



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 444 235
Organisasjonsform: Aksjeselskap
Foretaksnavn: ATLAS DRIFT AS
Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anthony Cowell
Dato for fastsettelse av årsregnskapet: 30.06.2025

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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		24 438 888	12 756 317
Sum inntekter		24 438 888	12 756 317
Kostnader			
Lønnskostnad		8 906 189	6 939 517
Constancy fees		13 977 873	5 125 740
Annen driftskostnad		1 675 459	589 548
Sum kostnader		24 559 521	12 654 805
Driftsresultat		-120 633	101 512
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		201 770	235 882
Annen finansinntekt		26	231 599
Sum finansinntekter		201 796	467 481
Rentekostnad til foretak i samme konsern		0	38 973
Annen finanskostnad		87 520	336 314
Sum finanskostnader		87 520	375 287
Netto finans		114 276	92 194
Resultat før skattekostnad		-6 357	193 706
Skattekostnad		0	0
Årsresultat		-6 357	193 706



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		5 525 375	1 630 485
Andre fordringer		125 772	134 009
Konsernfordringer		3 627 352	4 619 542
Sum fordringer		9 278 499	6 384 036
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 869 842	1 893 920
Sum bankinnskudd, kontanter og lignende		1 869 842	1 893 920
Sum omløpsmidler		11 148 341	8 277 956
SUM EIENDELER		11 148 341	8 277 956
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		200 000	200 000
Sum innskutt egenkapital		200 000	200 000
Opptjent egenkapital			
Annen egenkapital		3 573 714	3 580 071
Sum opptjent egenkapital		3 573 714	3 580 071
Sum egenkapital		3 773 714	3 780 071



Balanse

Beløp i: NOK	Note	2024	2023
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		551 090	335 640
Skyldige offentlige avgifter		1 790 877	653 576
Kortsiktig konserngjeld		783 066	2 094 077
Annen kortsiktig gjeld		4 249 594	1 414 592
Sum kortsiktig gjeld		7 374 627	4 497 885
Sum gjeld		7 374 627	4 497 885
SUM EGENKAPITAL OG GJELD		11 148 341	8 277 956



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 744226

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ATLAS DRIFT AS
Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anthony Cowell
Dato for fastsettelse av årsregnskapet: 30.06.2025

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, 11.08.2025



Organisasjonsnr: 993 444 235
ATLAS DRIFT AS

RESULTATREGNSKAP

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Organisasjonsnr: 993 444 235
ATLAS DRIFT AS

BALANSE

Beløp i: NOK	Note	2024	2023
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Anleggsmidler			
Immaterielle eiendeler			
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Fordringer			
Kundefordringer		5 525 375	1 630 485
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Organisasjonsnr: 993 444 235
ATLAS DRIFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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



Antall årsverk i regnskapsåret
9.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

	Årets	Fjorårets
Lønn	7043688.00	5792551.00
Folketrygdavgift	1126056.00	872568.00
Pensjonskostnader	271577.00	170215.00
Andre ytelser	104864.00	104182.00
Sum lønnskostnader	8906185.00	6939516.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp
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Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Kortsiktig gjeld



<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	783066.00	2094077.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 09.12.2013	Vår dato 13.12.2013
Telefon 22078139	Deres referanse Randi Blix Saue	Vår referanse 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
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”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

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



To the General Meeting of Atlas Drift AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Atlas Drift 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 Wælle
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
Wattle, Kristian	BANKID	2025-08-05 08:09

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



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The seal is a guarantee for the authenticity
of the document.



Annual Report

2024

Atlas Drift AS

Org.number: 993 444 235





	Profit and Loss Atlas Drift AS		
	Note	2024	2023
Operating income and operating expenses			
Revenue	2	24,438,888	12,756,317
Other operating income		0	0
Operating Income		24,438,888	12,756,317
Consultancy fees		13,977,873	5,125,740
Payroll expenses	3	8,906,189	6,939,517
Other operating expenses		1,675,459	589,548
Operating expenses		24,559,521	12,654,805
Operating profit		-120,633	101,512
Financial income and expenses			
Other financial income		26	231,599
Interest income from group entities		201,770	235,882
Other financial expenses		87,520	336,314
Interest expense to group entities		0	38,973
Net financial income and expenses		114,276	92,194
Operating result before tax		-6,357	193,706
Tax on ordinary result	4	0	0
Operating result after tax		-6,357	193,706
Annual net profit		-6,357	193,706
Brought forward			
To other equity		-6,357	193,706
From share premium reserve	8	0	0
Net brought forward	8	-6,357	193,706



	Balance sheet		
	Atlas Drift AS		
	Note	2024	2023
Assets			
Current assets			
Debtors			
Accounts receivables	5, 9	5,525,375	1,630,485
Other receivables		125,772	134,009
Loans and other receivables from group companies		3,627,352	4,619,542
Total debtors		9,278,499	6,384,036
Cash and bank deposits	6	1,869,842	1,893,920
Total current assets		11,148,341	8,277,956
Total assets		11,148,341	8,277,956
Equity and liabilities			
Restricted equity			
Share capital	7, 8	200,000	200,000
Total restricted equity		200,000	200,000
Retained earnings			
Other equity	8	3,573,714	3,580,071
Total retained earnings		3,573,714	3,580,071
Total equity		3,773,714	3,780,071
Liabilities			
Current liabilities			
Trade creditors		551,090	335,640
Public duties payable		1,790,877	653,576
Loans and other payables from group companies	9	783,066	2,094,077
Other short term liabilities		4,249,594	1,414,592
Total short term liabilities		7,374,627	4,497,885
Total liabilities		7,374,627	4,497,885
Total equity and liabilities		11,148,341	8,277,956

Stavanger, 30.06.2025
The board of Atlas Drift AS

Matt Riding

Matt Riding (Aug 4, 2025 11:43:22 GMT+2)

Matthew Michael Riding
Member of the board

Chris Boardman

Chris Boardman (Aug 4, 2025 11:13:59 GMT+1)

Christopher Boardman
Member of the Board/General Manager



Notes to the financial statement 2024 Atlas Drift 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.



Notes to the financial statement 2024 Atlas Drift AS

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.

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).

Note 2 Income

Specification of sales based on geographical areas.

The company has only sales income from services provided to Norwegian continental shelf.

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

Payroll costs	2024	2023
Salaries	7,403,688	5,792,551
Social security tax	1,126,056	872,568
Pensions	271,577	170,215
Other benefits	104,864	104,182
Total	<u>8,906,185</u>	<u>6,939,516</u>
Average number of employees:	9	8

The General manager and Board are employed in a group company. Atlas Drift AS are 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 91,350 without tax.



Notes to the financial statement 2024 Atlas Drift AS

Note 4 Tax

	2024	2023
This year's tax expense		
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	- 6,357	193,706
Permanent differences	80,286	-
Changes temporary differences	-	-
Total	<u>73,929</u>	<u>193,706</u>
Group contribution	-	-
Loss carry-forward	- 73,929	193,706
Net taxable income	-	193,706

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
Accumulated loss to be brought forward	- 5,357,510	- 5,431,438	73,928
Basis for calculation of deferred tax	- 5,357,510	- 5,431,438	73,928
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 5 Debtors and liabilities

	2024	2023
Debtors which is due within one year		
Trade debtors at nominal value	4,237,172	1,019,856
- Bad debt	-	-
Total	<u>4,237,172</u>	<u>1,019,856</u>
Accrued income (not invoiced)	1,288,203	610,829

Note 6 Bank deposits, cash in hand, etc

	2024	2023
Total bank deposits	1,869,842	1,893,920
Total restricted bank account (with employees tax withholdings)	338,320	201,034

Note 7 Shareholders

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

	Total shares	Face value	Entered
Ordinary shares	10,000	20	200,000
Shareholder	Total shares	Owner share	
Atlas Cerno AS	10,000	100%	
Total number of shares	10,000	100%	



Notes to the financial statement 2024 Atlas Drift AS

Note 8 Shareholders' equity

	Share capital	Additional paid- in capital	Other equity	Total equity
Pr. 01.01.2024	200,000	-	3,580,070	3,780,070
Net profit for the year	-	-	6,357	6,357
Pr 31.12.2024	200,000	-	3,573,713	3,773,713

Note 9 Related party transactions and balances

Related party balance items

	Accounts receivable		Other receivables	
	2024	2023	2024	2023
Atlas Cerno AS	-	259,089	1,043,525	2,448
Atlas Financial Services B.V	-	-	2,583,827	4,617,094
Total	-	259,089	3,627,352	4,619,542

	Accounts payable		Other short-term liabilities	
	2024	2023	2024	2023
Atlas Cerno AS	-	-	-	727,465
Atlas Services Group B.V.	-	-	783,066	1,366,613
Total	-	-	783,066	2,094,078

The transactions between the Norwegian companies are administration and trade services.



Profit and Loss		
Atlas Drift AS		
	2024	2023
Operating income and operating expenses		
Revenue	- 24,438,888	- 12,756,317
8000:Revenues - Contracting	- 21,516,797	- 9,688,843
8100:Revenues - To be invoiced - Contracting	- 679,822	- 52,947
8110:Revenue WIP	-	-
8010:Revenues - Recharged expenses	- 124,869	- 222,953
8200:Intercompany Revenue	- 1,988,556	- 2,902,941
8300:Intercompany Revenue - To be invoiced	- 128,844	91,367
Other operating income	-	-
8030:Revenues - Fee	-	-
Total operating income	- 24,438,888	- 12,756,317
Consultancy fees	13,977,873	5,125,740
5008:Vendor Consultants	13,022,067	5,209,114
5300:ICO - Costs to be received	-	-
5100:Costs to be received	955,806	83,374
Payroll expenses	8,906,189	6,939,517
5000:Gross Contract Income	7,403,688	5,792,551
5001:Employer's National Insurance	1,126,060	872,568
5002:Country Employer Costs	-	-
5003:Employer Related Costs	296,155	216,659
5005:Non Taxable Expenses	80,286	57,739
Other operating expenses	1,675,459	589,548
4320:IT and robotics expenses (non-capitalized)	-	3,053
4330:Communication expenses	28,040	49,071
4350:Maintenance and minor equipment (non-ca	-	2,029
4360:Audit fees	35,985	147,170
4395:Other professional fees	183,930	144,162
4520:Other - Management fees	246,395	246,395
4500:Other - bank charges	20,038	16,797
4510:Other - general expenses	15,693	8,659
5010:Other - Staffing - Related Expenses	580,450	307,602
4380:Legal advisor fees	3,241	-
4300:Branding, marketing & publicity expenses	27,388	-
4697:Transfer Pricing	536,395	-
4370:Tax lawyer and advisor fees	- 2,096	157,400
Total operating expenses	24,559,521	12,654,805
Operating profit	120,633	101,512



Profit and Loss		
Atlas Drift AS		
	2024	2023
Other financial income	- 26 -	231,599
4890: Realized currency gain	- 26 -	-
4892: Unrealized gain	- -	231,599
Interest income from group entities	- 201,770 -	235,882
4862: Interest Income ICO	- 201,770 -	235,882
Other financial expenses	87,520	336,314
4840: Realized currency loss	5,191	-
4842: Unrealized loss	82,329	336,314
Interest expense to group entities	-	38,973
4822: Interest Expenses ICO	-	38,973
Net financial items	- 114,276 -	92,194
Operating result before tax	6,357 -	193,706
Tax on ordinary result	-	-
Annual net result	6,357 -	193,706
Loss brought forward	-	-
Annual net profit	6,357 -	193,706



Balance sheet

Atlas Drift AS

2024 2023

ASSETS

Current assets

Debtors

Accounts receivables	5,525,375	1,630,485
1300:Accounts receivable	4,237,172	763,015
1600:Revenue to be Invoiced	1,288,203	608,381
1605:Revenue Work in Progress	-	-
1951:Intercompany revenue to be invoiced	-	2,448
1950:Intercompany Accounts Receivable	-	256,641

Other short-term receivables

1420:Prepaid Expenses	3	8,238
1620:Other receivables - to be charged	125,769	125,771

Other receivables group

2904:Intercompany current account (payable).	-	-
1954:Intercompany current account (receivable)	131,292	-
2905:Intercompany interest (payable).	-	-
1953:Intercompany loan (receivable)	3,496,060	4,483,389
1955:Intercompany interest (receivable)	-	136,153

Total receivables 9,278,499 6,384,036

Cash and bank deposits

1013:Bank - NOK	1,869,842	1,893,920
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Total current assets 11,148,341 8,277,956

TOTAL ASSETS 11,148,341 8,277,956

EQUITY AND LIABILITIES

Total paid-up equity - 200,000 - 200,000

3600:Capital StockA - 200,000 - 200,000

Other equity - 3,573,714 - 3,580,071

3600:Capital Stock - 5,750,000 - 5,750,000

3688:Retained Earnings - Prior Years - 4,991,312 - 4,797,606

3689:Retained Earnings - Current Year 6,357 - 193,706

3602:Other reserves 7,161,241 7,161,241

TOTAL EQUITY - 3,773,714 - 3,780,071



Balance sheet

Atlas Drift AS

2024 2023

LIABILITIES

Pension liabilities

2260: Accrued Pension Premium

- -
- -

Trade creditors

2800: Accounts Payable

2805: AP suspense account

- 551,090 - 335,640
- 425,314 - 197,080
- 125,776 - 138,560

Public duties payable

2400: VAT on Sales (Payable)

2401: VAT Paid

1510: VAT on Purchases (Recoverable)

2205: Paid Pers. Income Tax & Soc. Ins Norway

2204: Payable Pers. Income Tax & Soc. Ins Norway

2304: Provision Soc. Sec on Holiday Pay

2309: Payable OU-Fund

- 1,790,877 - 653,576
- 20,400,957 - 14,589,708
14,489,590 10,536,403
4,788,321 3,812,783
23,180,774 20,370,725
- 23,717,965 - 20,679,722
- 103,479 - 86,472
- 27,161 - 17,585

Loans and other payables from group companies

2900: Intercompany account payables

2903: Intercompany loan (payable)

2904: Intercompany current account (payable)

2905: Intercompany interest (payable)

- 783,066 - 2,094,077
- -
- 700,000
- 783,066 - 1,610,998
- - 1,183,079

Other short term liabilities

2302: Payable Annual Leave

2720: Costs to receive

2730: Accrued expenses

2340: Payable Net Salary & Wages

0440: Advance Salary Payment

2307: Payable Union Duty

2308: Paid Union Duty

2341: Paid Net Salary & Wages

2600: Accrued Insurances

1024: Suspense account

2260: Accrued Pension Premium

2265: Paid Pension Premium NO - PTS

- 4,249,594 - 1,414,592
- 733,899 - 613,281
- 1,227,741 - 271,935
- 196,750 - 213,686
- 31,847,052 - 26,615,378
- -
- 44,210 - 29,909
44,210 27,673
31,847,052 26,615,378
9,036 4,739
- 2,082,027 - 300,000
- -
- 18,213 - 18,213

Total current debt

- 7,374,627 - 4,497,885

TOTAL LIABILITIES

- 7,374,627 - 4,497,885

TOTAL EQUITY AND LIABILITIES

- 11,148,341 - 8,277,956