilities							
Bank overdrafts	4,068	4,068	4,068	-	-	-	-
Other Non Current Liabilities	6,351	6,351	-	10	10	30	6,301
Trade and other payables	9,425	9,425	9,425	-	-	-	-
Lease liabilities	2,688	2,688	148	739	632	1,169	-
	22,532	22,532	13,641	749	642	1,199	6,301

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows on contingent consideration and derivative instruments may be different from the amounts in the above table as interest rates and exchange rates or the relevant conditions underlying the contingency change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

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Currency risk

The main part of the Group's business is EUR denominated. The Group has exposure to foreign exchange risk as a consequence of activities denominated in non-EUR currencies, mainly the US Dollar, British Pound, Singapore Dollar, Brazilian Real, Norwegian Kroner.

These exposures are not being hedged, but it is the Group's standard operating procedure that incoming and outgoing cash flows in relation to people seconded have to be in the same currency.

The net currency position for currencies with a net position exceeding EUR 0.2 million is presented below:

Net currency position	**2024**	2023
	EUR 1,000	EUR 1,000
GBP	7,974	7,076
USD	1,220	(467)
SGD	5,222	4,220
NOK	1,058	1,068
BRL	2,242	2,720
TWD	3,850	2,289
JPY	776	-

The following significant exchange rates have been applied during the year:

	Average rate		**Year-end spot rate**	
	2024	**2023**	**2024**	**2023**
GBP 1	1.1813	1.1498	1.2068	1.1532
USD 1	0.9244	0.9248	0.9627	0.9060
SGD 1	0.6918	0.6887	0.7065	0.6866
NOK 1	0.0860	0.0876	0.0848	0.0890
BRL 1	0.1722	0.1852	0.1557	0.1867
TWD 1	0.0288	0.0297	0.0294	0.0296

A fluctuation of the EUR, GBP, USD, SGD, NOK, BRL or TWD against all other currencies at 31 December might have affected the measurement of financial instruments denominated in a foreign currency. The Group's policy is to match the income currency and expenses currency on a project basis. Therefore, fluctuations of the aforementioned currencies against all other currencies have no significant impact on the Groups' financial statements.

Interest rate risk and cash-flow risk

The Group has no specific policy regarding a split percentage between fixed interest rate loans and variable interest rate loans to finance its operations. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets.

The Company runs an interest rate risk on interest bearing assets and liabilities and on the refinancing of existing loans. For assets and liabilities with variable interest rate agreements, the Group runs a risk of future cash flows and for fixed interest rate loans a fair value risk.

The interest rate profile of the Group's interest-bearing financial instruments as reported to management of the Group is as follows:

	Carrying Amount	
	2024	2023
	EUR 1,000	EUR 1,000
Fixed-rate instruments		
Financial assets	0	0
Finaincial liabilities	0	6,341
	0	6,341

Financial liabilities have a derivative embedded in its non-current liabilities. The fair value of this embedded derivative per 31 December 2024 is EUR nil (2023: EUR nil).

xiv. Off-balance sheet assets and commitments and contingencies

Long-term financial obligations

Long-term unconditional obligations have been entered into mainly in respect of rent of Buildings and Company cars.

At 31 December 2024, other commitments have been entered into mainly relating to IT and (IT) maintenance services for an amount of EUR 4.059 million (2023: EUR 1.304 million), of which EUR 1.062 million (2023: EUR 0.834 million) is payable within one year.

Contingencies

Fiscal unity

For corporate income tax purposes, the Company constitutes a fiscal unity with Atlas Services Group B.V., Atlas Professionals Public Marine Services B.V., Atlas Professionals Flex Services B.V., Atlas Services Group Merchant B.V., Atlas Services Group Energy B.V., Atlas Consultancy Services B.V., Atlas Services Group Financial Services B.V. and Atlas Professionals ANZ Holding B.V.

For value added tax purposes, the Company constitutes a fiscal unity with Atlas Services Group B.V., Atlas Professionals Public Marine Services B.V., Atlas Professionals Flex Services B.V., Atlas Services Group Merchant B.V., Atlas Services Group Energy B.V. and Atlas Consultancy Services B.V.

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Claims and litigation

A few claims have been lodged against the Company and/or group companies. The Company disclaims liability and – partly on the basis of legal advice – it is not considered probable that a liability will arise.

Other Commitments and guarantees

For financial year 2024, Atlas Professionals B.V. has deposited with the trade register of the Chamber of Commerce a joint and several liability statement (a statement based on Article 2:403 of the Dutch Civil Code) for the following group companies:

- Atlas Services Group B.V.
- Atlas Services Group Financial Services B.V.
- Atlas Services Group Merchant B.V.
- Atlas Professionals Flex Services B.V.
- Atlas Professionals Public Marine Services B.V.
- Atlas Services Group Energy B.V.
- Atlas Consultancy Services B.V.
- Atlas Professionals ANZ Holding B.V.

As at 31 December 2024, the Group provided guarantees and securities for a total amount of EUR nil (2023: EUR nil).

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xv. Revenue

Revenue per service line can be specified as follows:

	2024	2023
	EUR 1,000	EUR 1,000
Marine	**72,010**	54,767
Energy	**161,457**	140,187
	233,467	194,954

Revenue per geographical area can be specified as follows:

	2024	2023
	EUR 1,000	EUR 1,000
Europe	**168,862**	137,626
North-America	**29,082**	24,679
Asia	**25,542**	24,599
Rest of the world	**9,981**	8,050
	233,467	194,954

xvi. Cost of direct labour/personnel

The cost of direct labour/personnel per service line can be specified as follows:

	2024	2023
	EUR 1,000	EUR 1,000
Marine	**60,392**	45,723
Energy	**131,128**	113,990
	191,520	159,713

Cost of sales by cost category can be specified as follows:

	2024	2023
	EUR 1,000	EUR 1,000
Wages and salaries	**130,876**	112,325
Subcontracted work/consultants	**29,179**	21,262
Social security costs	**9,150**	8,394
Pension costs	**1,240**	1,125
Union Fees	**5,408**	3,983
Other employee expenses	**15,667**	12,624
	191,520	159,713

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xvii. Indirect personnel expenses

Indirect personnel expenses by cost category can be specified as follows:

	2024	2023
	EUR 1,000	EUR 1,000
Wages and salaries	**19,038**	18,679
Social security costs	**2,625**	2,676
Pension costs	**402**	385
Other employee expenses	**6,514**	449
	28,579	22,189

Other employee expenses includes an amount of EUR 5.0 million relation to accrued Long term incentive plan.

xviii. Other Operating Expenses

The other operating expenses by cost category can be specified as follows:

	2024	2023
	EUR 1,000	EUR 1,000
External advisory expenses	**2,506**	1,779
IT expenses	**1,656**	1,413
Travel and entertainment	**1,015**	768
Rent & other housing expenses	**556**	424
Audit expenses	**739**	650
Marketing & publicity expenses	**1,144**	579
Net change in trade receivables allowance	**(86)**	(32)
Other operating expenses	**1,848**	1,724
	9,378	7,305

Field staff

During the 2024 financial year, the average number of field employees in the Group, converted into full-time equivalents, amounted to 2,465 (2023: 2,286) employees. Field staff (average number) can be split into the following categories:

	2024	**2023**
Number of field staff by activity:		
- Energy	**1,686**	**1,667**
- Marine	**779**	**619**
	2,465	**2,286**

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Office staff

During the 2024 financial year, the average number of employees in the Group, converted into full-time equivalents, amounted to 361 (2023: 368) employees.

	2024	**2023**
Number of office staff by company:		
Fully consolidated companies	**361**	**368**
	361	**368**

xix. Net finance income / (costs)

The net finance income / (costs) can be specified as follows:

	2024	2023
	EUR 1,000	EUR 1,000
Foreign exchange differences	**830**	-
Other financial income	**1,691**	1,527
Finance income	**2,521**	1,527
Financial liabilities measured at amortised cost – interest expense	**(252)**	(634)
Interest expense on lease liabiliities	**(92)**	(69)
Other financial expenses	**(1,590)**	(1,629)
Foreign exchange differences	-	(609)
Finance costs	**(1,934)**	(2,941)
Net finance income / (costs) recognised in profit or loss	**587**	(1,414)

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xx. Taxation

Amounts recognised in profit or loss

	2024 EUR 1,000	2023 EUR 1,000
Current tax expense		
Current year	1,480	1,144
Adjustment for prior years	82	55
	1,562	1,199
Deferred tax expense / (income)		
Write down deferred tax assets	48	(69)
	48	(69)
Income tax expense	1,610	1,130

Income tax expense excludes the Group's share of income tax expense of the equity-accounted investees of EUR nil (2023: EUR 1.9 million), which has been included in 'share of (loss)/profit of equity accounted investees, net of tax'.

Reconciliation of effective tax rate

The applicable weighted average tax rate is 21.3% (2023: 134%). The tax charge in the profit and loss account over 2024 amounts to EUR 1.61 million (2023: EUR 1.13 million).

	%	2024 EUR 1,000	%	2023 EUR 1,000
Profit before tax		7,558		841
Tax using the Company's domestic tax rate	25.6%	1,935	58.4%	491
Tax effect of:				
· Non-deductible expenses	8.2%	619	19.9%	167
· Non-taxable income	-11.7%	(883)	0.0%	-
· Effect of share of (profits) / losses of equity-accounted investees	-0.2%	(16)	59.9%	504
· Tax incentives	-0.6%	(45)	-0.6%	(5)
· Current year losses for which no deferred tax asset was recognised	0.0%	-	-0.5%	(4)
· Amount of deferred tax income related to changes in tax rate	0.0%	-	-2.7%	(23)
	21.3%	1,610	134.4%	1,130

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Movement in deferred tax balances

2024	Net balance at 1 January	Recognised in profit or loss	Other	Net balance at 31 December	Deferred tax assets	Deferred tax liabilities
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Intangible assets	(116)	30	(5)	**(91)**	-	(91)
Other items	87	(19)	(15)	**53**	59	(6)
Carry forward tax loss	256	(18)	16	**254**	254	-
Net tax assets (liabilities)	**227**	**(7)**	**(4)**	**216**	**313**	**(97)**

2023	Net balance at 1 January	Recognised in profit or loss	Other	Net balance at 31 December	Deferred tax assets	Deferred tax liabilities
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Intangible assets	(89)	(2)	(25)	(116)	-	(116)
Other items	20	71	(4)	87	142	(55)
Carry forward tax loss	267	-	(11)	256	256	-
Net tax assets (liabilities)	**198**	**69**	**(40)**	**227**	**398**	**(171)**

Deferred income taxes are calculated in full on temporary differences using a nominal principle tax rate. Deferred tax assets are recognised for tax losses carry forwards to the extent that realisation of the related tax benefit through future taxable profits is probable, and for temporary timing differences between fiscal and commercial tax calculation regarding the different treatment of goodwill.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of tax losses for an amount of EUR 0.779 million (2023: EUR 1.126 million), because it is not probable that future taxable profit will be available against which the Group can use the benefits.

Deferred tax assets at 31 December 2024 (EUR 0.313 million) include an amount of EUR 0.058 million that is expected to fall due within 1 year. Deferred tax liabilities at 31 December 2024 (EUR 0.97 million) include an amount of EUR 0.013 million that is expected to fall due within 1 year.

xxi. Transactions with related parties

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, shareholders, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless of whether anything has been charged.

There have been transactions with the related parties for EUR 20.0 million (2023: EUR 15.2 million). Affiliates consist of companies that are (partially) owned by HAL investments.

Transactions with shareholder HAL Investments relate to the Leadership development program in the Netherlands.

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within two months of the end of the reporting period. None of the balances is secured. No expense has been recognised in the current year or prior year for bad of doubtful debts in respect of amounts owed by related parties.

	Transaction values for the year ended 31 December		**Balance outstanding as at 31 December**	
	2024	2023	**2024**	**2023**
	EUR 1,000	EUR 1,000	**EUR 1,000**	**EUR 1,000**
Sale of goods and services				
Affiliates	**19,291**	14,475	**1,336**	**1,562**
Shareholder	**-88**	-106	**-**	**-36**
Others				
Remuneration of managing directors	**630**	845	**-**	**-**
	19,833	15,214	**1,336**	**1,526**

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Company statement of financial position (Atlas Professionals B.V.)

(before appropriation of profit)

As at 31 December	*Note*	2024 EUR 1,000		2023 EUR 1,000	
Fixed assets					
Property, plant & equipment		105		-	
Financial fixed assets	*22*	64,167		57,491	
Total fixed assets			**64,272**		**57,491**
Current assets					
Trade and other receivables	*23*	2,926		1,330	
Total current assets			**2,926**		**1,330**
Total assets			**67,198**		**58,821**
Shareholders' equity	*24*				
Issued share capital		9,265		9,265	
Translation reserve		(1,872)		(2,105)	
Retained earnings		36,221		36,705	
Result for the period		5,691		(484)	
Total equity			**49,305**		**43,381**
Liabilities					
Employee Benefits		5,019		-	
Total non-current liabilities			**5,019**		**-**
Cash and cash equivalents		553		4,068	
Trade and other payables		12,321		11,372	
Total Current liabilities	*25*		**12,874**		**15,440**
Total equity and liabilities			**67,198**		**58,821**

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Company statement of profit and loss

For the year ended 31 December

	2024	2023
	EUR 1,000	EUR 1,000
Share in results from participating interests, after tax	10,466	500
Other result after taxation	(4,775)	(984)
Net result	**5,691**	**(484)**

Notes to the 2024 Company financial statements

General

The Company financial statements are part of the 2024 consolidated financial statements of the Company. For the Company statement of profit and loss, use has been made of the exemption pursuant to Art.2:402 Dutch Civil Code.

In so far as no further explanation is provided of items in the Company statement of financial position and the Company statement of profit and loss, please refer to the notes to the consolidated balance sheet and consolidated profit and loss account.

Accounting policies

The Company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its Company financial statements, the Company makes use of the option provided in Art.2:362 part 8 Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the Company financial statements are the same as those applied for the consolidated IFRS Accounting Standards as adopted by the European Union ('EU') financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities See pages 25 to 28 for a description of these principles.

Participating interest in group companies

Participating interests in group companies are accounted for in the Company financial statements according to the equity method. Refer to the basis of consolidation accounting policy in the consolidated financial statements.

Result in participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

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Subsequent events

There were no subsequent events that would have a material impact on the 2024 financial statements that have not been recorded in the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss accounts for the financial year 1 January – 31 December 2024, or in the notes to the financial statements.

xxii. Financial fixed assets

As at 31 December 2024, the Company's (in)direct participations in the financial statements of Atlas Professionals B.V. are:

	Place of business/country of incorporation	Share in issued capital %	Ownership interest held by non-controlling interests
Fully consolidated subsidiaries:			
Atlas Services Group B.V.	Amsterdam, the Netherlands	100%	0%
Atlas Services Group Financial Services B.V.	Amsterdam, the Netherlands	100%	0%
Atlas Services Group Energy B.V.	Amsterdam, the Netherlands	100%	0%
Atlas Services Group Merchant B.V.	Amsterdam, the Netherlands	100%	0%
Atlas Professionals Public Marine Services B.V.	Amsterdam, the Netherlands	100%	0%
Atlas Professionals Flex Services B.V.	Amsterdam, the Netherlands	100%	0%
Atlas Consultancy Services B.V.	Amsterdam, the Netherlands	100%	0%
Atlas Professionals ANZ Holding B.V.	Amsterdam, the Netherlands	100%	0%
Atlas Services Group Latvia Sia	Riga, Latvia	100%	0%
Atlas Services Group Ukraine LLC	Odessa, Ukraine	100%	0%
Atlas Services Group Energy Ltd	Bristol, United Kingdom	100%	0%
Atlas Professionals (UK) Ltd	Bristol, United Kingdom	100%	0%
Atlas Services Group Cyprus Ltd	Limassol, Cyprus	100%	0%
Atlas Services Group Singapore Pte Ltd	Singapore	100%	0%
Atlas Professionals do Brasil Ltda	Rio de Janeiro, Brazil	100%	0%
Atlas Cemo A/S	Stavanger, Norway	100%	0%
Atlas Drift A/S	Stavanger, Norway	100%	0%
Atlas Professionals Spain S.L.	Vic, Spain	100%	0%
Atlas Services Group Germany GmbH	Emmerich am Rhein, Germany	100%	0%
Atlas Professionals USA (Holdings) LLC	Houston, United States of America	100%	0%
Atlas Professionals USA LLC	Houston, United States of America	100%	0%
Atlas Professionals Inc.	Houston, United States of America	100%	0%
Atlas Services Group Guernsey Ltd*	St. Peter Port, Guernsey	100%	0%
Atlas Professionals Australia Pty. Ltd.	Perth, Australia	100%	0%
NextWave Partners Pte Ltd	Singapore	100%	0%
NextWave Partners EMEA LTD	London, United Kingdom	100%	0%
NextWave Partners Taiwan LTD	Taipei, Taiwan	100%	0%
Annexion Partners Pte Ltd	Singapore	51%	49%
NextWave Partners (Australia) Pty Ltd	Brisbane, Australia	100%	0%
NextWave Partners Vietnam Company Ltd	Ho Chi Minh, Viet Nam	100%	0%
NextWave Partners Korea Ltd	Seocho-gu, Republic of South-Korea	100%	0%
NextWave Partners USA Inc	New York, United States of America	100%	0%
NextWave Partners Japan KK	Fukuoka, Japan	100%	0%
		100%	0%
New entities during 2024:			
Atlas Professionals Polska z p s.o.o	Warsaw, Poland	100%	0%
Atlas Professionals Crew Management Inc	Wilmington, United States of America	100%	0%
Atlas Professionals International Limited - Sucursal Colombia	Bogota, Colombia	100%	0%
Atlas Professionals International Limited	Bristol, United Kingdom	100%	0%
Atlas Human resource Services Namibia (pty) Ltd	Klein Windhoek, Namibia	100%	0%
Atlas Recruitment Services Namibia (Pty) Ltd.	Klein Windhoek, Namibia	100%	0%
Entities dissolved (sold) during 2024:			
Atlas Programmed Marine Holdings Pty Ltd	Perth, Australia	50%	50%
Atlas Services Group Marine Cyprus Ltd	Limassol, Cyprus	100%	0%
Atlas Jaymar Ltd	Limassol, Cyprus	100%	0%

* In liquidation

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The amount of financial fixed assets can be specified as follows:

	31 Dec 2024 EUR 1,000	31 Dec 2023 EUR 1,000
Participating interests in group companies	**34,028**	23,329
Accounts receivable from group companies	**30,139**	34,162
	64,167	57,491

The movements in financial fixed assets can be shown as follows:

	Participating interests in group companies	Accounts receivable from group companies	Total
	EUR 1,000	EUR 1,000	EUR 1,000
Balance at 1 January 2024	**23,329**	**34,162**	**57,491**
Changes during the financial year:			
Exchange differences	233	-	**233**
Share in result of participating interests	10,466	-	**10,466**
Change in accounts receivables from group companies	-	(4,023)	**(4,023)**
Balance at 31 December 2024	**34,028**	**30,139**	**64,167**

xxiii. Trade and other receivables

	31 Dec 2024 EUR 1,000	31 Dec 2023 EUR 1,000
Corporate income tax	2,914	1,327
Other receivables	12	3
	2,926	**1,330**

Trade and other receivables are due within one year. The fair value of the Trade and other receivables approximates the book value.

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xxiv. Shareholders' equity

Refer to the consolidated statement of changes in equity on page 18 to see the movements of the year.

Issued capital

The authorised capital of the Company amounts to EUR 0.9 million (2022: EUR 0.9 million) and consist of 20,000 (2022: 20,000) ordinary shares of EUR 45 each. 5,752 (2022: 5,752) ordinary shares have been issued and fully paid.

Translation reserve

The translation reserve comprises of all foreign currency differences arising from the translation of the investments in foreign operations.

Unappropriated results

The General Meeting of Shareholders will be asked to approve the following appropriation of the 2024 profit after tax: an amount of EUR 2.85 million to be retained and added to the other reserves and an amount of EUR 2.85 million we be distributed as a dividend to shareholders. The result after taxes for 2024 is included under the unappropriated result item in the shareholders' equity.

xxv. Current liabilities

	31 Dec 2024 EUR 1,000	31 Dec 2023 EUR 1,000
Bank overdrafts	553	4,068
Accounts payable to suppliers and trade creditors	37	24
Debts to group companies	11,893	10,879
Other liabilities	391	469
	12,874	**15,440**

All current liabilities are due within one year. Debts to group companies relate to the balance of the net cash pool position with the following group companies:

	31 Dec 2024 EUR 1,000
Atlas Services Group B.V.	(12,755)
Atlas Services Group Financial Services B.V.	5,266
Atlas Services Group Energy B.V.	2,727
Atlas Services Group Merchant B.V.	3,424
Atlas Professionals Public Marine Services B.V.	2,819
Atlas Professionals Flex Services B.V.	1,893
Atlas Professionals UK Ltd	3,011
Atlas Services Group Energy Ltd	1,589
Atlas Services Group Cyprus Ltd	2,131
Atlas Consultancy Services B.V.	202
Atlas Services Group Singapore Pte Ltd	1,586
	11,893

Atlas Professionals

xxvi. Off-balance sheet assets and liabilities

Several liability and guarantees

As described under note 14, as at 31 December 2024 the Company provided guarantees and securities for a total amount of EUR nil (2023: EUR nil).

Fiscal unity

The Company constitutes a fiscal unity with its Dutch subsidiaries for corporate income tax and value added tax purposes in which the standard conditions prescribe that each of the companies is liable for the corporate income tax and value added tax payable by all companies belonging to the fiscal unity.

xxvii. Independent auditor's fees

With reference to Section 2:382a (1) and (2) of the Dutch Civil Code, the following fees for the financial year have been charged by PricewaterhouseCoopers Accountants N.V. to the Company, its subsidiaries, and other consolidated entities:

	PricewaterhouseCoopers N.V. 2024 EUR 1,000	Other PricewaterhouseCoopers N.V. network 2024 EUR 1,000	Total PricewaterhouseCoopers N.V. 2024 EUR 1,000
Audit of the financial statements	313	253	566
Other audit engagements	-	-	-
Other non-audit services	-	-	-
Tax services	-	-	-
	313	**253**	**566**

	PricewaterhouseCoopers N.V. 2023 EUR 1,000	Other PricewaterhouseCoopers N.V. network 2023 EUR 1,000	Total PricewaterhouseCoopers N.V. 2023 EUR 1,000
Audit of the financial statements	292	250	542
Other audit engagements	-	-	-
Other non-audit services	-	-	-
Tax services	-	12	12
	292	**262**	**554**

Atlas Professionals

xxviii. Remuneration of managing and supervisory directors

The emoluments, including pension costs as referred to in Art.2:383 part 1 Dutch Civil Code, charged in the financial year to the Company and group companies amounted to EUR 630 thousand (2023: EUR 845 thousand) for managing directors, and EUR 90 thousand (2023: EUR 100 thousand) for supervisory directors.

xxix. Employees

During the 2024 financial year, the average number of employees in the Company, converted into full-time equivalents, amounted to 0 (2023: 0).

Schiphol, 23 April 2025

The Board of Directors:	The Supervisory Board:
/S/ N. Tregarthen	/S/ J. Kreulen (Chairman)
/S/ M.R. Riding	/S/ J.M. Muchez
	/S/ F. de Smit
	/S/W.J.Wolfenbuttel

Atlas Professionals

Other information

Provisions in the Articles of Association governing the appropriation of profit

According to article 22 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders. This meeting can allocate the profit wholly or partly to general or specific reserve funds.

The Company can only make distributions to the shareholders to the extent that shareholders' equity is greater than the paid-up and called-up part of the capital plus legally required reserves.

Proposal for profit appropriation

The General Meeting of Shareholders will be asked to approve the following appropriation of the 2024 profit after tax: an amount of EUR 2.85 million to be retained and added to the other reserves and an amount of EUR 2.85 million we be distributed as a dividend to shareholders. The result after taxes for 2024 is included under the unappropriated result item in the shareholders' equity.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the Company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the Company shall not approve the distribution.

Atlas Professionals

Independent auditor's report

Atlas
Professionals

Annual Report

2024

Atlas Cerno AS

Org.number: 997 432 738

Profit and loss
Atlas Cerno AS

	Note	2024	2023
Operating income and operating expenses			
Revenue	2	28,012,358	31,701,611
Operating Income		**28,012,358**	**31,701,611**
Consultancy fees		4,833,897	5,003,474
Payroll expenses	3	22,043,504	24,596,340
Depreciation and amortisation expense	4	18,796	26,877
Other operating expenses	3	523,012	2,440,409
Operating expenses		**27,419,209**	**32,067,100**
Operating profit		**593,149**	**-365,489**
Financial income and expenses			
Interest income from group entities		90,167	331,598
Other financial income		152,038	799,876
Other financial expenses		345,543	1,140,839
Other Interest expenses		0	0
Net financial income and expenses		**-103,338**	**-9,365**
Operating result before tax		489,811	-374,854
Tax on ordinary result	5	**0**	**0**
Annual net profit		**489,811**	**-374,854**
Brought forward			
From other equity		489,811	-374,854
Net brought forward	10	**489,811**	**-374,854**

Balance sheet
Atlas Cerno AS

	Note	2024	2023
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment and other movables	4	8,371	27,167
Total tangible fixed assets		**8,371**	**27,167**
Financial fixed assets			
Investments in subsidiaries	6	100,000	100,000
Total financial fixed assets		**100,000**	**100,000**
Total fixed assets		**108,371**	**127,167**
Current assets			
Debtors			
Accounts receivables	7, 11	5,729,498	4,368,863
Other receivables		393,979	347,700
Other receivables group	11	2,101,738	7,887,759
Total debtors		**8,225,215**	**12,604,322**
Cash and bank deposits	8	4,512,544	2,465,391
Total current assets		**12,737,759**	**15,069,713**
Total assets		**12,846,130**	**15,196,880**

Balance sheet
Atlas Cerno AS

	Note	2024	2023
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	9, 10	3,039,526	3,039,526
Other paid in capital		7,048,290	7,048,290
Total restricted equity		**10,087,816**	**10,087,816**
Other equity			
Other equity	10	-5,056,964	-5,546,775
Total other equity		- **5,056,964**	- **5,546,775**
Total equity		**5,030,852**	**4,541,041**
Liabilities			
Loans from group companies		912,233	0
Total of other long term liabilities		**912,233**	-
Current liabilities			
Trade creditors	11	72,567	91,557
Public duties payable		1,924,311	2,138,986
Current liabilities to group companies	11	457,222	4,811,415
Other short term liabilities		4,448,945	3,613,881
Total short term liabilities		**6,903,045**	**10,655,839**
Total liabilities		**7,815,278**	**10,655,839**
Total equity and liabilities		**12,846,130**	**15,196,880**

Stavanger 31.07.2025
The board of Atlas Cerno AS

Matt Riding
Matt Riding (Jul 31, 2025 17:12:32 GMT+2)

Matthew Michael Riding
Member of the board

Chris Boardman
Chris Boardman (Jul 31, 2025 17:18:50 GMT+1)

Christopher Boardman
General Manager

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Notes to the financial statement 2024
Atlas Cerno AS

Note 1 Presentation of the company and accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and accepted accounting principles in Norway for small companies.

Sales revenues and costs
The revenues are recognised at the value of compensation at the time of the transactions. The company main business is hiring out personnel and administration services to other group companies. Cost is included after matching principle which is that cost is included in the same period as the associated income.

Basic principles - assessment and classification of assets and liabilities
Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Assets related to current business activities and items which fall due within one year are classified as current assets. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value.The definition of fair value is the estimated future sales price reduced by expected sales costs.

Fixed assets
Fixed assets are entered in the accounts at historical cost, and depreciated to residual value over the asset's expected life on a straight-line basis. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down. The same principle applies to liabilities. Assets with limited economic life are depreciated in accordance with a straight-line depreciation schedule. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Debtors
Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Liabilities
Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

There are some exemptions to the basic assessment and valuation principles. Comments on these exemptions is specified below.

Foreign currencies
Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost.

Pensions
All the employees during last financial year where included in the pension plan through DNB are according to Norwegian law of mandatory occupational pension §1 and §4.

Notes to the financial statement 2024
Atlas Cerno AS

Taxation
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Investment in Susidiaries
Investment in subsidiaries are valued at the lower of cost less accumulated impairment losses and fair value. On disposal of invstment in subsidiaries the carrying amount of the investment is taken to equity.

Note 2 Income

Specification of sales based on geographical areas.
The company has only sales income from services provided to the Norwegian continental shelf.

Note 3 Payroll costs, number of employees, benefits etc.

Payroll costs	**2024**	2023
Salaries	17,228,991	19,827,577
Social security tax	2,686,039	3,030,439
Pensions	1,599,864	1,105,337
Other benefits	528,610	632,986
Total	**22,043,504**	**24,596,339**
Average number of employees:	24	23

The General manager and Board are employed in a group company. Atlas Cerno AS is invoiced a fee and this is booked under other operating cost.

Pension
The company is required to have an occupational pension scheme in accordance with the Norwegian law on compulsory occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law. Pension obligations are not posted in the balance sheet, and yearly pension cost is considered as pension cost for this year. The cost is specified above.

Remuneration to auditor:
The statutory audit fees for 2024 are NOK 64 000. The fees for other services provided by the auditor were NOK Nil. Amounts are without tax

Note 4 Fixed assets

	Furniture and Equipment
Cost as of 01.01	461,798
Additions to purchased fixed assets	-
Disposals	
Cost as of 31.12	461,798
Accumulated depreciation as of 01.01	- 434,631
Accumulated depreciation as of 31.12	- 453,427
Net book value as of 31.12	**8,371**
Depreciation for the year	18,796
Useful economic life	20-33 %
Depreciation plan	Linear

Notes to the financial statement 2024
Atlas Cerno AS

Note 5 Tax

This year's tax expense	**2024**	2023
Entered tax on ordinary profit/loss:		
Corporate tax	-	-
Changes in deferred tax / deferred tax advantage	-	-
Tax expense on ordinary profit/loss	-	-
Payable tax in this year's tax expense:		
Ordinary profit/loss before tax	489,811	- 374,854
Permanent differences	200,142	249,039
Changes temporary differences	1,124	3,018
Allocation of loss to be brought forward	- 691,077	
Taxable income	-	- 122,797
Group contribution	-	-
Net taxable income	-	-

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

	2024	2023	Change
Tangible fixed assets AC	- 45,822	- 44,698	- 1,124
Other liabilities		-	-
Total	- 45,822	- 44,698	- 1,124
Accumulated loss to be brought forward	- 7,668,433	- 8,359,510	- 691,077
Basis for calculation of deferred tax	**- 7,714,255**	**- 8,404,208**	- 689,953
Deferred tax (22%)	-	-	-

The reason deferred tax benefits are not reflected in the balance sheet is that historical results create doubt that future taxable income will be sufficient to utilise the tax benefits.

Note 6 Investments in shares

Investments in subsidiary

Company	Shares/votes (%)	Number of shares	Result after tax	Total Equity	Booked value	Proposed dividend
Atlas Drift AS	100	10,000	-6,357	3,773,713	100,000	0

Atlas Drift has an office adress in Stavanger.

Consolidated financial statements are not prepared in Norway, it is consolidated at higher aggregated group company in the Netherlands. The consolidated financial statements are available at the following website: www.atlasprofessionals.com

Notes to the financial statement 2024
Atlas Cerno AS

Note 7 Debtors and liabilities

Debtors which is due within one year	**2024**	2023
Trade debtors at nominal value	2,142,896	2,268,411
- Bad debt	-	-
Total	**2,142,896**	**2,268,411**
Accrued income (not invoiced)	3,586,602	2,100,452

Note 8 Bank deposits, cash in hand, etc

	2024	2023
Total bank deposits	4,512,544	2,465,391
Total restricted bank account (with employees tax withholdings)	693,461	1,361,677

Note 9 Shareholders

The share capital in Atlas Cerno AS as of 31.12 consists of the following share classes:

	Total shares	Face value	Entered
Ordinary shares	1,000	3,039	3,039,525

Shareholder	Total shares	Owner share
Atlas Services Group Energy B.V.	1,000	100%
Total number of shares	1,000	100%

Notes to the financial statement 2024
Atlas Cerno AS

Note 10 Shareholders' equity

	Share capital	Additonal paid-in capital	Other equity	Total equity
Pr. 01.01.2024	3,039,526	7,048,290	- 5,546,775	4,541,041
Net loss for the year	-	-	489,811	489,811
Pr 31.12.2024	**3,039,526**	**7,048,290**	**- 5,056,964**	**5,030,852**

The company's main liability is to other group companies. The parent company has signed a subordination agreement where they are obligated to cover liabilities in Atlas Cerno AS for the next 18 months.

Note 11 Related party transactions and balances

Related party balance items

	Accounts receivable		Other receivables	
	2024	2023	**2024**	2023
Atlas Drift AS			-	727,466
Atlas Services Group B.V.			-	818,896
ASG Financial Services BV			2,101,738	6,341,396
Total	**-**	-	**2,101,738**	7,887,758

	Accounts payable		Current liabilities to group companies	
	2024	2023	**2024**	2023
Atlas Drift AS		- 259,089	- 1,043,525	- 2,448
Atlas Services Group B.V.		-	-	- 4,090,978
Atlas Services Group Cyrpus		-	- 325,930	- 458,898
Total	**-**	- 259,089	**- 1,369,455**	- 4,552,324

The transactions between the Norwegian companies are administration services, rent, trade services.

Profit and loss
Atlas Cerno AS

	2024	2023
Operating income and operating expenses		
Revenue	**-28,012,358**	**-31,701,611**
8000:Revenues - Contracting	-25,225,611	-28,391,948
8010:Revenues - Recharged expenses	-1,300,597	-1,728,402
8100:Revenues - To be invoiced - Contracting	-1,486,150	-1,581,261
Total operating income	**-28,012,358**	**-31,701,611**
Consultancy fees	**4,833,897**	**5,003,474**
5100:Costs to be received	969,056	-154,663
5200:Internal Cost of Sales	3,585,571	5,162,491
5300:ICO - Costs to be received	279,270	-4,354
Payroll expenses	**22,043,504**	**24,596,340**
4000:Wages and Salaries	2,672,590	2,796,524
4010:Social security costs	449,271	437,804
4020:Pension costs	121,331	113,779
4025:Insurance costs	153,934	155,020
4030:Other employer costs	17,734	21,392
4035:Non-taxable expenses	60,908	17,181
4036:Other employee deductions	-53,393	-25,003
5000:Gross Contract Income	14,556,401	17,031,053
5001:Employer's National Insurance	2,236,768	2,592,635
5002:Country Employer Costs	442,769	519,518
5003:Employer Related Costs	1,245,957	704,579
5005:Non Taxable Expenses	139,234	231,858
Depreciation and amortisation expense	**18,796**	**26,877**
4600:Depreciation of property, plant and equipment	18,796	26,877
Other operating expenses	**523,012**	**2,440,409**
4100:Housing expenses (non-lease)	516,724	550,800
4300:Branding, marketing & publicity expenses	74,025	25,800
4320:IT and robotics expenses (non-capitalized)	0	7,000
4330:Communication expenses	16,884	13,400
4340:Travel and entertainment	80,859	105,270
4360:Audit fees	63,654	279,030
4370:Tax lawyer and advisor fees	16,900	169,900
4380:Legal advisor fees	0	7,300
4395:Other professional fees	300,565	333,813
4500:Other - bank charges	24,568	22,028
4510:Other - general expenses	131,554	206,397
4540:Other - insurance expenses	3,436	0
4520:Other - Management fees	852,975	-852,975
4685:Boomerang	178,719	0
4697:Transfer Pricing	-2,902,020	0
5010:Other - Staffing - Related Expenses	1,154,409	1,565,106
4050:Training costs	9,760	7,540
Total operating expenses	**27,419,209**	**32,067,100**

Profit and loss
Atlas Cerno AS

	2024	2023
Operating Result	**-593,149**	**365,489**
Financial income and expenses		
Interest income from group entities	**-90,167**	**-331,598**
4862:Interest Income ICO	-90,167	-331,598
Other financial income	**-152,038**	**-799,876**
9500:Income participating interest	0	100
4890:Realized currency gain	-74,848	-138,976
4892:Unrealized gain	-76,420	-660,120
4850:Interest income on other financial assets	-770	-880
Other financial expenses	**345,543**	**1,140,839**
4842:Unrealized loss	264,497	971,857
4840:Realized currency loss	81,046	168,982
Net financial items	**103,338**	**9,365**
Operating result before tax	**-489,811**	**374,854**
Tax on ordinary result	**0**	**0**
9100:Corporate Income Tax - Current	0	0
Annual Net profit	**-489,811**	**374,854**
To other equity	**489,811**	**-374,854**
Transfer to other equity	489,811	-374,854
Transferred from other equity	**0.00**	**0.00**

Balance sheet
Atlas Cerno AS

	2024	2023
ASSETS		
Current assets		
Equipment and other movables	**8,371**	**27,167**
0160:Business Assets	461,798	461,798
0165:Accumulated Depreciation Business Assets	-453,427	-434,631
Investments in subsidiaries	**100,000**	**100,000**
0200:Investments in subsidiaries	100,000	100,000
Total fixed current assets	**108,371**	**127,167**
Debtors		
Accounts receivables	**5,729,498**	**4,368,863**
1300:Accounts receivable	2,142,896	2,268,411
1600:Revenue to be Invoiced	3,586,602	2,100,452
Other receivables	**393,979**	**347,700**
1420:Prepaid Expenses	252,093	250,641
1500:Corporate Income Tax (Receivable)	7,728	7,728
1620:Other receivables - to be charged	36,208	-2,243
1431:Rental deposits not deducted from RoU asset	101,450	101,450
1650:Receivable net deductions	-3,500	-9,876
Other receivables group	**2,101,738**	**7,887,759**
1953:Intercompany loan (receivable)	2,101,738	6,040,776
1954:Intercompany current account (receivable)	0	0
1955:Intercompany interest (receivable)	0	923,491
1950:Intercompany Accounts Receivable	0	923,491
2905:Intercompany interest (payable)	0	1
Total receivables	**8,225,215**	**12,604,322**
Cash and bank deposits	**4,512,544**	**2,465,391**
1013:Bank - NOK	4,488,789	2,444,485
1012:Bank - GBP	23,755	20,906
Total current assets	**12,737,759**	**15,069,713**
TOTAL ASSETS	**12,846,130**	**15,196,880**

Balance sheet
Atlas Cerno AS

	2024	2023
EQUITY AND LIABILITIES		
Share capital	**-3,039,526**	**-3,039,526**
3600:Capital Stock	-3,039,526	-3,039,526
Share premium reserve	**-7,048,290**	**-7,048,290**
3602:Other reserves	-7,048,290	-7,048,290
Other equity	**5,056,964**	**5,546,775**
3688:Retained Earnings - Prior Years	2,567,751	2,192,897
3689:Retained Earnings - Current Year	2,489,213	3,353,878
TOTAL EQUITY	**-5,030,852**	**-4,541,041**

Balance sheet
Atlas Cerno AS

	2024	2023
LIABILITIES		
Trade creditors	**-72,567**	**-91,557**
2800:Accounts Payable	-72,567	-43,351
2805:AP suspense account	0	-48,206
Public duties payable	**-1,924,311**	**-2,138,986**
2400:VAT on Sales (Payable)	-32,470,754	-25,839,202
2401:VAT Paid	25,410,126	19,554,327
1510:VAT on Purchases (Recoverable)	6,280,283	5,500,292
2205:Paid Pers.Income Tax & Soc.Ins Norway	41,227,525	33,255,930
2204:Payable Pers.Income Tax & Soc.Ins Norway	-42,136,963	-34,320,201
2304:Provision Soc.Sec on Holiday Pay	-234,528	-290,132
Current liabilities to group companies	**-457,222**	**-4,811,415**
2901:Intercompany costs to receive	0	-177,953
2904:Intercompany current account (payable)	-457,222	-3,390,444
2900:Intercompany account payables	0	-1,243,018
Other short term liabilities	**-4,448,945**	**-3,613,881**
2302:Payable Annual Leave	-1,663,300	-2,057,661
2340:Payable Net Salary & Wages	-62,018,181	-49,628,022
2341:Paid Net Salary & Wages	62,018,181	49,628,022
2720:Costs to receive	-2,149,486	-1,180,721
2730:Accrued expenses	-461,272	-302,029
2260:Accrued Pension Premium	-24,997	12,647
2265:Paid Pension Premium NO - PTS	-43,372	-43,372
2307:Payable Union Duty	-10,041	-6,376
2308:Paid Union Duty	10,041	6,435
2608:Payable Liabilty Insurance	16,608	60,410
2380:Credit notes to be created	-6,447	-6,447
2309:Payable OU-Fund	-116,679	-96,767
Total current debt	**-7,815,278**	**-10,655,839**
TOTAL LIABILITIES	**-7,815,278**	**-10,655,839**
TOTAL EQUITY AND LIABILITIES	**-12,846,130**	**-15,196,880**