



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.11.2023 - 31.10.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Desiree McKay
Dato for fastsettelse av årsregnskapet:	30.04.2025

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, 15.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating Revenue	2,9	70 890 000	65 466 000
Sum inntekter		70 890 000	65 466 000
Kostnader			
Salary costs	3	62 911 000	56 372 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	0
Annen driftskostnad		5 515 000	6 006 000
Sum kostnader		68 426 000	62 378 000
Driftsresultat		2 464 000	3 088 000
Finansinntekter og finanskostnader			
Other Fincial income	4,9	5 803 000	23 536 000
Sum finansinntekter		5 803 000	23 536 000
Other Financial Expenses	4,9	6 816 000	25 404 000
Sum finanskostnader		6 816 000	25 404 000
Netto finans		-1 013 000	-1 868 000
Resultat før skattekostnad		1 451 000	1 220 000
Income tax expense	5	4 951 000	287 000
Årsresultat		-3 500 000	933 000
Overføringer og disponeringer			
Konsernbidrag	6,7	-832 000	-1 026 000
Overføringer til/fra annen egenkapital	6	-4 332 000	-93 000
Sum overføringer og disponeringer		-3 500 000	933 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	283 000	4 999 000
Sum immaterielle eiendeler		283 000	4 999 000
Finansielle anleggsmidler			
Investering i datterselskap	8	389 968 000	389 968 000
Sum finansielle anleggsmidler		389 968 000	389 968 000
Sum anleggsmidler		390 251 000	394 967 000
Omløpsmidler			
Varer			
Fordringer			
Trade debtors			
Other short term receivables		188 000	876 000
Receivables from related parties		6 697 000	
Konsernfordringer	9		268 824 000
Sum fordringer		6 885 000	269 700 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalent	10	5 533 000	4 801 000
Sum bankinnskudd, kontanter og lignende		5 533 000	4 801 000
Sum omløpsmidler		12 418 000	274 501 000
SUM EIENDELER		402 669 000	669 468 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	1 000 000	1 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Other equity	6	366 156 000	370 487 000
Sum opptjent egenkapital	6	366 156 000	370 487 000
Sum egenkapital		367 156 000	371 487 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3,5	108 000	242 000
Sum avsetninger for forpliktelser		108 000	242 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		108 000	242 000
Kortsiktig gjeld			
Leverandørgjeld		1 012 000	733 000
Tax payable	5	0	0
Social security, employee related taxes		9 244 000	6 447 000
Kortsiktig konserngjeld		16 510 000	280 760 000
Other current liabilities		4 382 000	5 960 000
Accrued salary		4 258 000	3 838 000
Sum kortsiktig gjeld		35 406 000	297 738 000
Sum gjeld		35 514 000	297 980 000
SUM EGENKAPITAL OG GJELD		402 670 000	669 467 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 484450

Enheten

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

Regnskapsår

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Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Desiree McKay
Dato for fastsettelse av årsregnskapet: 30.04.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 10.06.2025



Organisasjonsnr: 984 460 228
NES ADVANTAGE GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 984 460 228
NES ADVANTAGE GROUP AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 283 000 4 999 000
Sum immaterielle eiendeler 283 000 4 999 000

Finansielle anleggsmidler

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

Sum anleggsmidler 390 251 000 394 967 000

Omløpsmidler

Varer

Fordringer

Trade debtors
Other short term receivables 188 000 876 000
Receivables from related parties 6 697 000
Konsernfordringer 9 268 824 000
Sum fordringer 6 885 000 269 700 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalent 10 5 533 000 4 801 000
Sum bankinnskudd, kontanter og lignende 5 533 000 4 801 000

Sum omløpsmidler 12 418 000 274 501 000

SUM EIENDELER 402 669 000 669 468 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 6 1 000 000 1 000 000
Sum innskutt egenkapital 1 000 000 1 000 000

Opptjent egenkapital

Other equity 6 366 156 000 370 487 000
Sum opptjent egenkapital 6 366 156 000 370 487 000

Sum egenkapital 367 156 000 371 487 000



Gjeld			
Langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		402 670 000	669 467 000



Organisasjonsnr: 984 460 228
NES ADVANTAGE GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

1 Accounting principles The financial statement consists of a profit and loss statement, balance sheet, cash flow analysis and notes. The financial statement is in accordance with the Norwegian Corporation Law, the Norwegian Accounting Act and the generally accepted accounting principles in Norway. The company's accounting year is from 1 November to 31 October. The financial statement is based on the basic principles and classification of liabilities according to the definition in the Accounting Act. In use of accounting principles and presentation of transactions and other circumstances we emphasise importance to economic reality, not only legal form. Contingent liabilities that are probable and quantifiable will be charged as an expense. There are no changes in the accounting principles. a) Foreign currency Transactions in foreign currency is converted to NOK on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period. b) Revenue recognition Service is booked as income in the same period it is performed. The payment of the company's services is based on hourly rates. Loss identified in service contract is booked at the time when identified. All the operations in the company consist of work hours performed by own employees. The basis for income is mainly number of hours worked. c) Tax The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax asset are recorded in the balance sheet when it is more likely than not that the tax asset will be utilised. Tax payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions. d) Current assets/Current liabilities Current assets and current liabilities include items that are due for payment within one year after the balance sheet date, and items that are related to the sales/purchase-processes. Current assets are valued to the lowest of cost and estimated fair value. e) Receivables Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. f) Shares in subsidiaries Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless an impairment has been necessary. An impairment to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such impairment must be considered as necessary in accordance with good accounting practice. Impairments are reversed when the basis for the impairment is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company. g) Consolidated financial statements NES Advantage Group AS' ultimate parent company is NES Global Talent Limited, a company incorporated in England and Wales. NES Advantage Group AS uses the exception rule in the Accounting Act § 3-7 first paragraph when



it comes to preparing the consolidated financial statements. NES Global Talent Limited prepares the consolidated financial statements. h) Pension The company has made contributions to individual pension plans. These contributions have been made to the pension plan for full-time employees and equal 3-5% of the employee's salary. The pension premiums are charged to expenses as they are incurred. i) Cash flow The cash flow statement is prepared in accordance with the indirect method

Note
3

Antall årsverk i regnskapsåret
56.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	54192000.00	47714000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4247000.00	4743000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4032000.00	3472000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	440000.00	443000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	62911000.00	56372000.00

Note

Ekstraordinære inntekter og kostnader

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
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To the General Meeting of Nes Advantage Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Nes Advantage Group AS (the Company), which comprise the balance sheet as at 31. October 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

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



Deloitte.

Independent auditor's report
Nes Advantage Group AS

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Deloitte.

Independent auditor's report
Nes Advantage Group AS

Stavanger, 30 April 2025
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report 2024 - NES AG

Name	Date
Antonsen, Arnstein	2025-05-19

Identification

 bankID Antonsen, Arnstein



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



**BOARD OF DIRECTORS REPORT 2024
OF
NES ADVANTAGE GROUP AS**

The business and business concept

NES Advantage Group AS is the management company for NES Advantage AS.

NES Advantage Group AS also seconded personnel to Aker Solutions AS to work on international projects. The company's registered address and head office is at Fornebu, Oslo.

Going concern

The accounts for 2024 have been prepared on the basis of the going concern assumption. The basis for this is the company's financial position at year end, the profit and loss budget for 2025 and the financial outlook for the coming years.

Annual accounts for 2024

General

The 2024 business year was the company's twelfth year of operations.

Profit and loss account

In 2024, NES Advantage Group AS had a turnover of NOK 70.9 million (2023: NOK 65.4 million), produced EBITDA of NOK 2.5 million (2023: NOK 3.1 million) and it recorded a loss for the year of NOK (3.5) million (2023: profit of NOK 0.9 million).

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

Allocated to group contribution (net of tax) NOK 0.00 million
Other equity NOK 0.37 million
Total allocations NOK 0.37 million

Cash flow

The difference between operating result and cash flow from operating activities is related to impairment of fixed assets.

Balance sheet and cash flow

The company's liquidity was good throughout the year and is good at year end.

The financial position is sound and adequate to settle short-term debt as of 31.10.24 with the company's most liquid assets.

Financial risk (interest, credit, currency)

At year end, NES Advantage Group AS had NOK 0.02 million (2023: NOK 280 million) in interest-bearing intercompany debt.

The company continued to hedge against foreign currency losses in line with the rest of the group undertakings. The creditworthiness of new customers is assessed before entering into major contracts.

a) Market risk

The majority of the company's turnover as well as payable cost are in local currency (NOK) excluding any exposure towards currency loss. The company has no direct exposure towards raw materials but is indirectly exposed doing business with oil & gas companies.



b) Credit risk

The company's accounts receivables are mainly towards bigger international oil companies. The company is a party to a group credit insurance policy, which further mitigates the risk of bad debts. The credit risk is considered to be low.

c) Liquidity risk

The company has satisfactory liquidity and working capital

Health, safety and the environment

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

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

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

The company had registered sickness absence of 733.1 days in 2024. This corresponds to 4.4 % of the available days of the company's employed personnel. No lost-time injuries or accidents at work were registered during the year.

The company does not pollute the environment.

Gender equality

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

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

With 81 offices around the globe in the wider group, Advantage Group and their related companies have a diverse workforce - employing over 139 different nationalities and 54% female staff. Advantage Group monitor the gender and nationality of their people split at different levels across the business and report to the board on a regular basis.

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

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

NES Advantage Group AS makes active efforts to ensure equal rights between men and women. Both the company's recruitment policy and wages policy reflect the fact that equal rights apply. By year end the



company had 60 employees, where of 18 men and 42 women. The company actively markets DE&I recruitment campaigns to its clients, but ultimately it is the clients who decide on the candidates.

The company's management does not believe it is necessary to initiate special measures to further enhance gender equality in the company.

Discrimination

NES Advantage Group AS fulfills the object in the Norwegian discrimination act including protection of equal rights and possibilities across ethnicity and origin.

Market prospects

As a management company for NES Advantage AS, the company's market prospect depends on the market prospects for NES Advantage AS.

Looking ahead to 2025 and beyond, the recruitment prospects for engineers in Norway's energy sector are strong. Both oil and gas and renewable energy sectors will see robust demand due to ongoing energy needs and transition initiatives.

The oil and gas sector is expected to grow with new projects and maintenance of existing fields. Changes to the petroleum tax regime continue to support investments, maintaining high activity levels on the Norwegian Continental Shelf. Upcoming elections and regulatory changes could positively impact labor market dynamics and investment climate.

Norway's shift towards sustainable energy will create more opportunities for engineers skilled in renewable energy, electrification, energy efficiency, and digitalization as the country aims for the 2030 Paris agreement targets.

NES Advantage is well-positioned with strong client partnerships in oil, gas, and renewable energy. By leveraging technology platforms and digital tools, NES Advantage enhances its hiring process and competitive edge. The company's alignment with clients' needs and ability to match qualified engineers to emerging opportunities ensure its success.

The combination of high energy demand, clean energy drive, and resilience in Norway's energy sector sustains the need for skilled engineers. NES Advantage remains committed to capitalizing on these opportunities and addressing challenges to secure a strong market position.



The Transparency Act

Our report on our commitments to the Transparency Act (Åpenhetsloven) will be published on www.nesfircroft.com within April 30, 2025.

Other matters

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

Directors' Indemnities

The Group has indemnity insurance in place on behalf of all of its directors during the year, which remains in force at the date of this report.

Fornebu, 30.04.2025

The board of NES Advantage Group AS

Stephen William Buckley
Chairman of the Board

Jens Michael Mellbye
Managing Director/Board member

Katrine Pedersen
Board member



Vår dato
28.10.2022

Din/Deres dato

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
94897296

Org.nr
974761076

Vår referanse
2021/6432588

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

DELOITTE AS
Postboks 221 Sentrum
0103 OSLO

Att. Arnstein Antonsen og Siw Helene Lorentzen

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

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

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

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

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

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



Bakgrunn

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

Fra søknaden 6. oktober 2022 siteres:

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

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

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

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

Skatteetatens vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



NES Advantage Group AS

Annual report and financial statements
for the year ended 31 October 2024

Organisation number: 984 460 228



Profit and loss account

For the year ended 31 October 2024

	Notes	2024 NOK'000	2023 NOK'000
Operating income and operating expenses			
Operating revenues	2,9	70,890	65,466
Total operating revenues		<u>70,890</u>	<u>65,466</u>
Personnel expenses	3	(62,911)	(56,372)
Other operating expenses		(5,515)	(6,006)
Total operating expenses		<u>(68,426)</u>	<u>(62,378)</u>
EBIT		<u>2,464</u>	<u>3,088</u>
Financial income and expenses			
Financial income	4,9	5,803	23,536
Financial expenses	4,9	(6,816)	(25,404)
Net financial income and expenses	4	<u>(1,013)</u>	<u>(1,867)</u>
Profit before taxation		<u>1,451</u>	<u>1,220</u>
Tax	5	(4,951)	(287)
Annual result		<u>(3,500)</u>	<u>934</u>
Attributable to:			
Group contribution submitted, net of tax	6,7	832	1,026
Other equity	6	(4,332)	(93)
Total		<u>(3,500)</u>	<u>934</u>



Balance sheet

As at 31 October 2024

	Notes	2024 NOK'000	2023 NOK'000
Assets			
Non – current assets			
Deferred tax asset	5	283	4,999
Total fixed assets		<u>283</u>	<u>4,999</u>
Investments in subsidiaries	8	389,968	389,968
Total financial assets		<u>389,968</u>	<u>389,968</u>
Total non-current assets		<u>390,252</u>	<u>394,968</u>
Current assets			
Accounts receivable			
Other short-term receivables		188	876
Receivables from related parties		6,697	-
Loans to group companies	9	-	268,824
Total accounts receivables		<u>6,885</u>	<u>269,700</u>
Cash and cash equivalents	10	5,533	4,801
Total current assets		<u>12,418</u>	<u>274,501</u>
Total assets		<u>402,670</u>	<u>669,469</u>
Equity and liabilities			
Invested equity			
Share capital	6	(1,000)	(1,000)
Total invested equity		<u>(1,000)</u>	<u>(1,000)</u>
Retained earnings			
Other equity	6	(366,156)	(370,487)
Total retained earnings		<u>(366,156)</u>	<u>(370,487)</u>
Total equity		<u>(367,156)</u>	<u>(371,487)</u>



Balance sheet (continued)

As at 31 October 2024

	Notes	2024 NOK'000	2023 NOK'000
Liabilities			
Pension liabilities	3,5	(108)	(242)
Total non current liabilities		<u>(108)</u>	<u>(242)</u>
Short term liabilities			
Loans from group companies	9	(15,444)	(279,445)
Trade payables		(1,012)	(733)
Public duties		(9,244)	(6,447)
Accrued salary		(4,258)	(3,838)
Group contribution	7	(1,066)	(1,315)
Other short term liabilities		(4,382)	(5,960)
Total short term liabilities		<u>(35,406)</u>	<u>(297,739)</u>
Total liabilities		<u>(35,514)</u>	<u>(297,982)</u>
Total equity and liabilities		<u>(402,670)</u>	<u>(699,469)</u>

The financial statements of NES Advantage Group AS, organisation number 984 460 228, Manchester, were approved by the board of directors and authorised for issue on 30 April 2025 and signed on its behalf by:

Stephen William Buckley
Chairman of the board

Jens Michael Mellbye
Member of the board

Katrine Pedersen
Member of the board



Indirect Cash Flow

As at 31 October 2024

	Note	2024	2023
		NOK'000	NOK'000
<u>Cash flows from operating activities</u>			
Profit before tax		1,451	1,220
Net change in trade debtors and trade creditors		278	(687)
Net changes in accrued accounting items		318	(1,599)
<u>Net cash flows from operating activities</u>		<u>2,047</u>	<u>(1,066)</u>
<u>Cash flows from financing activities</u>			
Group contribution paid		(1,315)	1,263
<u>Net cash flows from financing activities</u>		<u>(1,315)</u>	<u>1,263</u>
Net change in cash and cash equivalents		732	197
<u>Cash and cash equivalents at the start of the period</u>		<u>4,801</u>	<u>4,604</u>
<u>Cash and cash equivalents at the end of the period</u>		<u>5,533</u>	<u>4,801</u>



Notes to the financial statements

For the year ended 31 October 2024

1 Accounting principles

The financial statement consists of a profit and loss statement, balance sheet, cash flow analysis and notes. The financial statement is in accordance with the Norwegian Corporation Law, the Norwegian Accounting Act and the generally accepted accounting principles in Norway. The company's accounting year is from 1 November to 31 October.

The financial statement is based on the basic principles and classification of liabilities according to the definition in the Accounting Act. In use of accounting principles and presentation of transactions and other circumstances we emphasise importance to economic reality, not only legal form. Contingent liabilities that are probable and quantifiable will be charged as an expense. There are no changes in the accounting principles.

a) Foreign currency

Transactions in foreign currency is converted to NOK on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

b) Revenue recognition

Service is booked as income in the same period it is performed. The payment of the company's services is based on hourly rates. Loss identified in service contract is booked at the time when identified. All the operations in the company consist of work hours performed by own employees. The basis for income is mainly number of hours worked.

c) Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax asset are recorded in the balance sheet when it is more likely than not that the tax asset will be utilised.

Tax payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

d) Current assets/Current liabilities

Current assets and current liabilities include items that are due for payment within one year after the balance sheet date, and items that are related to the sales/purchase-processes. Current assets are valued to the lowest of cost and estimated fair value.

e) Receivables

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

f) Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless an impairment has been necessary. An impairment to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such impairment must be considered as necessary in accordance with good accounting practice. Impairments are reversed when the basis for the impairment is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

5 NES ADVANTAGE GROUP AS



Notes to the financial statements (continued)

For the year ended 31 October 2024

1 Accounting principles (continued)

g) Consolidated financial statements

NES Advantage Group AS' ultimate parent company is NES Global Talent Limited, a company incorporated in England and Wales. NES Advantage Group AS uses the exception rule in the Accounting Act § 3-7 first paragraph when it comes to preparing the consolidated financial statements. NES Global Talent Limited prepares the consolidated financial statements.

h) Pension

The company has made contributions to individual pension plans. These contributions have been made to the pension plan for full-time employees and equal 3-5% of the employee's salary. The pension premiums are charged to expenses as they are incurred.

i) Cash flow

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

2 Operating revenues

	2024	2023
	NOK'000	NOK'000
Geographic breakdown		
Norway	70,890	65,466

3 Salary costs and benefits and remuneration to the auditor

In 2024 the company employed 56 man-years.

	2024	2023
	NOK'000	NOK'000
Salary costs		
Salaries	54,192	47,714
Employment tax	4,247	4,743
Pension costs	4,032	3,472
Other benefits	440	443
Total	62,911	56,372

Pension

The company has established pension scheme that fulfil the requirements of the law. There were 61 employees enrolled at year end.

	2024	2023
	NOK'000	NOK'000
Net liability recorded in the balance sheet as per 31 October	(108)	(242)
	(108)	(242)

6 NES ADVANTAGE GROUP AS



Notes to the financial statements (continued)

For the year ended 31 October 2024

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

	Managing Director NOK'000	Board NOK'000
Remuneration to leading personnel		
Salaries	2,663	-
Pension costs	131	-
Other remuneration	26	-
Total	2,820	-

There are commitments to future termination benefits regarding hired Managing Director. This consists of three months salary and will be charged if it becomes efficient.

The auditor's remuneration for the audit of the company's financial statements pursuant to legislation was borne by NES Fircroft Norge AS, a fellow group undertaking, without any right of reimbursement.

4 Items that are aggregated in the accounts

	2024 NOK'000	2023 NOK'000
Financial income		
Interest income from companies in the same group	5,694	23,473
Other interest income	-	40
Other financial income (agio)	109	23
Total financial income	5,803	23,536
Financial expenses		
Interest expenses to companies in the same group	6,806	25,370
Other interest expenses	-	8
Other financial expenses (disagio)	10	26
Total financial expenses	6,816	25,404



Notes to the financial statements (continued)

For the year ended 31 October 2024

5 Tax

	2024	2023
	NOK'000	NOK'000
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Tax payable on group contribution	235	289
Correction OB	-	-
Changes in deferred tax	4,716	(3)
Tax expense on ordinary profit	4,951	287
Taxable income:		
Ordinary result before tax	1,451	1,220
Permanent differences	44	82
Changes in temporary differences	(429)	13
Group contribution provided	(1,066)	(1,315)
Taxable income	-	-
Payable tax in the balance:		
Payable tax on this year's result	235	183
Payable tax on provided Group contribution	(235)	(183)
Payable tax on received Group contribution	-	-
Owing assessed tax from previous years	-	-
Total payable tax in the balance	-	-
Calculation of effective tax rate		
Profit before tax	1,451	1,220
Calculated tax on profit before tax	319	268
Tax effect of permanent differences	10	18
Correction OB	-	-
Total	329	287
Effective tax rate	22.67%	23.52%



Notes to the financial statements (continued)

For the year ended 31 October 2024

5 Tax (continued)

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

	2024 NOK'000	2023 NOK'000	Difference NOK'000
Goodwill	(1,179)	(1,474)	(295)
Accounts receivable	-	-	-
Accounting provisions	-	-	-
Pension liabilities	(108)	(242)	(134)
Total	(1,287)	(1,716)	(429)
Cut interest deduction	(21,008)	(21,008)	-
Non-deductible interest carried forward	21,008	-	(21,008)
Basis for deferred tax assets	(1,288)	(22,724)	(21,436)
Deferred tax assets (22%)	(283)	(4,999)	(4,176)

6 Equity and information of shareholders

	Share capital NOK'000	Other equity NOK'000	Total NOK'000
Equity as at 01.11.2023	1,000	370,487	371,487
Result for the year	-	(3,500)	(3,499)
Group contribution made this year	-	(832)	(832)
As at 31.10.2024	1,000	366,156	367,156

Share capital and information of shareholders:

The share capital in NES Advantage Group AS consist of 100 shares, with a face value of NOK 10,000.

Ownership structure

	Shares	Owner Share	Vote Share
NES Fircroft Holdings Norway AS	100	100%	100%
Total number of shares	100	100%	100%

9 NES ADVANTAGE GROUP AS



Notes to the financial statements (continued)

For the year ended 31 October 2024

6 Equity and information of shareholders (continued)

Parent company

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

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

7 Group contribution

	2024	2023
	NOK'000	NOK'000
Group contribution	<u>(1,066)</u>	<u>(1,315)</u>

8 Investments in subsidiaries

At 31 October, the company has the following investments

Company	Main Office	Ownership/ shares of votes	Book value	Annual profit/loss	Carrying amount
			NOK'000		
NES Advantage Ltd	Altrincham	100%	161,300	£2,992,000	£27,011,000
NES Advantage AS	Bærum	100%	228,668	kNOK21,100	kNOK24,879
Total			<u>389,968</u>		

The book value of the shares in NES Advantage Ltd and NES Advantage AS have been tested for impairment. This resulted in an impairment of the shares in NES Advantage AS of TNOK NIL per 31.10.2024.



Notes to the financial statements (continued)

For the year ended 31 October 2024

9 Inter-company items between companies in the same group

	2024 NOK'000	2023 NOK'000
Receivables		
NES Advantage Limited	-	12,387
NES Advantage Inc	-	492
NES Advantage AS	-	255,945
	<u>-</u>	<u>268,824</u>
Liabilities		
NES Global Limited	-	13,357
NES Group Limited	12,500	201,115
NES Advantage AS	2,944	-
NES Fircroft Management AS	-	758
NES Fircroft Norway Holdings AS	-	54,215
NES Fircroft Engineering Services Limited	-	867
NES Fircroft Norge AS	-	418
NES UK Limited	-	10,030
	<u>15,444</u>	<u>280,760</u>
Receivables and liabilities include group contribution		
Operating income within closely related companies	70,890	65,466
Interest expense from short term liabilities	6,816	25,404
Interest income from short term receivables	(5,803)	(23,536)

10 Restricted cash

Included in the company's bank and cash deposits at 31 October are deposits in a separate bank account for employee related taxes amounting to NOK 3,336.

11 Going concern

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

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

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

11 NES ADVANTAGE GROUP AS



Notes to the financial statements (continued)

For the year ended 31 October 2024

12 Change in company name

On 19 August 2024, NES Advantage Group AS changed its company name from NES Advantage Solutions Group AS.

12 NES ADVANTAGE GROUP AS