

ANNUAL REPORT

2025





Behind these numbers is a story of resilience and focus.

TIG GILLIAM, CEO

INTRODUCTION



Vision & Values	04
2025 Highlights	05
Awards	06

STRATEGIC REPORT



CEO Statement	09
CFO Statement	10
Corporate Governance	13
Board Composition	14
KPIs	22
Creating Value	24
Risk Management	26
Key Business Risks	29

DIRECTORS' REPORT & SUSTAINABILITY STATEMENT



Directors' Report	33
Approval of Directors' Report	37
Sustainability Statement	38
Responsibility Statement	121

FINANCIAL STATEMENTS



Consolidated Income Statement	135
Consolidated Balance Sheet	137
Notes to the Consolidated Financial Statements	140
Parent Company Income Statement	174
Parent Company Balance Sheet	175
Notes to Parent Company Financial Statements	178

Part of the Board of Directors Report as per Norwegian Accounting Act section 2-2.



OUR PURPOSE

DELIVERING A BRIGHTER TOMORROW

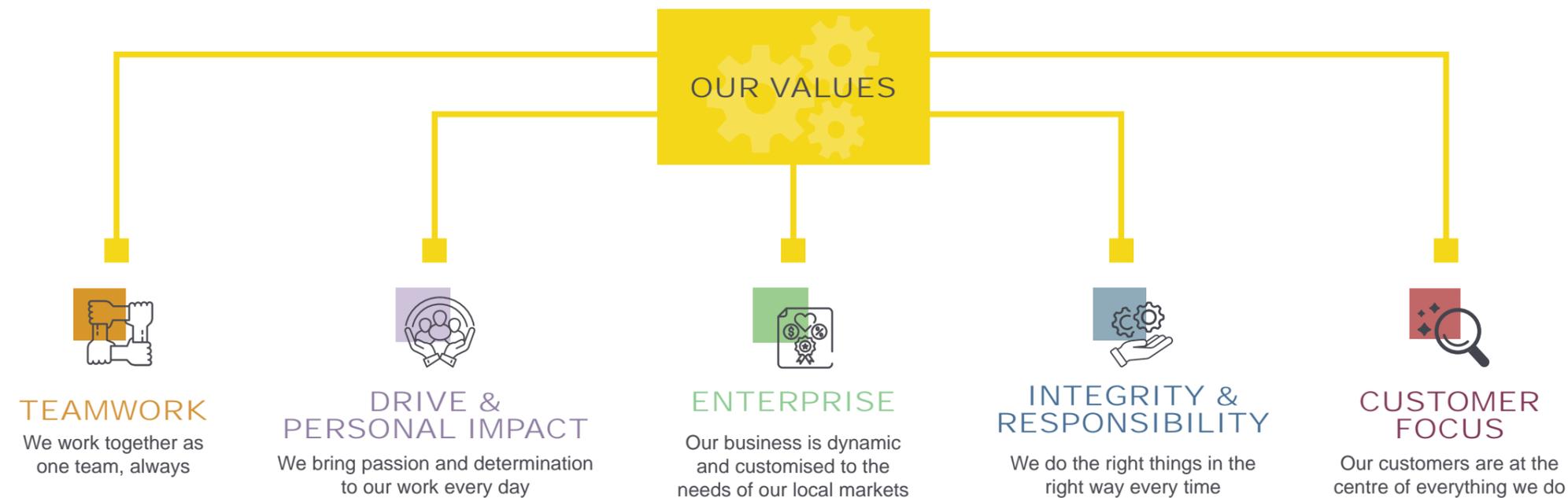
Our corporate purpose reflects both our business activities and our corporate culture of innovation, collaboration and inclusivity which has defined NES Fircroft throughout its existence.

OUR PROMISE

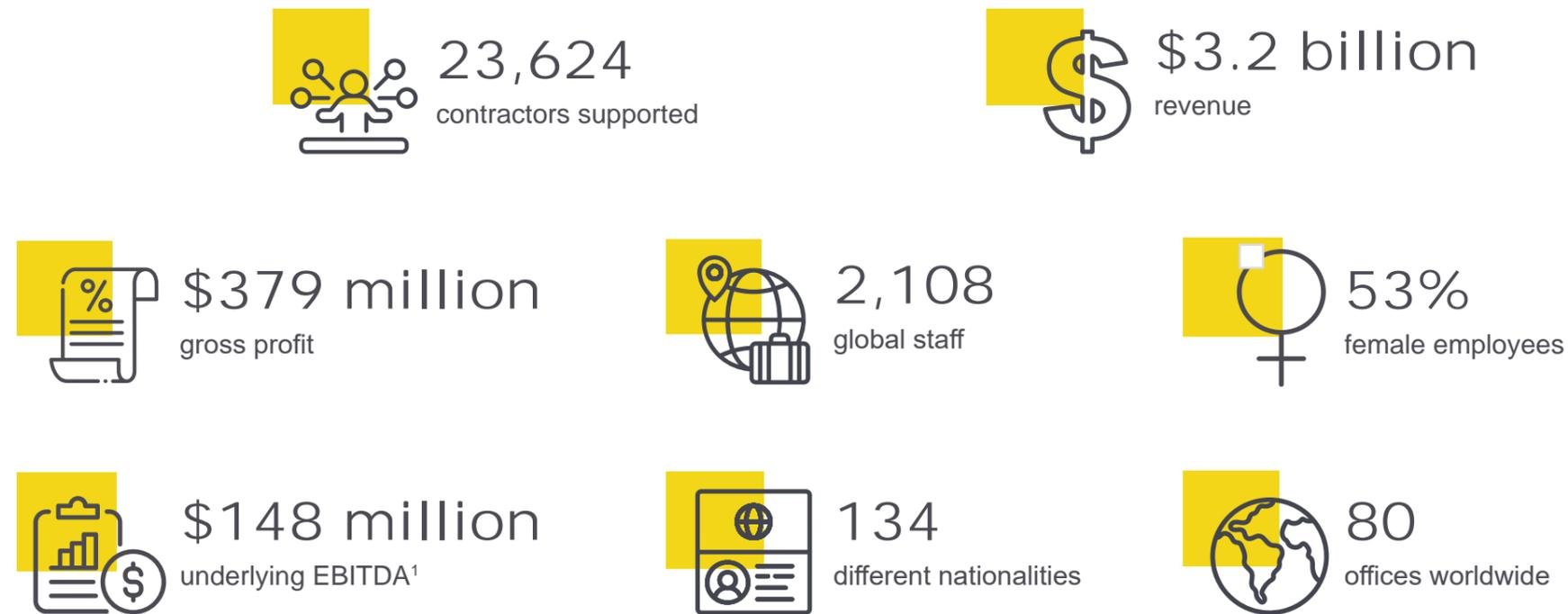
To deliver compliant global workforce solutions that enhance the people, clients and communities we work with.

OUR VISION//

To provide the expertise which supports our clients as they continue the transition to sustainable business practices and secure a brighter future for generations to come.



2025 HIGHLIGHTS//



¹ Underlying EBITDA comprises earnings before interest, tax, depreciation and amortisation and before exceptional items and management recharges (note 26).



AWARDS

Our success is based on establishing a culture of excellence throughout the organisation and putting customer satisfaction at the centre of everything we do.



Listed 5 times in 2025 alone for being amongst the largest / fastest growing recruitment firms in the USA, Canada, France and Australia.

Winner of the Queen's Award for Enterprise.



NES and Alexander Mann Solutions received the "Long Term Partnership" award at the recent Tiara International Talent Solution Awards, recognising our successful 10 year partnership with Baker Hughes. The TIARAs aim to shine a spotlight on the RPO, MSP and Talent Solutions providers enabling excellence in talent acquisition.



Everest Group is a leading research firm helping business leaders make confident decisions. Its annual report considers the key players, their impact, vision and global capability. NES Advantage (our Managed Solutions division) was listed by Everest Group as a Major Contender for its "Recruitment Process Outsourcing (RPO) Services" and a Star Performer for its "Contingent Workforce Management (MSP) Services" on the PEAK Matrix® Assessment 2024.



2023 accreditations



Multiple TIARAs (TALiNT International Annual Recruitment Awards) from Recruitment International:

2024: 'Specialist Recruitment Company of the Year - ANZ'

2023: Crowned winner of The 6Cats 'International Recruitment Company of The Year' for the 5th time running!

2022: "Diversity, Equality and Inclusion award - Middle East" and "Best International Agency" for a 4th consecutive year.

Other categories won in earlier years include "Best Contract Recruitment Company", "Best Large Recruitment Company", "Growth Recruitment Company" and "The Innovation Award."

NES Fircroft was awarded 'Recruitment Company of the Year >£250 million turnover' for the second year running in APSCo's 2025 Awards for Excellence.

APSCo UK, the leading global authority for professional recruitment and staffing firms, has continually recognised our industry-leading service.



In 2025 we were honoured as the "Recruitment Company of the Year >£250 million turnover" for the second year running. In 2023, we received the "Best Evolution Company of the Year" at the APSCo Deutschland Awards.

Environmental Efforts

The accreditations below are a testament to the impact of our corporate sustainability efforts and demonstrates NES Fircroft's continued commitment to environmental improvements.

EcoVadis

As one of the world's most trusted providers of business sustainability ratings, EcoVadis awarded NES Fircroft with a Committed rating, representing good performance according to the EcoVadis sustainability methodology.



Greenmark

Implementing the Green Mark EMS ensures our long-term environmental goals and processes are established across our operational centres for a consistent approach.





Shaping the future of technical talent through innovation and resilience.

TIG GILLIAM, CEO

STRATEGIC REPORT



CEO STATEMENT//

Tig Gilliam Chief Executive Officer, NES Fircroft Group 27 February 2026

2025 was a year of progress and performance. Navigating a dynamic and uncertain global landscape, NES Fircroft delivered record results and strengthened its position as the leading engineering and technical workforce solutions provider. Revenue surpassed USD 3.2 billion, reflecting steady growth across our global footprint. Net Fee Income (Gross Profit) reached USD 378.9 million, an increase on prior years, and underlying EBITDA climbed to USD 148 million, the highest in our history. These achievements were made possible by the trust of our clients, the dedication of our people, and our ability to adapt and innovate in a rapidly changing market.

Behind these numbers is a story of resilience and focus. While permanent hiring remained subdued across the industry, demand for flexible workforce solutions continued to grow. We leaned into this trend, ensuring our core contract and Employer of Record services delivered exceptional value, while maintaining a strong presence in permanent and managed services. Our contractor base remained robust, with over 23,000 professionals deployed worldwide, supported by a team of over 2,000 employees operating in more than 40 countries.

Our success rests on a simple formula: exceptional people empowered by innovation. In 2025, we scaled AI-driven solutions across our operations - automating contract reviews, enhancing sourcing, and deploying an AI-powered learning platform. These tools improve speed, quality, and compliance while supporting professional development. We also expanded with new services such as contractor salary benchmarking, enhancements to our contractor timesheet mobile app solution, and diversity audits, helping clients navigate a rapidly changing world of work.

We advanced our sustainability journey - reducing Scope 1 emissions, compensating Scope 1 & 2 via beyond-value-chain carbon credits, elevating Green Mark to Level 2, and continuing toward net zero by 2050. These commitments are integral to how we operate and how we create long-term value. Through the KindNES Foundation, we raised over USD 200,000 for charitable causes, reinforcing our belief that success and social impact go hand in hand.

Looking ahead, the future of work will be shaped by STEM demand, energy transition, digital transformation, and AI-enabled recruitment. Employees increasingly seek flexibility, purpose, and opportunities to upskill. We are investing to meet these expectations - building a culture of inclusion, learning, and innovation. Our strategy is clear: diversify beyond energy, deliver service excellence, embed technology at scale, and maintain financial discipline. With these priorities, we have a clear ambition of achieving USD 200 million in underlying EBITDA, through organic growth and strategic acquisitions.

Our momentum is strong, and our future is bright. Thank you to our clients, contractors, employees, and shareholders for your trust and partnership. Together, we will continue to lead, creating opportunities that transform lives and deliver sustainable growth.

TIG GILLIAM, CEO



CFO STATEMENT//

Stephen Buckley Chief Financial Officer, NES Fircroft Group 27 February 2026

The NES Fircroft Bondco AS Group (the 'Group') performed strongly in 2025, driven by our commitment to delivering tailored workforce solutions that empower clients to meet their evolving talent demands. The Group effectively managed administrative expenditure whilst further increasing gross profit. This maintained our strong underlying EBITDA margin and improved our conversion of operating expenditure. We continued to generate positive organic growth across numerous geographies and markets.

INCOME STATEMENT//

The continued growth across multiple sectors resulted in a 5.6% increase in full year revenues to USD 3.2 billion (2024: USD 3.0 billion) from operations.

Gross profit amounted to USD 379 million (2024: USD 365 million), up 3.8% on the prior year. Gross margin was 11.8% (2024: 12.0%), a decrease of 20 basis points (bps).

Administrative expenses were USD 263 million (2024: USD 270 million), of which staff costs were USD 149 million in 2025 (2024: USD 145 million), representing 56.6% of administrative expenses, compared to 53.7% in 2024. Operating expenditure conversion - defined as the proportion of revenue consumed by operating costs - was 8.2% in 2025, an improvement on 8.9% in 2024, demonstrating our improved cost management.

As a result of the above, underlying EBITDA was USD 148 million in 2025 (2024: USD 142 million), up 4.6% year on year. The underlying EBITDA margin was 4.6% in 2025 (4.7% in 2024).

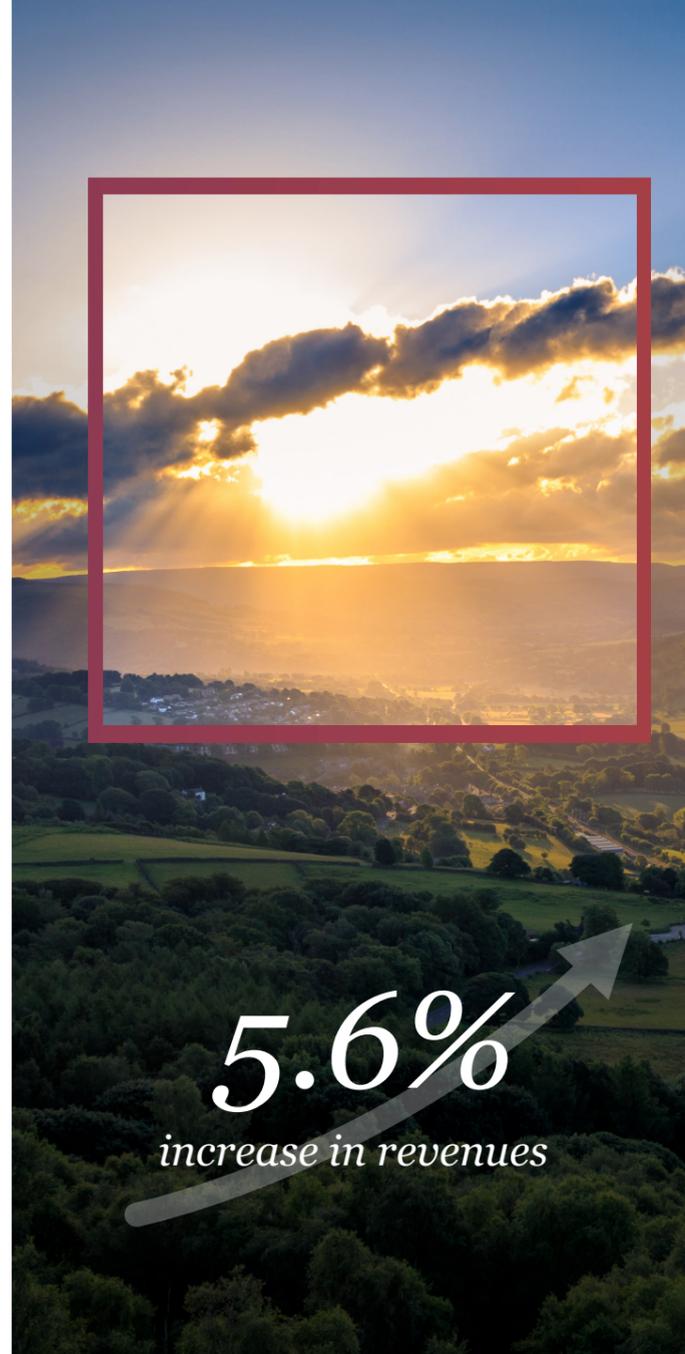
Operating profit for the year was USD 116 million in 2025 compared to USD 95 million in 2024. Exceptional charges amounted to USD 8 million in 2025 and compared to USD 17 million in 2024, comprising restructuring, M&A, legal and tax related costs. See note 26 (page 172) for the Alternative Performance Measures reconciliation.

Depreciation of tangible assets was USD 12 million in 2025 unchanged from USD 12 million in 2024. Amortisation of intangible assets was USD 11 million in 2025 compared to USD 17 million in 2024. No charges for impairment of intangible assets were recognised in 2025 or 2024.

The taxation charge increased to USD 18 million in 2025 (2024: USD 16 million). The key factors impacting the total tax charge for the Group include increased trading profits in the year, the restriction of tax relief on net interest expense and the treatment of deferred tax recognition around historical trading losses. The Group operates in many countries and always strives to be compliant with the tax rules and regulations of each territory.

The profit after tax was USD 50 million compared to a loss of USD 26 million in 2024, driven by a decrease in the one-off finance costs in the prior year arising in relation to the reissue of our listed bond.

“ ... another strong performance in 2025, driven by our commitment to delivering tailored workforce solutions. **”** STEPHEN BUCKLEY, CFO



FINANCING, BALANCE SHEET AND CASHFLOW//

During the year, the Group secured an amendment to its revolving credit facility which increases the available facilities by USD 10 million. The Group further secured additional increases to IDF facilities of USD 9 million.

Undrawn committed facilities increased by USD 24 million to USD 204 million as at 31 October 2025. Reflecting the introduction of new facilities and continued rigorous cash management. Robust cash flow management is a characteristic of our business as working capital requirements increase as revenues increase. As a result of positive cash collection, adjusted net debt¹ reduced by USD 38 million to USD 292 million as at 31 October 2025 (2024: 330 million). This was despite an increase in revenues of 5.6%. Our ability to manage receivables effectively, reduce net debt, whilst sustaining revenue growth, demonstrates our robust transactional processes and operational efficiency.

Non-current assets increased to USD 211 million (2024: USD 202 million). Trade and other receivables of USD 642 million (2024: USD 613 million) increased as a result of the Group's growth. Overdue accounts receivable amounted to 1% of total trade receivables as at 31 October 2025 (2024: 2%) demonstrating the continued strong focus we placed on cash collection.

Cash generated from operating activities of USD 107 million (2024: USD 103 million) was an improvement on the prior year, driven by strong working capital management. Cash outflows from investing activities increased by USD 3 million to USD 7 million (2024: USD 4 million). Net cash used in financing activities increased by USD 10 million to USD 58 million (2024: USD 48 million) due to a reduction in interest rates offset with one off refinancing cashflows in the prior year.

KPIs	USD Millions	
	FY 2024	FY 2025
Revenue	3,031	3,200
Gross profit	365	379
Gross profit margin (%)	12.0	11.8
Underlying EBITDA ¹	142	148
Underlying EBITDA margin (%) ¹	4.7	4.6

¹ See note 26 (page 172) for the Alternative Performance Measures reconciliation



CFO STATEMENT//

Stephen Buckley Chief Financial Officer, NES Fircroft Group 27 February 2026

KPI	FY 2024	FY 2025
	USD million	USD million
Cash inflows from operating activities	103	107
Undrawn committed facilities	180	204
Accounts receivable >30 days overdue	2%	1%
Debt	468	466
Adjusted net debt ¹	330	292

¹ See note 26 (page 172) for the Alternative Performance Measures reconciliation

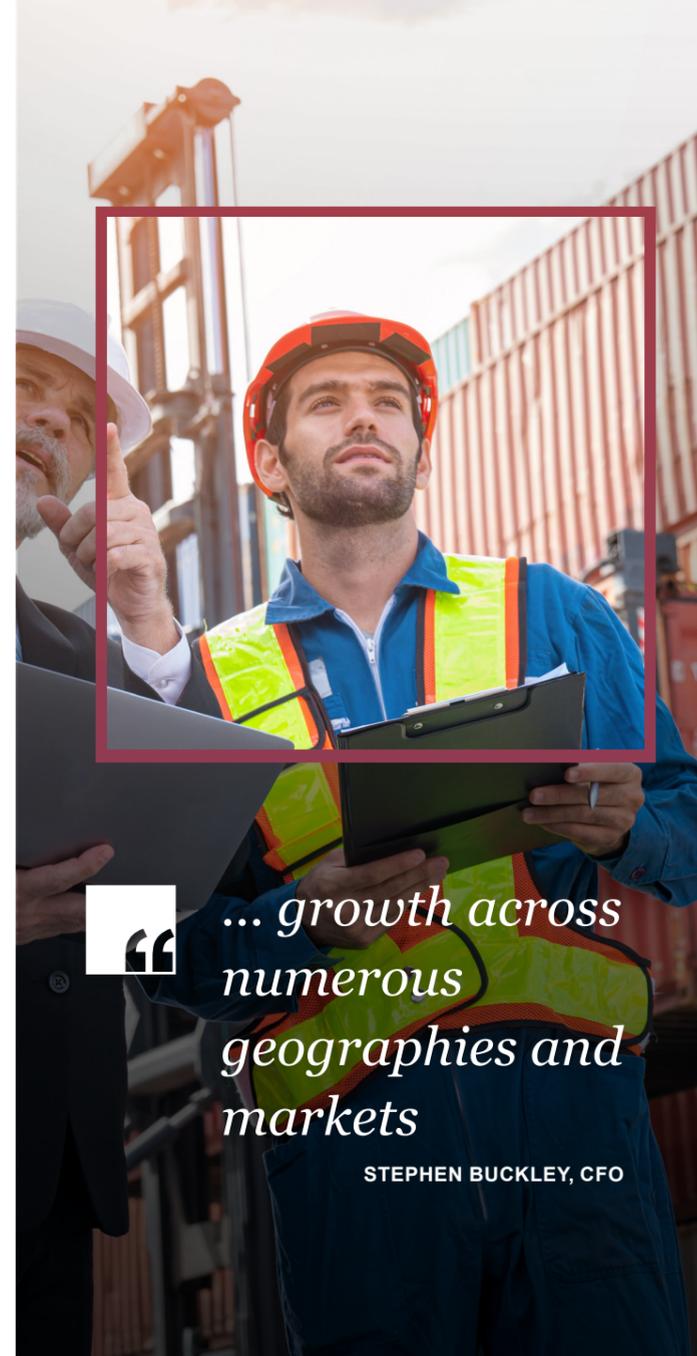
PARENT COMPANY FINANCIAL STATEMENTS//

NES Fircroft Bondco AS (the ‘Company’) is the parent company of the Group’s subsidiaries. The Company has outsourced all functions to other entities in the Group. The Company holds a USD 350 million secured bond, listed on the Oslo Bors. There continues to be a back to back loan for the bond to NES Fircroft Limited, a direct subsidiary of the Company.

The Company is in a net assets position of USD 164 million at 31 October 2025 (2024: USD 165 million). The Company made a loss of USD 1 million during the year ended 31 October 2025 (2024: loss of USD 8 million). This mainly consists of USD 1 million (2024: USD 32 million costs) of net finance income relating to the refinancing and servicing of the bonds. No cash was generated during the year (2024: USD 0.0 million).

Further information on the parent company results is included from page 174.

STEPHEN BUCKLEY, CFO



“... growth across numerous geographies and markets”

STEPHEN BUCKLEY, CFO

CORPORATE GOVERNANCE//

The Board is responsible for the long-term sustainable success of the NES Fircroft Group. To achieve this, the Board leads and provides direction for the Leadership team (as defined on page 21) by setting our strategy. Its role includes overseeing strategic decision making, scrutinising the performance of its management in meeting the goals set by the Board and taking a proactive role in monitoring the performance of the Group as a whole.

The Board looks to convene in person regularly and where that is not possible, virtual meetings are held so that management can update the Board on the Group’s performance. The Executive Directors also have regular meetings with the shareholders.

The information on the following pages, providing an overview of the Board of Directors and their respective backgrounds, also addresses the requirements under ESRS 2 GOV 1 §21 (c) and ESRS G1 GOV 1 §5 (b). All members presented are considered to have relevant expertise in business conduct matters, based on their professional backgrounds and experience.

For the year ended 31 October 2025, we have voluntarily applied the Wates Corporate Governance Principles for Large Private Companies (“Wates Principles”). The Wates Principles are a UK-developed governance framework for large private companies. They serve as a useful voluntary benchmark for good governance practices internationally, and we have adopted them as an appropriate framework for our corporate governance arrangements which are set out in more detail in various sections of this report. Its key principles are reviewed below.

PURPOSE AND LEADERSHIP//



Our corporate vision, values and strategy are described throughout this Annual Report. The Group has the purpose ‘Delivering a Brighter Tomorrow’ – reflecting both our business activities and our corporate culture of innovation, collaboration and inclusivity which has defined NES Fircroft throughout its existence.

STRATEGY//



The Board has provided ongoing support to the Leadership team throughout the year, using their significant experience in key areas of relevance to provide constructive challenge and scrutiny.

REMUNERATION//



The Board promotes executive remuneration structures aligned to the achievement of KPIs required to deliver the long term sustainable success of the Group. Metrics which define key management remuneration are closely aligned to key milestones and performance targets which are linked to the Group’s strategy. These do not differ significantly from those of the Leadership team.

STAKEHOLDERS//



The Board is responsible for overseeing meaningful engagement with all stakeholders and having regard to their views when taking decisions.

RISK//



The Board’s role is to ensure the long term sustainable success of the Group, whilst maintaining oversight for the identification and mitigation of risk.



BOARD OF DIRECTORS// EXECUTIVE OFFICERS

EXECUTIVE OFFICERS



**TIG
GILLIAM//**
Chief Executive Officer

Appointed 3 Feb 2014

Tig joined the NES Fircroft Group in 2013 and was appointed CEO in 2014. Tig previously worked as a partner at AEA which acquired NES in 2012. Prior to that he was CEO of Adecco Group North America and held senior management roles at IBM, PwC and Price Waterhouse. Tig holds an MBA from Columbia Business School, Columbia University and a BS in Systems Engineering from the School of Engineering and Applied Sciences at the University of Virginia.

Outside interests: Non-executive Directorships at Lennar and Gypsum Management and Supply.

Country of Residence: USA



**STEPHEN
BUCKLEY//**
Chief Financial Officer

Appointed 2 Apr 2007

Stephen joined the NES Fircroft Group in 2007 and oversees all the Group's support functions including the global compliance department.

He has led a number of multi-million dollar bank fundraisings and Group acquisitions. Prior to joining the Group, Stephen was the Group Finance Director at The Funding Corporation from 2002 to 2007, and a partner at Arthur Andersen from 1999 to 2002. Stephen qualified as a Chartered Accountant in 1991, and holds a first class BA in Maths from Oxford University and an MBA from Manchester Business School. Stephen is also a statutory Director and Chairman of NES Fircroft Bondco AS.

Country of Residence: UAE



**SIMON
COTON//**
Chief Operating Officer

Appointed 2 Oct 2008

Simon joined the NES Fircroft Group in 1995 as a recruiter and progressed up to his current role leading operations in 2008.

He has been a key part of the executive team delivering the sale to AEA investors in 2012, and has made seven strategic and value adding acquisitions – expanding operations to 80 offices across the globe. On 12 December 2024, Simon resigned as statutory Director of NES Fircroft Bondco AS.

Country of Residence: UAE

OTHER DIRECTORS



**JOHNATHAN
JOHNSON//**
Director,
NES Fircroft Group

Appointed 18 Sept 2020

Johnathan joined the NES Fircroft Group in 2020, following the merger of the NES and Fircroft businesses. Until 2020, Johnathan had been the CEO of Fircroft since 2017, which he had joined in 1993.

With over 25 years' experience in the manpower sector he continues to develop relationships with key global clients and using the experience he has gained over the years to refine and grow the business.

Country of Residence: UK



**JENS
MELLBYE//**
CEO and Statutory
Director of NES
Fircroft Bondco AS

Appointed 22 Sept 2022

Jens is the Managing Director of NES Advantage and has over 15 years of experience in managed solutions and management consulting and has been with NES Fircroft since 2016.

Jens achieved an MBA from INSEAD, and his strengths lie in streamlining and diversifying business activities to ensure success. Jens is a statutory Director and CEO of NES Fircroft Bondco AS.

Country of Residence: Norway



**KATRINE
PEDERSEN//**
Statutory Director of
NES Fircroft Bondco AS

Appointed 12 Dec 2024

With 25 years of experience in the recruitment industry, Katrine has progressed from a Recruiter to Regional Director at NES Advantage, Norway. Katrine is responsible for NES Advantage's Norway operations, with offices in Oslo, Kristiansand, Stavanger, Bergen, Kristiansund and Trondheim.

She provides both temporary and permanent recruitment services to the clients. Katrine is a statutory Director of NES Fircroft Bondco AS.

Country of Residence: Norway



BOARD OF DIRECTORS// CONTINUED

NON-EXECUTIVE DIRECTORS



**FELIX
BRAUN//**

MEMBER OF
AUDIT COMMITTEE

MEMBER OF
COMPENSATION
COMMITTEE

Appointed 15 May 2023

Felix is a Principal of AEA which acquired NES in 2012. He focuses on AEA investment opportunities in Europe, primarily in the industrials and services sectors.

Felix graduated from the University of Mannheim (Diplom-Kaufmann) and also holds an MBA from ESSEC Business School.

Outside interests: Directorships at Polygon, SCIO Automation and Verdesian Life Sciences.

Country of Residence: Germany



**FROYDIS
CAMERON//**

MEMBER OF
AUDIT COMMITTEE

MEMBER OF
COMPENSATION
COMMITTEE

Appointed 19 Sep 2023

Froydis has over 30 years experience in health, safety, environment, and sustainability in the extractives sector.

Most recently she was the Global Head of Health, Safety, Environment and Security at Rio Tinto, she also held leadership roles at Anglo American from 2008 to 2023, including Group Head of Sustainability. Froydis has relevant qualifications, experience and governance within ESG Environmental, Social and Governance GOV-1 §23a-b

Outside interests: Advisor on sustainability and Business and Human Rights.

Country of Residence: UK



**BRENDAN
CONNOLLY//**

MEMBER OF
COMPENSATION
COMMITTEE

Appointed 3 Feb 2014

Brendan has over 35 years experience in the international oil and gas industry. Brendan was a senior executive at Intertek Group plc and had previously been CEO of Moody International. Prior to Moody, he was managing Director of Atos Origin UK, and spent more than 25 years with Schlumberger in senior international roles.

Outside interests: Non-executive Directorships at Synthomer plc, Victrex plc, Pepco Group NV and Applus Services SA. Cape plc.

Country of Residence: UK



**ALEXANDER
HOFFMAN//**

Chairman
MEMBER OF
AUDIT COMMITTEE

Appointed 4 Oct 2012

Alex has over 20 years experience in private equity. Alex was a partner at AEA, which acquired NES in 2012. Before joining AEA, Alex worked at Pricewaterhouse Coopers in the Transaction Services team in London. He qualified as a Chartered Accountant in 2001.

Country of Residence: UK



**KARL ERIK
KJELSTAD//**

MEMBER OF
AUDIT COMMITTEE

Appointed 28 Jan 2017

Karl Erik has held numerous key positions including CEO with the Aker/Akastor group of companies since 1998. Karl Erik has held several board positions in different industries, including oil service, offshore drilling, offshore and merchant shipping, shipbuilding, IT services, real estate and construction industry. He holds an MSc in Marine Engineering from the Norwegian University of Science and Technology (NTNU) and an AMP from Harvard Business School.

Outside interests: CEO of Akastor.

Country of Residence: Norway



**THOMAS
PRYMA//**

MEMBER OF
COMPENSATION
COMMITTEE

Appointed 31 Dec 2016

Thomas is Partner and Chief Operating Officer of AEA which acquired NES in 2012. He was promoted to Chief Operating Officer of AEA Investors LP in 2021. Before joining AEA, Tom was with the investment banking division of Merrill Lynch, where he advised a broad range of private equity investment firms and worked with many large-cap and middle-market firms. Tom is a certified public accountant.

Outside interests: Directorships at API Technologies, Numotion, PST, SitelogIQ, and TricorBraun.

Country of Residence: USA



**CATRIONA
SCHMOLKE//**

Appointed 21 Nov 2023

Catriona Schmolke CBE FREng has 35 years of experience in the professional services sector as a scientist, engineer and business leader. Catriona was awarded a CBE in the 2024 King's New Years Honours List for Services to Engineering, and in 2016 was honoured with Fellowship of the Royal Academy of Engineering. Catriona has relevant qualifications, experience and governance within ESG Environmental, Social and Governance GOV-1 §23a-b

Outside interests: Board Chair of Artus Air Ltd, Directorships of Boards of Scottish Water Group and NPL Management Ltd. Chair of the Safety Committee and member of the Court at Strathclyde University and is a Visiting Professor in Sustainability at Newcastle University.

Country of Residence: UK



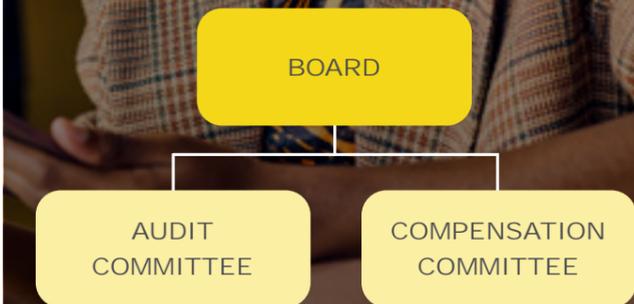
BOARD OF DIRECTORS// COMPOSITION

The NES Fircroft Group board, as outlined within this Report, is established within NES Fircroft Group Limited, an indirect parent entity of NES Fircroft Bondco AS and the composition therefore differs from the Statutory Directors of NES Fircroft Bondco AS, which are identified on page 37. Their oversight and control of NES Fircroft Bondco AS is established and effected through the 100% ownership of NES Fircroft Bondco AS by NES Fircroft Midco Limited, its immediate parent company and member of the wider NES Fircroft Group.

The Board of Directors for the NES Fircroft Group is comprised of seven Non-Executive Directors and four Executive Directors, of which three are part of Group management, and inclusive of one statutory appointed Director of NES Fircroft Bondco AS. During the year ended 31 October 2025, the Executive Officers comprise the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. Our Board composition reflects the concentrated shareholding structure of NES Fircroft Group Limited and includes three identified independent Directors. The assessed skillset of the Board is considered to be sufficiently broad and deep, encompassing senior experience from across a wide range of industries and disciplines.

The Board believes this creates a body which has varied and balanced experience and skills that are highly relevant to the Group's needs and challenges. This has served the Group well in the development and scrutiny of our strategic decision making and performance.

*... a body which
has varied and
balanced experience
... highly relevant to
the Group's needs
and challenges.*



SECTION 172(1) STATEMENT//

Although NES Fircroft Bondco AS is a Norwegian registered entity, Section 172 of the UK Companies Act 2006 is relevant to the Group as a whole given the ultimate parent entity is based in the UK (note 27). Section 172 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, Section 172 requires a director to have regard to (amongst other matters) the:

- Likely consequences of any decisions in the long-term;
- Interests of the Company's employees;
- Need to foster the Company's business relationships with suppliers, customers and others;
- Impact of the Company's operations on the community and environment;
- Desirability of the Company maintaining a reputation for high standards of business conduct; and
- Need to act fairly as between members of the Company.

The Directors understand that how we behave matters, not only to our people, but also to the many stakeholders who have an interest in our business.

We believe that productive business relationships with our suppliers, customers and other key stakeholders

are key to the ongoing success of the Group and that the interests of relevant parties should be considered when making decisions that may impact them. Though engagement is carried out by those most relevant to the stakeholder or issue in question, the Directors receive updates on the engagement that has been undertaken, the recurring questions, concerns raised and the feedback provided by the Group's key stakeholders.

When making decisions the Directors take the course of action that they consider best leads to the success of the Group over the long-term. When doing so, they also consider the interests of the stakeholders that they interact with. The Directors acknowledge that every decision made will not necessarily result in a positive outcome for all our stakeholders but by considering the Group's purpose and values together with its strategic priorities the Directors aim to make sure their decision is consistent and predictable.

The Strategic Report details some examples of how the Directors have had regard to the matters set out in section 172(1) (a) to (f) when discharging their section 172 duty and the effect of the decisions taken by them. By considering these items the Directors have had regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 when performing their duty under section 172. Please refer to page 24 for more details.



GOVERNANCE FRAMEWORK//

The Board's role is to promote the long-term sustainable success of the Company, generating value for its shareholders while having regard to other stakeholders, the impact of operations on the communities within which it operates and the environment.

The Board's terms of reference identify certain matters that are considered to be of such materiality at a Group level that they are reserved for approval by the whole Board and cannot be delegated. The matters reserved include, among others, certain investments, changes to the Company's capital structure, distributions and borrowing arrangements.

As detailed on page 18, the Board composition differs from the Company's statutory Directors. The activities of the Board are focussed directly on the operations and financial results of NES Fircroft Bondco AS, with the internal reporting of the Group and reporting to the Audit Committee being produced for review at this level.

In turn, the statutory Directors of NES Fircroft Bondco AS discharge their duties through their membership of the wider Group's existing leadership structures. During the year, Stephen Buckley (Chairman, NES Fircroft Bondco AS) and Simon Coton (Director, NES Fircroft Bondco AS) were both members of the NES Fircroft Group's Executive Committee. Jens Mellbye, as CEO of NES Fircroft Bondco AS, is a member of the NES Fircroft Group's Operating Committee. Through these forums the statutory Directors meet periodically throughout the year and monitor the operational and financial performance of the NES Fircroft Bondco AS Group, as well as the trading of that Group's listed debt. During the financial year, Katrine Pedersen replaced Simon Coton as statutory Director of NES Fircroft Bondco AS.

BOARD ACTIVITIES//

The Board and its committees met regularly during the year, as well as on an ad hoc basis, as required by business needs. Meetings were carried out both in person and virtually during the year. Throughout the year, the Board and its committees continued to engage effectively through the use of technology.

The Board reviewed project and operational performance throughout the year, as well as the latest view on full-year delivery against the Strategic Plan. Equally, the Group's financial performance, liquidity, credit position and associated financial risks were closely and regularly monitored by the Board as part of its ongoing financial planning process.

On risk oversight, the Board, assisted by its committees, also regularly reviewed its principal and emerging risks, including the process through which they are managed. On internal controls, the Board also assessed the effectiveness of the Group's system of internal control and risk management.

No specific areas of significance were identified in this review and the Board considers the Group's system of internal control generally meets expectations of components to be included in internal control frameworks. In arriving at these conclusions, the Board took into account reports from Group risk and internal audit, as well as reviews undertaken by the Board and its committees during the year.

AUDIT COMMITTEE//

Role of the Committee

The Audit Committee is responsible for: the appropriateness of accounting policies, ongoing compliance with accounting standards, and the adequacy and effectiveness of internal reporting and control systems. It also oversees the scope of the external and internal audit plans and the role of the Auditor.

Key responsibilities:

- The approval of the Group's annual consolidated financial statements, including the appropriateness of accounting policies, compliance with accounting standards and material matters such as contingent liabilities;
- The scope of work for external audit, actions required as a result of the Auditor findings and conclusions, the Auditor remuneration and the reappointment or replacement of the Auditor; and
- Review and monitor the independence of the Auditor and review and approve non-audit services; and
- The adequacy and effectiveness of the Group's internal systems concerning reporting and control; including ensuring that the internal audit function is adequately resourced, has appropriate standing within the Company with a primary reporting line to the Audit Committee, and to review and approve internal audit plans of activity.
- The Committee receives regular updates on the audit programme from the Group Head of Internal Audit. It meets with the Group Head of Internal Audit and the external Audit Partner at least twice a year.

COMPENSATION COMMITTEE//

Role of the Committee

The Compensation Committee is responsible for making recommendations to the Board on the remuneration and other employment benefits of senior management employed by the Group. The Committee also oversees the introduction and amendment of any long or short term incentive plans.

Key responsibilities:

- The setting and monitoring of a fair and appropriate remuneration policy and its application for senior management;
- To ensure that policies, plan designs and reward decisions align with business strategy, are well cost governed and support sustainable business performance; and
- To balance the needs of executive and shareholder interests and to ensure alignment of reward policies with talent management.

LEADERSHIP TEAM//

The Leadership team represents the principal Executive Leadership of the Group. It comprises Tig Gilliam (*Chief Executive Officer*), Simon Coton (*Chief Operating Officer*) and Stephen Buckley (*Chief Financial Officer*). The Leadership team are all full-time employees of the Group. Their biographies are set out on page 14.



KEY PERFORMANCE INDICATORS//

The Directors have outlined the key performance indicators that they rely on to manage the business. These key metrics focus on volume, efficiency, people and financial performance within our business operations.



	2019	2020 ²	2021	2022	2023	2024	2025	YoY ³
Contractors supported (thousands)	13	16	22	22	23	24	24	0%
Offices worldwide	66	80	73	81	86	88	80	(9%)
Staff	956	1,166	1,511	1,735	1,865	2,043	2,108	3%
Nationalities of staff	133	145	157	134	139	137	134	(2%)
% Female staff	59	59	59	57	54	53	53	0%
Turnover (USD billion)	1.7	1.4	1.8	2.3	2.7	3.0	3.2	6%
Underlying EBITDA (USD millions) ¹	90	58	72	109	126	142	148	4%
Operating profit (USD millions)	41	23	2	86	92	95	116	22%
Operating cash flow (USD millions)	12	95	(55)	33	98	103	107	4%

¹Underlying EBITDA comprises earnings before interest, tax, depreciation and amortisation and before exceptional items and management recharges. A reconciliation of Underlying EBITDA to operating profit is included within note 26.

²All years represent revenue, underlying EBITDA and operating profit from continuing operations, with the exception of 2020 which includes 6 weeks of discontinued operations (considered immaterial).

³Year on Year growth represents the movement from 2024 to 2025.



... the future of work will be shaped by STEM demand, energy transition, digital transformation ...

TIG GILLIAM, CEO



CREATING VALUE//

To achieve our purpose, we focus on those areas where we can most effectively drive impact as a workforce solutions company for the benefit of all our stakeholders.

KEY STAKEHOLDERS	ACTIONS & INITIATIVES	BENEFITS
<p>EMPLOYEES// c2,000 colleagues worldwide</p> <p>We invest in training and building our culture to ensure NES Fircroft is a great place to work, regularly engaging with employees via the intranet and town halls</p>	<ul style="list-style-type: none"> Learning Management System (LMS) training technology solution implemented Digital technology solutions to support colleagues working remotely 	<p>9,817 training courses in 2025 completed on the LMS system (2024: 14,376), supplemented by CPD programmes based on individual needs. We have achieved our target of 50% female employees.</p>
<p>CANDIDATES// Connecting individuals to the world of work</p> <p>We build long-term relationships with our candidates, engaging with them through our website and social media</p>	<ul style="list-style-type: none"> Support and insight into the changing world of work Contractor experience reviews using Net Promoter Score (NPS®) technology solution 	<p>At 31 October 2025, there were over 23,000 contractors who secured their role through NES Fircroft.</p>
<p>CLIENTS// Supporting workforce solutions</p> <p>We consult with our clients to understand their needs to deliver their business objectives</p>	<ul style="list-style-type: none"> Responding to changing demands driven by digital transformation and green transition Customer experience reviews using Net Promoter Score (NPS®) technology solution 	<p>We worked with over 1,800 clients to help them find the workforce solutions they require to help deliver their business goals.</p>
<p>COMMUNITIES// Local people and organisations</p> <p>We seek to have a positive impact on the communities where we operate, providing employment opportunities and supporting local community initiatives</p>	<ul style="list-style-type: none"> Job creation and local employment opportunities Volunteer day initiatives KindNES Wins foundation 	<p>We are providing employment opportunities in the communities where we operate. We support voluntary activities by our colleagues that have a positive impact for the wider community.</p>

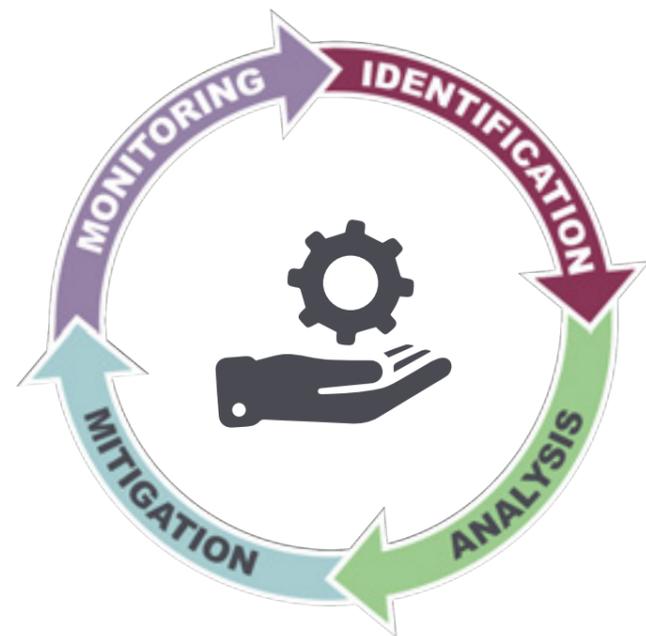
KEY STAKEHOLDERS	ACTIONS & INITIATIVES	BENEFITS
<p>PLANET// Operating in a sustainable way</p> <p>We are committed to supporting our clients in the energy transition and have committed to becoming a net-zero organisation</p>	<ul style="list-style-type: none"> Increasing internal and external awareness of sustainability and ESG strategy Net-zero commitment by 2050 	<p>We provide workforce solutions that support the energy transition. In 2025 we compensated global Scope 1 & 2 emissions via beyond-value-chain carbon credits as a voluntary climate contribution, and remain committed to net zero.</p>
<p>SHAREHOLDERS// Long-term capital providers</p> <p>We actively engage with our investors and are very grateful for their ongoing support</p>	<ul style="list-style-type: none"> Clear and consistent communications Operational efficiency post-integration of merged business Sustainability strategy with focus on ESG Portfolio of digital technology solutions (in-house and third party) 	<p>We have generated significant value for our shareholders</p>
<p>SUPPLIERS// Supporting our business</p> <p>We are committed to treating our suppliers fairly and have issued Code of Conduct and Anti Bribery & Corruption (ABC) policy documents for our suppliers</p>	<ul style="list-style-type: none"> Clear Code of Conduct and ABC policy documents 	<p>Our Code of Conduct and ABC ethical standards are designed to advance long-term supplier relationships</p>
<p>GOVERNMENTS// Overseeing our markets</p> <p>We contribute to national economies directly and indirectly through our activities and the taxes we pay as well as the employment opportunities we provide for our staff and candidates</p>	<ul style="list-style-type: none"> Ensuring worker tax and regulatory compliance Clear code of conduct, ABC policy, Modern Slavery statement 	<p>Our tax charge on profits was USD 18 million and we paid USD 26 million of corporation tax in the year</p>



RISK MANAGEMENT//

RISK MANAGEMENT PROCESSES//

Our risk management processes provide assurance to all key stakeholders that we will achieve our performance, profitability, and related environmental, social and governance (ESG) objectives. While the focus is on managing and mitigating identified risks, we pay equal attention to identifying opportunities.



The risk review process is conducted on a regular basis, steered by Group management and overseen and approved by the Board. Regional management is engaged as well as Group management and corporate functions, to ensure consistency and comprehensive coverage by leveraging the expertise of the people in the organisation closest to the risks.

Risks are consolidated and assessed for likelihood of occurrence to identify those risks that could have a significant impact on operations and our ability to meet our objectives. This enables us to focus attention on the aspect of risk management that matters the most: identifying additional mitigation activity needed to maintain our risk profile.

A number of additional committees and working groups provide governance over key risks, such as information security or regulatory compliance.



OUR RISK MANAGEMENT PHILOSOPHY

We believe corporate risk processes create value and protect the Group by:

- allowing us to be better prepared;
- providing oversight of opportunities;
- helping us prioritise and deploy limited resources; and
- minimising the impacts of risks that subsequently materialise

EMPLOYEE ACCIDENT, INJURY AND ABSENCE INFORMATION//

The Group records accident, injury and absence statistics for its employees:

	FY 2025	FY 2024	FY 2023	FY 2022
Total Lost Time Incidents	-	-	-	-
Total Lost Time Incident Rate	-	-	-	-
Total Medical Treatment Cases	-	-	-	-
Total Medical Treatment Rate	-	-	-	-
Total Recordable Injuries	-	-	-	-
Total Recordable Injuries Rate	-	-	-	-
Total Number of Fatal Accidents	-	-	-	-
Sick Leave Percentage (Global)	0.78%	0.62%	0.57%	0.43%
Male Percentage ^Y	0.59%	0.46%	0.38%	0.31%
Female Percentage ^Y	0.95%	0.76%	0.74%	0.54%

^X Based on male and female numbers who took sick leave

^Y Based on the total headcount gender split in the period

DEFINITIONS//

Lost Time Injury:
An injury sustained by an employee that resulted in a loss of productive work time

Lost Time Incident Rate:
Number of lost time incidents per 100 employees

Total Incident Frequency:
Combined number of incidents per 100 employees

Employee Absence Rate:
Cost productive work time as a proportion of total contractual hours

REPORTING PRINCIPLES//

Employees are workers under direct supervision of NES Fircroft. For the purpose of recording health and safety statistics, 'employees' does not include contract workers delivering services to host clients. Health and safety statistics for employees are included for the period they are employed by or otherwise in service for NES Fircroft.

Contractors are workers who are under contract to execute work for NES Fircroft's clients, and who are under the direct supervision of the Host Client, operating from client worksites.

Total recordable injuries (TRI) is calculated as the sum of LTI + RWC + MTC (defined below). TRI rate is calculated per 200,000 hours worked (being the number of hours that would be logged by 100 employees, working 40 hours per week, for one year).

Lost time injury (LTI) is a personal injury at work leading to unfitness for work and absence beyond the day of the accident.

Restricted work case (RWC) is a personal injury at work that does not lead to absence beyond the day of the accident, because of alternative job assignment.

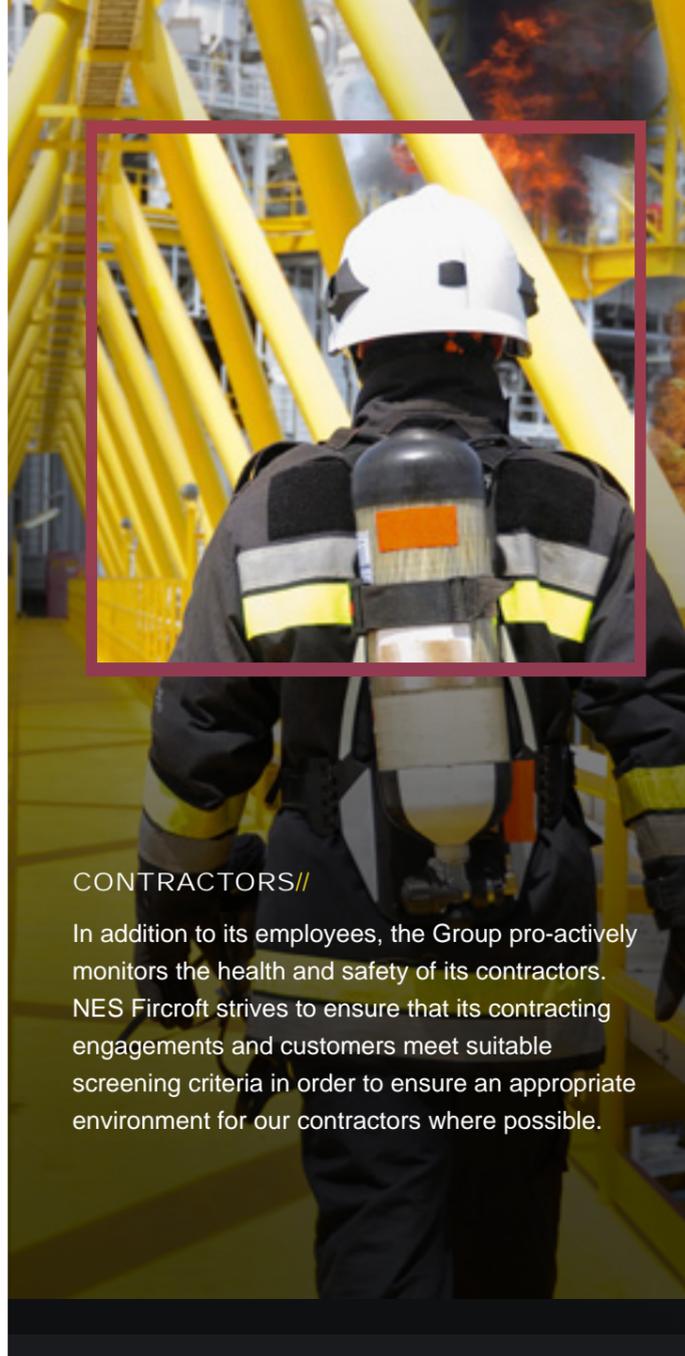
Medical treatment case (MTC) is treatment, other than first aid, administered by a physician or registered professional personnel under the standing orders of a physician.

Sick leave is the proportion of absence compared to the individual's contractual hours.

Standardised statistics, as defined above, are prepared and reported within board papers on a monthly basis. The reporting tools for incidents regarding health, safety, security and environment. Data covers all business units within the NES Fircroft Group globally.

CONTRACTORS//

In addition to its employees, the Group pro-actively monitors the health and safety of its contractors. NES Fircroft strives to ensure that its contracting engagements and customers meet suitable screening criteria in order to ensure an appropriate environment for our contractors where possible.



KEY BUSINESS RISKS//

PRINCIPAL RISKS AND UNCERTAINTIES
The following describes our major business risks and how we manage them.

CANDIDATE ATTRACTION & RETENTION

Risk Context	We depend on our ability to attract and retain candidates who possess the skills and experience to meet our clients' needs.
Main Controls & Mitigation	We aim to attract the best talent through various sources, including online platforms and technologies using digital tools. Our value proposition for candidates goes beyond providing employment opportunities or consecutive assignments. We also offer complementary support services and mobility packages to provide access for a more diverse set of candidates. We regularly measure our candidate NPS® to help identify and respond to their needs.

KEY CUSTOMERS

Risk Context	Our business model focuses on customers who are among the market leaders in their respective sectors. This can potentially result in concentration of sales on a number of key customers. The termination of a project by a key customer may also lead to a loss of revenue.
Main Controls & Mitigation	The Group has more than 1,000 customers and there is no significant customer dependency - the largest customer accounting for less than 8% of revenues. There is an ongoing focus on customer service and quality processes to maintain excellent relationships with customers. Key account management teams are in place for all major customers to deliver the highest quality customer service. We regularly measure our customer NPS® to help identify and respond to their needs. We have procedures and controls to monitor credit risk for all our customers and credit insurance is taken out for customers to mitigate associated credit risk where considered appropriate.

COMPLIANCE WITH LAWS & REGULATIONS

Risk Context	Regulation covers many of our activities, including safety, data protection, privacy, anti-bribery, tax, and data protection. The ability to comply with these regulations is critical to maintaining our operational and financial performance. We are also exposed to the risk of unethical behaviour by individual employees or groups of employees resulting in fines or losses to our business.
Main Controls & Mitigation	We retain legal counsel for all jurisdictions where we operate and maintain close relationships through a network of professional advisors to ensure that our operations stay in compliance with all required legislation. We have comprehensive training schemes and controls in place to prevent and detect noncompliance. E-learning courses have been established covering safety, privacy, data protection and anti-bribery compliance. Completion of these courses is mandatory for everyone across the Group on an annual basis and immediately upon joining the company. We continue to invest annually to ensure employee awareness of regulatory compliance matters. Our Data Protection Team has a remit of oversight ensuring compliance with data protection and privacy regulations. The team provides support to the business in the design and operation of processes and procedures that use personal data, as well as managing customer and employee privacy requests and complaints from data subjects. There was no enforcement action in 2025 from any data protection regulator.



KEY BUSINESS RISKS//

INFORMATION TECHNOLOGY & DATA SECURITY

Risk Context	We are dependent on IT systems for most of our principal business processes. The failure of a key system through an internal or external threat (including a cyber-attack) or event may cause significant disruption to operations or result in loss of revenue. Unauthorised access or loss of customer or employee data could also lead to significant reputation and financial damage. We have a duty and a requirement to ensure customer and employee data is only used within the legislative requirements of the Data Protection Act and for purposes to which data subjects have consented.
Main Controls & Mitigation	We have an IT Security team for the management of our technology and data security risk. The team also provides oversight of our information security programme. System controls, disaster recovery and business continuity arrangements exist to mitigate the risk of a critical system failure. We conduct a range of information security measures including network monitoring, vulnerability scanning, penetration testing to keep our data safe and secure. We also deploy a wide range of preventative and detective controls, including technical solutions, to minimise the threat to our systems from cyber-attacks. Ongoing investment and efforts are directed to this risk to keep our operating models and processes under continuous review to reflect the evolving nature of this threat.

LIQUIDITY & FINANCING

Risk Context	Liquidity risks are driven by business performance, our financing structures, and the timing of associated cash flows. We have a requirement to meet a covenant that relates to our cash balance. Failure to meet these requirements or deliver this information could result in the early repayment of loans and other working capital facilities. We also have a net exposure to a number of currencies due to local currency transactions in our overseas operations. Repatriation may also be constrained in countries where exchange controls are imposed to regulate the flow of money.
Main Controls & Mitigation	Group Treasury oversees day to day cash management activity and strategic cash decisions, supported by regular cash modelling and cash forecasting activity. We have processes and controls to ensure accurate forecasting and monitoring of our cash balances, supported by modelling of cash flows. Where possible we reduce our foreign exchange exposure through the matching of receipts and payments in individual currencies. For countries where remittance challenges and risks exist, we closely monitor our currency exposure to identify any issues at an early stage and to take remedial action, both operational and financial, to minimise the value of these restricted funds.



“ *Our risk management processes provide assurance to all key stakeholders that we will achieve our objectives*

STEPHEN BUCKLEY, CFO



NES Fircroft operates across a diverse range of sectors, including energy, life sciences and chemicals.

STEPHEN BUCKLEY, CFO

DIRECTORS' REPORT & SUSTAINABILITY STATEMENT

The Directors present their annual report and the audited financial statements for NES Fircroft Bondco AS for the period to 31 October 2025, and the audited financial statements of the Company and its subsidiary companies (together, "the Group") for the year ended 31 October 2025. The comparative amounts are stated for the year ended 31 October 2024.

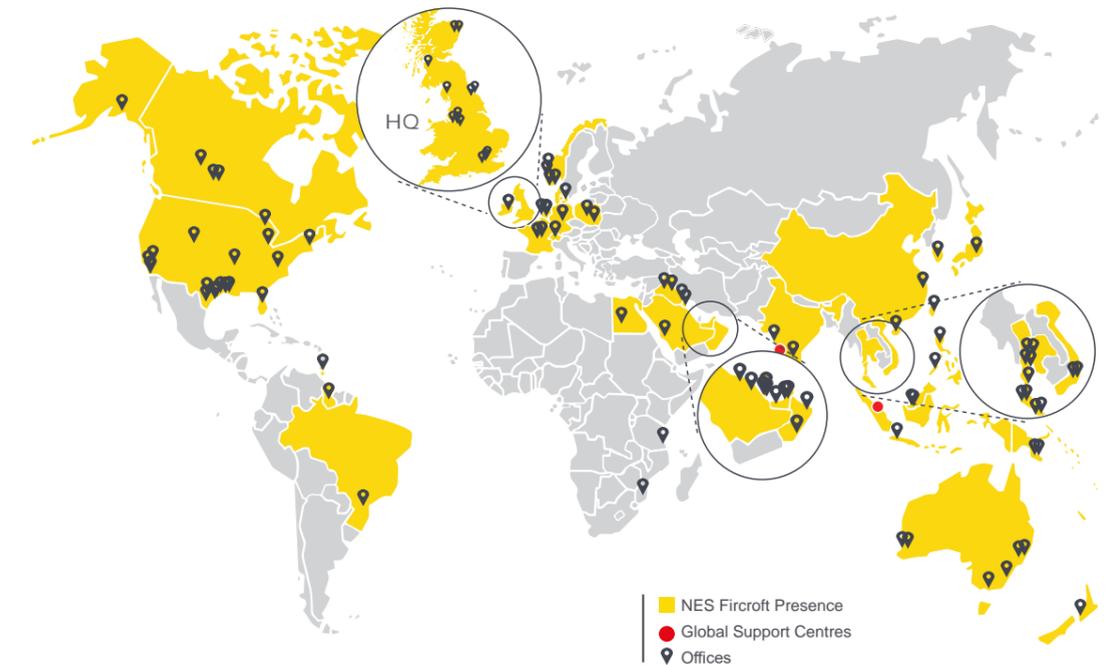
PRINCIPAL ACTIVITY AND BUSINESS INFORMATION//

The principal activity of the Group is the sourcing and provision of technical and highly-skilled labour for our customers through permanent, contract and fully-managed service offerings. NES Fircroft operates across a diverse range of sectors, including energy, life sciences and chemicals.

NES Fircroft operates in over 40 countries and is present in nearly all regions of the world. The adjacent map gives an overview of the Group's geographical footprint:

RESULTS, BUSINESS REVIEW AND FUTURE DEVELOPMENTS//

The results of the Group for the period are set out on pages 10-12 and are commented on within the Strategic Report which is set out on pages 8-31. The Strategic Report also contains a review of the business, risk management and the future developments which would otherwise be required to be contained in the Directors' Report.



EMPLOYEES//

In considering applications for employment from disabled people the Group seeks to ensure that full and fair consideration is given to the abilities and aptitudes of the applicant against the requirements of the job for which they have applied. Employees who become temporarily or permanently disabled are given individual consideration. Where possible equal opportunities for training, career development and promotions are given to disabled persons. Within the bounds of commercial confidentiality, information is disseminated to all levels of staff about matters that affect the progress of our business and are of interest and concern to them as employees. The Group also encourages, where relevant, meetings with employees on a regular basis to discuss matters affecting them.

GOING CONCERN//

After making enquiries and based on the assumptions outlined in note 2 of the financial statements, the Directors have satisfied themselves that it is reasonable for them to conclude it is appropriate to adopt the going concern basis for preparing these financial statements. The business activities, performance, strategy, risks and financial position of the Group are set out elsewhere in these reports and financial statements.

The Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future, defined as a period of no less than 12 months from the date of signing these financial statements.

DIRECTORS AND DIRECTORS' INTERESTS//

The statutory appointed Directors of NES Fircroft Bondco AS, who held office during the year were Stephen Buckley, Simon Coton, Jens Mellbye, and Katrine Pedersen. On 12 December 2024, Simon Coton resigned and Katrine Pedersen was appointed as a statutory Director.

The details of the full Board of Directors of the wider NES Fircroft Group, which includes two of the statutory appointed Directors listed above, is set out in the Strategic Report on pages 14-17. 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.

DIVIDENDS//

Dividends of USD 0.4 million were paid to non-controlling interests during the year (2024: USD 6.5 million).

The Directors did not declare or pay interim ordinary dividends in respect of the year ended 31 October 2025 (2024: USD Nil).

The Directors recommend that no final ordinary dividend be paid in respect of the year ended 31 October 2025 (2024: USD Nil).

SUBSEQUENT EVENTS//

Following the end of the financial year, the Group has agreed to acquire T20 Ultimo Midco Limited, the ultimate parent company of the Halian group. Halian is a leading provider of technology and talent solutions. At the date of these accounts, this is pending anti-trust approval in a number of territories, which is required prior to formal completion. Total transaction consideration is variable dependant upon the date of completion, however the Directors estimate that this will be approximately USD 40 million.



DISCLOSURE OF INFORMATION TO AUDITOR//

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.



ENERGY AND CARBON REPORTING//

The UK Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implements the UK government's policy on SECR, requiring disclosure of the environmental performance of the Group's assets through calculating the Group's greenhouse gas (GHG) emissions. Our disclosure presents our carbon footprint across Scope 1 and 2 together with an appropriate intensity metric and total energy use. GHG emissions are quantified and reported according to the Greenhouse Gas Protocol. Consumption and production data has been collated and converted into CO2 equivalent using the UK Government 2022 Conversion Factors for Company Reporting to calculate emissions from corresponding activity data.

To collect both consumption and production data, the Group has reviewed emissions data related to production, electricity purchases, fuel purchases

related to mileage in group owned vehicles as well as staff expenses related to business mileage in private vehicles. This information has been prepared in accordance with the GHG Protocol's Guidance. Data collected relates to the most recent 12 month period where data was available.

The GHG sources that constitute our operational boundary for the reporting period are:

- **Scope 1:** Direct emissions from owned and controlled resources of the Group; and
- **Scope 2:** Indirect emissions from purchased energy for the Group; and
- **Scope 3:** Indirect emissions from sources not directly controlled by the Group.

The energy and carbon reporting for the year is set out and is commented on within the Sustainability Statement on pages 38-120.

COMPLIANCE WITH THE TRANSPARENCY ACT//

NES Fircroft has published a statement in accordance with the Norwegian Transparency Act which is available on the company's website at: <https://www.nesfircroft.com/investor-relations>

POLITICAL CONTRIBUTIONS//

No company in the Group made any political donations or incurred any political expenditure during the year (2024: USD Nil).

AUDITORS//

Deloitte AS will be deemed to be reappointed and will therefore continue in office as statutory auditors of NES Fircroft Bondco AS.

The below listed parts of the NES Fircroft Bondco AS Annual Report also constitute part of the Report of the Board of Directors

REGULATION	CONTENT	ANNUAL REPORT CHAPTER REFERENCE	PAGE NUMBER
NORWEGIAN ACCOUNTING ACT			
Section 2-2, 1st para	Information regarding the nature and location of the business, including information on any branch offices.	Highlights Directors' Report	05 33
Section 2-2, 2nd para	Review of the development and results of the company's operations and position together with a description of the key risks and uncertainty factors facing the company, hereunder also information on research and development activities.	CFO Statement Key Performance Indicators Risk Management Sustainability Statement	10-12 22 26-30 38-120
Section 2-2, 5th par	A description that provides a basis for assessing the company's further outlook, including whether the results for the year agree with previously stated target results and expected developments and give reason for any discrepancy	CFO Statement Key Performance Indicators	10-13 22
Section 2-2, 6th para	Information regarding any financial risk that is significant to the evaluation of the company's assets, liabilities, financial position and results.	Risk Management Sustainability Statement	26-30 38-120
Section 2-2, 8th para, cfr. Section 4-5	Information regarding the going concern assumption.	Directors' Report	34
Section 2-2, 9th para	Proposal for the allocation of profit or settlement of loss.	Directors' Report CFO Statement	34 10-13
Section 2-2, 10th para	Information about the work environment, along with an overview of implemented measures relevant to the working environment and including information on injuries, accidents and sick leave rates.	Risk Management	26-30
Section 2-2, 11th para	Information on matters relating to the business, hereunder its factor inputs and products, which may result in a not insignificant impact on the external environment. The environmental impact each aspect of the business has or may have, as well as measures implemented or planned implemented to prevent or reduce any negative environmental impacts, shall be stated.	Sustainability Statement	38-120
Section 2-2, 12th para	Information on whether insurances covering the board members' and CEO's potential liabilities towards the company and third parties are maintained, including information on the relevant insurance coverage.	Directors' Report	34

Approved and signed by the Board of NES Fircroft Bondco AS:



Stephen Buckley • 27 February 2026
Chairman, NES Fircroft Bondco AS, Chief Financial Officer, NES Fircroft Group



Jens Mellbye • 27 February 2026
CEO & Director, NES Fircroft Bondco AS



Katrine Pedersen • 27 February 2026
Director, NES Fircroft Bondco AS



... we are focused on using our business as a force for good, delivering the energy and scientific solutions that will safeguard our planet for future generations.

TIG GILLIAM, CEO

SUSTAINABILITY STATEMENT



SUSTAINABILITY STATEMENT //

2025 marks an important milestone for NES Fircroft as we publish our first Corporate Sustainability Reporting Directive (CSRD) statement. As a global workforce solutions provider supporting sectors undergoing rapid transformation, we recognise the importance of this enhanced level of disclosure.

The CSRD strengthens the link between financial and non financial reporting, ensuring that environmental, social and governance (ESG) matters are treated with the same rigour as traditional financial information. Our first CSRD statement sets out how sustainability risks and opportunities influence our long term strategy, how we manage our impacts on people and the planet, and how we create value for all stakeholders across our global operations.

For NES Fircroft, this is an opportunity to reflect the progress we have made on our sustainability journey and to demonstrate our ongoing commitment to responsible growth. We have built our reporting in alignment with the European Sustainability Reporting Standards (ESRS), and this statement includes the outcomes of our double materiality assessment, the governance structures that oversee sustainability, and the metrics and targets that will guide our progress in the years ahead.



ESRS 2 – General Disclosures//

NES Fircroft Group reports under the EU Corporate Sustainability Reporting Directive (CSRD). The consolidated Sustainability Statement is prepared in accordance with the requirements of the Norwegian Accounting Act Sections 2-3 and 2-4, including the European Sustainability Reporting Standards (ESRS). These requirements promote transparent, comparable, and consistent sustainability reporting and reinforce sustainability governance and management. This section presents the cross-cutting general disclosures required under ESRS 2.

General basis for preparation of sustainability statements (BP-1)

NES Fircroft Bondco AS (the 'Company') is the parent company of the Group's subsidiaries. The Company has outsourced all functions to other entities in the Group.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 October each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein.

The Sustainability Statement has been prepared on a consolidated basis covering all entities controlled by the Company, applying the

same basis of consolidation as described in Note 2 of the consolidated financial statements.

As part of our double materiality assessment, the Company has systematically considered both the financial materiality and the impact materiality of sustainability matters across our entire value chain. This includes not only our own operations, but also upstream activities such as sourcing and supplier relationships, as well as downstream aspects including customers, and end-of-life processes. Accordingly, the information presented in the Group's Sustainability Statement reflects the full scope of our value chain, ensuring a holistic and transparent view of our sustainability-related risks, opportunities, and impacts.

No information related to intellectual property, proprietary know-how, or the outcomes of innovation activities has been omitted from the Sustainability Statement.

Disclosures in relation to specific circumstances (BP-2)

In general, NES Fircroft has adopted short-term (0–1 year), medium-term (1–5 years), and long-term (more than 5 years) time horizons, consistent with ESRS 1. For the initial climate risk assessment, however, the time horizons were set as short-term (0–5 years), medium-term (5–10 years), and long-term (more than 10 years), based on the recommended time horizons for climate risk analysis at the time. In the final double materiality assessment (DMA), the material climate (transition) risks were aligned with the ESRS time horizons.

The Group incorporates value chain-related estimates in the calculation of greenhouse gas (GHG) emissions for Scope 3 reporting, in accordance with recognised reporting standards. Detailed information regarding the specific metrics used, the methodologies and data sources underpinning these estimations, as

well as the associated level of accuracy and uncertainty, is available in the section titled “Gross Scopes 1, 2, 3 and Total GHG Emissions” within the E1 chapter of this report. No other value chain-related estimations beyond those related to Scope 3 GHG emissions are presented in this report.

In addition, we have identified the metric *S1-6: gender of contractors* as being subject to measurement uncertainty. See more information about the sources of measurement uncertainty and the assumptions and judgements made in the S1 reporting principles section:

This report represents the Group's first Sustainability Statement prepared in accordance with CSRD. In previous years, the Group disclosed sustainability-related information on a voluntary basis, without adherence to a specific reporting framework or standardised structure.

As a result of aligning with the CSRD and the European Sustainability Reporting Standards (ESRS), significant changes have been made throughout the report compared to prior disclosures. These changes pertain both to the presentation of information and to the content itself.

The ESRS include both voluntary disclosures and provisions for phased-in reporting. The Group has made use of the following phase-in provisions: ESRS 2 SBM-3, E1-9, S1-7, S1-13, S1-14 and S1-15. Voluntary disclosures that have not been included are not specifically noted or referenced in the report.

Incorporation by reference

The table below sets out the location of ESRS disclosures incorporated by reference that are presented outside the Sustainability Statement, in other sections of this Annual Report.

Disclosure requirement	Data point	Paragraph	Page	Section
GOV-1	§21c	Experience relevant to the sectors, products and geographic locations of the undertaking	13	Corporate Governance
GOV-1	§23a-b	Sustainability-related expertise	16-17	Corporate Governance
G1 GOV-1	§5b	Expertise on business conduct matters	13	Corporate Governance

The role of the administrative, management and supervisory bodies (GOV-1)

NES Fircroft’s corporate governance framework is designed to promote sustainable, long-term value creation and underpins the Group’s strategy and performance. Due to the Company and board structure described on page 13 (Corporate Governance), both the Boards of NES Fircroft Bondco AS and NES Fircroft Group Limited are described below.

Currently, none of the following responsibilities for impacts, risks, and opportunities appear in any terms of reference, board mandates, or related policies.

The Board

NES Fircroft Bondco AS holds ultimate responsibility for the sustainability matters set out in this report and relies on the Group Board’s established expertise and procedures to oversee the management of Impacts, Risks, and Opportunities (IROs). The Chairman of NES Fircroft Bondco AS is the Chief Financial Officer (CFO) Stephen Buckley, who is also part of the Leadership Team and a member of the Group Board, ensuring internal alignment.

NES Fircroft Bondco AS’ Board of Directors consists of three statutory directors where three (100%) hold executive positions within the company. There are two male members of the board (66%) and one female member of the board (33%).

NES Fircroft Group Limited’s Board of Directors (“the Board”) consists of eleven statutory directors, three of whom hold executive officer positions within the company. Two members (18%) represent employees and other workers, and four members (36%) are independent board members. There are nine male members of the Board (82%) and two female members (18%).

The Board is the highest governing body and is responsible for leading and providing direction to the Leadership Team by setting the strategy. This role includes overseeing strategic decision making, scrutinising the performance of the management in meeting the goals set by the Board and taking a proactive role in monitoring the performance of the Group as a whole.

In practice, the Board oversees sustainability-related matters through its Risk Committee, a Board sub-committee chaired by the Chief Executive Officer (CEO), and members of the Operating Committee. The Risk Committee meets monthly with functional heads to review the corporate risk register and discuss new and emerging issues, including HSE, DEI and renewable diversification, using a process established during the COVID pandemic and now embedded in enterprise risk management to capture and assess any newly identified risks. The Committee reports to the Board, escalating material sustainability topics with recommended actions. The Board also receives a standing monthly KPI pack (which includes DEI and renewable diversification metrics) and ad-hoc papers when specific sustainability topics require decisions. The Board uses these inputs to question management, confirm mitigations and direct follow-up. Management forums feed into this oversight: a quarterly Operating Committee of around 20 senior leaders includes a dedicated risks and compliance section that covers sustainability (with DEI a key item this year), and regional management teams meet quarterly to surface local issues. Any matter deemed material through these forums is escalated to the Risk Committee and then to the Board for consideration and action.

Audit Committee

In line with its role for financial reporting, the Audit Committee oversees the integrity of sustainability reporting by monitoring compliance with CSRD, the adequacy of reporting policies and controls, and the effectiveness of internal reporting systems. It sets and reviews internal and external audit scope and findings, ensures

auditor independence and internal audit resourcing, and reports recommendations to the Board.

The Leadership Team

The Leadership Team represents the principal Executive Leadership of NES Fircroft Group Limited. It comprises three chief officers (CEO, COO and CFO), all of whom are male (100%). There is no specific management-level role overseeing IROs. Instead, the Board relies on the Risk and Operating Committees for this function.

Controls and procedures

Dedicated controls and procedures are integrated into internal functions to manage impacts, risks and opportunities. Sustainability is embedded within business functions, ensuring alignment with other internal processes and reinforcing risk and sustainability management across the organisation.

Experience

Through the DMA and approval of material IROs, the Board confirmed it collectively possesses the skills to oversee sustainability matters. Individual Board members directly possess sustainability expertise based on prior experience and current roles, supported by induction and access to internal subject-matter experts and external advisers as needed. Details of each member's competencies and how these link to IRO oversight are set out on page 16-17.

Business Conduct

Day-to-day business conduct is managed by the Operating Committee and the Executive Committee, who implement, monitor, and report on these matters to the Board. The Executive Committee holds overall responsibility for business conduct in terms of whistleblowing and compliance.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Throughout the reporting year, the Board and its committees met regularly, on a scheduled and ad hoc basis, with hybrid participation to ensure effective engagement and continuity of governance. Sustainability was covered at each quarterly Board meeting. Material impacts, risks and opportunities were considered by the Board alongside reviews of the effectiveness of the policies, actions and targets in place to manage them. In terms of overseeing target setting, many of the targets were set as part of the Sustainability Linked Bond issued in 2022. The framework document was prepared with input from the C-suite, and the refinancing was approved by the Board with those targets incorporated by reference.

At Board meetings, the CEO or COO presents relevant sections linked to sustainability matters, such as sector exposure and diversification, as well as contractor statistics. In addition, the Board receives a monthly board pack comprising an operating report on markets and industries (relevant to diversification), contractor figures and turnover, a finance report (including IT), a health and safety report, and a client satisfaction report (NPS). In overseeing strategy, major transactions and the risk management process, the Board and its committees consider IROs within specific business topics and assess associated trade-offs. This includes balancing sector mix decisions against financial consequences and the Group's focus on long-term value creation. The approach is not formalised specifically for IROs.

The Board, the Audit Committee, and the Leadership Team addressed all material impacts, risks and opportunities presented in

this report during the reporting period. Approval of the DMA results and the identified material IROs formed part of this oversight.

Integration of sustainability-related performance in incentive schemes (GOV-3)

As of the reporting period FY25, the Group does not operate formal incentive schemes or remuneration policies that are directly linked to the achievement of ESG-related key performance indicators. While sustainability considerations are increasingly integrated into strategic decision-making, they are not currently embedded in the structure of management or Board-level compensation.

There is a general recognition across the Group that business diversification, particularly into higher-margin segments such as renewable energy, is both strategically beneficial and aligned with long-term value creation. Although this diversification supports broader sustainability goals, it is not formally defined as an ESG target within the Company’s incentive framework.

Some informal alignment exists, as higher-margin placements, often associated with renewable energy projects, are beginning to be incentivised. However, these incentives are not documented as part of a structured ESG-linked remuneration scheme. The company is in the early stages of exploring how such performance drivers could be more systematically integrated into incentive structures.

Statement on due diligence (GOV-4)

The following table presents a structured mapping of how and where the main aspects and steps of the CSRD due diligence process are applied and reflected throughout the Sustainability Statement. This mapping is intended to provide a transparent overview of the Group’s actual due diligence practices in relation to relevant cross-cutting and topical disclosure requirements under the ESRS.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	GOV-2 SBM-3 MDR-P: E1-2, S1-1, G1 Policies
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 IRO-1 S1-2
c) Identifying and assessing adverse impacts	SBM-3 IRO-1 S1-3
d) Taking actions to address those adverse impacts	MDR-A: E1-3, S1-4, G1 Actions E1-7
e) Tracking the effectiveness of these efforts and communicating	MDR-T: E1-4, S1-5, G1 Targets MDR-M: E1-6, S1-9, S-16, S1-17, G1 Metrics, entity-specific E1, S1 & G1 metrics

Risk management and internal controls over sustainability reporting (GOV-5)

The Group has established a structured approach to risk management and internal control in relation to sustainability reporting. For complex areas such as greenhouse gas emissions reporting, the Group engages external consultants to provide an independent review of methodologies, assumptions, and data quality. While this external input does not constitute formal assurance, it serves as a control mechanism offering a third-party perspective that enhances the credibility and robustness of reported information. Internally, all underlying data contributing to sustainability disclosures is subject to rigorous controls, including internal audits, management reviews, and tightly governed data validation processes. In 2024, the Group identified and assessed risks associated with the implementation of new disclosure requirements under the ESRS. In response, enhanced review procedures were introduced across business areas to ensure the accuracy and completeness of reported data. These internal controls are integrated into existing governance

and reporting structures, and findings from risk assessments and control activities are periodically reported to the Board of Directors and relevant committees. This integrated approach ensures that sustainability reporting is aligned with the Group's broader risk management framework and supports continuous improvement in data quality and transparency.

Integration with ERM framework

Sustainability-related risks are embedded within the Group's broader Enterprise Risk Management (ERM) framework, which governs the identification, assessment, and mitigation of risks across the organisation. When the Group first conducted its DMA, the process was designed to align with the structure and principles of the ERM framework, ensuring consistency in how risks and opportunities are evaluated and managed. Although the ERM and double materiality processes are aligned in terms of governance and methodology, they apply distinct scoring systems tailored to their respective objectives.

Risk identification and management

The Group's sustainability reporting is subject to various risks, mainly the potential for material misstatements arising from incomplete, inaccurate, or inconsistent data sourced both internally and externally, as well as human error. To manage these risks effectively, the Group applies a structured risk assessment methodology that evaluates both the likelihood and potential impact of each risk. Risk scores are assigned based on predefined criteria encompassing financial, operational, and reputational dimensions. These scores, combined with the strategic relevance of each risk to the Group's objectives, guide the prioritisation of mitigation actions and resource allocation.

To address and mitigate these risks, the Group has implemented several key measures:

- **Data validation controls:** A combination of automated and manual checks is used to ensure the completeness, accuracy, and consistency of data across reporting systems.
- **Competence development:** Targeted training is provided to relevant personnel to strengthen the understanding of sustainability metrics, reporting protocols, and data verification procedures.
- **Collaboration across the value chain:** The Group works closely with suppliers and other partners to enhance data availability and reliability for both upstream and downstream sustainability reporting.

Strategy, business model and value chain (SBM-1)

Service offering and significant markets

The Group provides a comprehensive range of workforce solutions tailored to meet the diverse engineering and technical specialist needs of our clients across a variety of industries. Key services include contract staffing, which provides highly skilled contractors for both short- and long-term assignments, supported by global mobility, payroll, and assignment management services. NES Fircroft also specialises in permanent (direct) hire, offering retained and executive search services to secure top talent for permanent roles. Additionally, the Group supports businesses expanding into new markets through Employer of Record services and delivers tailored workforce management solutions through our NES Advantage Managed Solutions, which include Managed Service Provision, Recruitment Process Outsourcing, and strategic consulting and advisory services. These offerings are complemented by industry-leading support services such as visa and work permit assistance, payroll and insurance provision, taxation compliance, and emergency response, ensuring clients retain top talent while remaining fully compliant.

Operating in over 40 countries with 80 offices and regional hubs in key locations such as Manchester, Houston, Stavanger, Dubai, Perth, Bangalore, and Kuala Lumpur, we serve a truly global market. NES Fircroft supports clients and contractors in 91 countries, leveraging our network of over 2,000 staff and 23,000 supported contractors. Our expertise spans industries such as energy, life sciences, chemicals, infrastructure, and technology, making us a trusted partner for businesses seeking to address skills gaps, manage compliance, and deliver complex projects.

For information on employee headcount by main geographical areas, see Chapter S1 and the S1-6 metrics disclosure.

Sustainability-related goals

NES Fircroft is a people business; its goals relate directly to the wellbeing and the diverse and inclusive composition of internal staff and contractors, including a breadth of skills and capabilities. The Group's success depends on attracting, developing and retaining qualified staff and contractors with the right skills. Further details of the workforce-related targets can be found in the S1 chapter.

NES Fircroft's other sustainability-related goals primarily focus on diversifying the sectors we serve, with a particular emphasis on supporting the green transition by increasing the involvement in the renewable energy sector. As the current client portfolio predominantly comprises the oil and gas industry, we recognise that we have an indirect impact on climate change by supporting sectors with a high climate impact. Our primary sustainability contribution moving forward will be to ensure the availability of a skilled workforce for industries driving sustainable change. Further details about our specific diversification targets, as well as our Net Zero ambition, can be found in the E1 chapter.

The main challenges ahead for NES Fircroft's sustainability strategy are reliance on the pace of the low-emissions transition, evolving

client demands, and the potential constraints posed by the medium-term strength of the oil and gas sector, as well as the availability of the right skills in new industries where talent pools remain constrained.

Business model and value chain

We rely on a steady pipeline of qualified candidates to deliver our services and meet client needs. To attract top talent, we focus on building a strong brand and offering a compelling value proposition that goes beyond job placements. This includes offering complementary support services and mobility packages, ensuring access to a more diverse and skilled candidate pool. Our key activities, including contract staffing, managed services, and permanent hires, are supported by robust internal functions and advanced external software. Delivering these services depends on a team of qualified employees who drive our operations, as well as secure IT systems that safeguard customer, contractor, and employee data.

Our business model delivers clear outputs and outcomes for key stakeholders: clients gain access to specialist engineering and technical capabilities across sectors, currently benefiting oil and gas significantly, with a growing focus on renewables, and our contractor workforce benefits from reskilling and redeployment into growth areas. For investors and lenders, diversification away from oil and gas enhances long-term resilience and financial stability, reduces concentration risk and supports sustainable returns.

The main features of our value chain are presented in the following illustration.



Interests and views of stakeholders (SBM-2)

Engaging with stakeholders is a fundamental aspect of NES Fircroft's ESG approach. The interests and views of our stakeholders are integral to refining our ESG practices and identifying opportunities for continuous improvement.

The Board is kept informed of the views and interests of affected stakeholders through regular updates. These updates include details of engagement activities undertaken, recurring questions and concerns raised, as well as feedback provided by the Group's key stakeholders. This ensures that stakeholder insights are integrated into decision-making processes at the highest level. As a specific example, NES Fircroft surveys contractors about working conditions. Results are reviewed by the COO and summarised in monthly board reports, and contractors reporting dissatisfaction are contacted within two weeks.

The key interests and views of NES Fircroft's stakeholders, as they relate to our strategy and business model, primarily focus on ESG topics such as ensuring fair working conditions and creating growth opportunities for both our employees and contractors. Additionally, they emphasise the sectors we serve with our engineering services, our role in supporting a transitioning world, and the importance of maintaining trustworthy relationships with suppliers and business partners, including our independent contractors.

NES Fircroft has not yet made direct adjustments to our strategy or business model based solely on stakeholder views and interests. However, broader stakeholder expectations often align with general risks and opportunities that influence our strategic direction. For example, the transition to a greener economy presents an opportunity for NES Fircroft to support the renewable energy sector by providing a skilled workforce. This perspective is also reflected in the expectations of nature "the silent stakeholder" reinforced by growing

demands from financial and governmental institutions, shareholders, and society at large.

Stakeholder engagement was essential in shaping our double materiality assessment and remains vital to our ongoing due diligence processes.

We have outlined our key stakeholder groups below, detailing the methods of engagement, their purpose, and the outcomes achieved. Additionally, we have identified which stakeholders are considered "affected" (as opposed to users of sustainability statements). It is worth noting that several stakeholders fall into both categories, being directly affected by NES Fircroft's operations while also utilising the Company's Sustainability Statement.

Overview – Stakeholder engagement

Key stakeholder groups (*affected stakeholders)	Stakeholder views, interests & expectations	Engagement form	Purpose	Outcome (impact on business model and strategy)
Internal staff*	<ul style="list-style-type: none"> Working conditions & health/safety Diversity, inclusion & equal treatment Compensation, recognition & development Engagement, transparency & privacy 	Appraisals; Employee surveys; Annual Conference; Speak Up Portal Intranet Communications; Risk assessments; HSSE Guidelines; Job Descriptions/Frameworks	<ul style="list-style-type: none"> Ensure fair, safe, and inclusive workplace Foster engagement and retention 	<ul style="list-style-type: none"> Improved employee satisfaction and retention Stronger compliance and Company culture
Candidates (employed and independent contractors)*	<ul style="list-style-type: none"> Fair recruitment & equal pay Working conditions & health/safety (Good) Administration & responsiveness Data protection & transparency 	Contractor reviews; Customer Focus Surveys; Regular engagement; Reporting mechanisms for complaints/Incidents; Website communications; Worksite due diligence; diverse and inclusive hiring/onboarding practices.	<ul style="list-style-type: none"> Attract and retain skilled, diverse talent Ensure fair recruitment and working conditions 	<ul style="list-style-type: none"> Enhanced talent pool and workforce quality Reduced non-compliance risk
Clients	<ul style="list-style-type: none"> Service quality & value Ethical conduct & contractual compliance Client engagement, transparency & accountability 	Service Reviews; Customer Focus Surveys; Client Audits; Engagement; Reporting mechanism for capturing complaints/issues; Candidate screening & qualification checks; Management System controls/procedures; Competent and effective resources; Management Information/Reports.	<ul style="list-style-type: none"> Deliver high-quality, compliant services Build trust, gather feedback and improve client satisfaction 	<ul style="list-style-type: none"> Increased client satisfaction and loyalty Service improvement and innovation
Local communities*	<ul style="list-style-type: none"> Legal/regulatory compliance in service provision Worker protection & welfare Ethical, transparent practices Stakeholder responsiveness 	Local hiring initiatives; Ethical recruitment practices; Environmental initiatives; Reporting mechanism.	<ul style="list-style-type: none"> Support local employment and welfare Minimise negative social/environmental impact 	<ul style="list-style-type: none"> Positive local reputation Reduced operational risks
Planet/Nature*	<ul style="list-style-type: none"> Climate change mitigation Waste and resource management Environmental awareness & stewardship 	Environmental Commitments (ESG); Awareness training and communications; Emissions monitoring; Codes/policy on environmental matters	<ul style="list-style-type: none"> Mitigate climate and environmental impact Promote sustainability and stewardship 	<ul style="list-style-type: none"> Net-zero ambition 2050
Suppliers	<ul style="list-style-type: none"> Ethical/regulatory compliance & transparency Responsible payment & continuity Relationship quality & communication Data security & confidentiality 	Contractual Agreements; Service review meetings; Unbiased evaluation process; Clear service level agreements / KPIs; Open communications.	<ul style="list-style-type: none"> Ensure ethical, transparent supply chains Strengthen relationships and compliance 	<ul style="list-style-type: none"> Reliable supply chain Lower ESG and compliance risks
Shareholders	<ul style="list-style-type: none"> Strategy, business model & financial performance Governance quality & compliance Transparency & concise communications Investment value 	Financial and business reports; Engagement.	<ul style="list-style-type: none"> Communicate strategy, performance, and governance Ensure transparency and accountability 	<ul style="list-style-type: none"> Sustained investor confidence Long-term value creation
Financial institutions	<ul style="list-style-type: none"> Financial stability/resilience Governance quality & transparency Effective risk management 	Financial and business reports; Regular internal audit; Effective financial practices; Secure financial systems; Transparency; Ethical standards.	<ul style="list-style-type: none"> Demonstrate financial stability and ESG alignment Meet market and regulatory expectations 	<ul style="list-style-type: none"> Improved access to capital Enhanced reputation and compliance
Regulatory bodies	<ul style="list-style-type: none"> Legal/regulatory compliance Ethical conduct & transparent practices Worker protection & welfare Timely responsiveness to regulatory enquiries/requirements 	Legal register and evaluation of compliance; Risk management practices; Regular internal/external audit; Contractual agreements; Employee awareness/training.	<ul style="list-style-type: none"> Ensure legal and regulatory compliance Demonstrate ethical conduct 	<ul style="list-style-type: none"> Reduced legal risks Strengthened governance
Local governments	<ul style="list-style-type: none"> Legal/regulatory compliance Ethical conduct & transparent practices Worker protection & welfare Timely responsiveness to regulatory enquiries/requirements 	Legal compliance register; Financial and business reports; Regular internal audit; Secure financial systems; Transparency; Ethical standards.	<ul style="list-style-type: none"> Comply with local laws and standards Support community development 	<ul style="list-style-type: none"> Positive government relations Access to local opportunities

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Below is a summary of all material impacts, risks and opportunities, mapped to the relevant ESRS topics (including entity-specific topics), together with their value-chain location and applicable time horizons. Each IRO is described in more detail in the topical standards E1, S1 and G1.

NES Fircroft has assessed the current and anticipated effects of our material impacts, risks and opportunities on our business model, value chain, strategy and decision-making. The effects identified are fully addressed through our existing strategic priorities (including sector diversification) and our established risk management processes. No additional material effects have been identified beyond those already recognised and managed, and we therefore do not consider any adjustments to our business model or strategic direction to be necessary at this stage.

We have evaluated the resilience of NES Fircroft's strategy and business model in the context of climate change, as detailed in the E1 chapter under SBM-3. Given that climate change and transition risks are among the primary drivers of change from an ESG perspective, we consider this resilience assessment to be a robust measure of our capacity to address our material impacts and risks and to take advantage of our material opportunities.

In parallel, we have also reviewed the resilience of NES Fircroft's strategy and business model in the context of our contractor model: resilience is underpinned by robust multi-jurisdictional payroll and contractor-care processes (including consistently on-time payments and rapid issue resolution) and by proactive monitoring of, and adaptation to, evolving labour, tax and immigration regulations. These

practices support contractor retention and continuity of assignments, reducing disruption risk and maintaining delivery across jurisdictions.

We have assessed the current financial effects of material risks and opportunities and confirm that there is no significant impact on our financial position, performance, or cash flows. Additionally, there are no material risks or opportunities identified that would result in significant adjustments to the carrying amounts of assets or liabilities within the next reporting period.

Overview - Material impacts, risks and opportunities

Topic	Sub-topic / entity-specific	ID	IROs	Type	Value chain location			Time horizon		
					Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
E1 – Climate Change	Climate change mitigation	E1: IRO/01	GHG emissions (Scope 1, 2 & 3)	Negative, actual impact	x	x	x	x		
		E1: IRO/02	Facilitation of high climate impact industries	Negative, actual impact			x			x
		E1: IRO/03	Facilitation of alternative/renewable energy sectors	Positive, actual impact			x			x
		E1: IRO/04	Adaptation to future needs of core industries	Opportunity (transition)			x			x
		E1: IRO/05	Change of energy sources and reduction in customer base	Risk (transition)			x			x
		E1: IRO/06	Change of energy sources and insufficient talent within new industries.	Risk (transition)			x			x
S1 – Own Workforce	Working conditions	S1: IRO/01	Internal staff - Working conditions, including insufficient work-life balance and health and safety incidents	Negative, potential impact		x		x		
		S1: IRO/05	Contractors - Working conditions at client sites	Negative, potential impact	x			x		
	Equal treatment and opportunities for all	S1: IRO/02	Internal staff - Access to upskilling, training and development initiatives	Positive, actual impact		x		x		
		S1: IRO/03	Internal staff - Providing equal opportunities/treatment for internal staff	Opportunity		x			x	
		S1: IRO/06	Contractors - Gender pay disparity when considering unadjusted gender pay gap.	Negative, potential impact	x			x		
		S1: IRO/07	Contractors - Female representation in male-dominated industries and professions	Positive, potential impact	x				x	
		S1: IRO/08	Contractors - Providing equal opportunities/treatment for contractors	Opportunity	x				x	
	Entity-specific: Regulatory compliance	S1: IRO/04	Internal staff - Increased costs from regulation changes related to the workforce	Risk		x			x	
		S1: IRO/09	Contractors - Increased costs from regulation changes related to the workforce	Risk	x				x	
G1 – Business Conduct	Corporate culture	G1: IRO/01	Impact on clients' corporate culture through contractors	Positive, actual impact	x				x	
		G1: IRO/02	Business conduct violations and adherence to regulations	Risk		x			x	
		G1: IRO/03	Oil and gas sector customers	Risk (reputation)			x			x
	Protection of whistleblowers	G1: IRO/04	Impact on staff, contractors or society in the case of internal staff and contractors not reporting business conduct breaches and/or insufficient working conditions	Negative, potential impact	x	x		x		
	Management of relationships with suppliers	G1: IRO/05	Impact on corporate culture in the value chain	Positive, actual impact	x				x	
		G1: IRO/06	Losing contractors due to poor management of relationships with suppliers	Risk	x			x		
	Prevention and detection of corruption and bribery	G1: IRO/07	Corruption and bribery occurring within the business or value chain	Risk	x	x		x		
	Entity-specific: Cyber security	G1: IRO/08	Cyber-attacks, failures of key systems or breach of data security	Risk		x		x		

Description, risks and opportunities (IRO-1)

Double materiality assessment

In 2023, NES Fircroft undertook a double materiality assessment (DMA) in alignment with the requirements outlined in ESRS 1. Following the initial analysis, the process was further refined in 2025 to integrate EFRAG's Materiality Assessment Guidance, which was published subsequent to the original DMA work. The process involved a group of key employees with detailed knowledge and insights into our business, supported by external advisors with in-depth CSRD expertise.

The DMA was informed by a previous risk and impact assessment covering all areas of the business, including sustainability. The results were reviewed and approved by the Group Executive Committee and the Board of Directors. The 2025 update was reviewed and approved by the Board of Directors and the Audit Committee. The process was designed to identify and evaluate the Group's impacts, risks, and opportunities across its value chain. It involved active engagement with a diverse range of stakeholders, including affected stakeholders (such as employees) and external partners. This collaborative approach ensured a comprehensive understanding of NES Fircroft's sustainability context. The methodologies and assumptions applied throughout the DMA process are outlined below, structured according to each phase of the process. The DMA will be reviewed annually.

Process description

The DMA process followed a structured, four-phase methodology: Understand, Identify, Assess, and Decide. This approach ensured a comprehensive evaluation of both impact materiality and financial materiality.

1. Understand

We mapped our activities, business model, value chain, and business relationships to establish a baseline for identifying potential and actual impacts and risks and opportunities. Key activities within this phase included understanding and documenting key business activities and locations and mapping this to the value chain, identifying relevant stakeholders, and connecting sustainability topics to the various stages of the value chain as an initial scoping for the subsequent phases.

While primarily adopting a group-level approach to assessing our value chain, we have also placed emphasis on specific business activities, particularly in sectors we serve that present a heightened risk of adverse impacts (mainly oil and gas). These insights are drawn from NES Fircroft's existing knowledge base, which is effectively integrated into our policies and risk assessment processes.

Key dependencies of the business were also discussed at this stage to ensure these were fully captured as part of the value chain.

2. Identify

Within this phase, a long list of impacts, risks and opportunities was identified and documented. The IROs were based on insights and knowledge of NES Fircroft, our operations and industry, as well as dialogue with stakeholders through interviews, surveys, reporting and other documents. Other data sources that were part of the assessment include internal sources such as staff discussions, NES Fircroft's annual reports and ESG materials (including the Sustainability Linked Bond (SLB) Framework), GHG emissions accounts, and human rights due diligence outputs; and external sources such as sector benchmarks and industry knowledge, regulatory guidance on data privacy, and third-party research on diversity and inclusion.

Considerations were made to ensure both impacts (inside-out perspective) and risks and opportunities (outside-in perspective) were considered for all stages of the value chain. In addition, to identify risks and opportunities, we considered our key dependencies, such as access to a skilled workforce, and evaluated how these dependencies, along with the company's identified impacts, are connected to potential financial risks and opportunities.

Each IRO was mapped to a time horizon, and negative impacts were assessed for human rights impacts.

3. Assess

As part of the assess phase, each of the IROs on the long list were mapped to a sustainability topic/sub-topic and scored in accordance with ESRS, using scales of 1-5 for all parameters listed below.

Impact materiality

Negative impacts were scored based on the severity (average score of scale, scope, irremediable character), multiplied by the likelihood. Positive impacts were scored based on average of scale and scope, multiplied by the likelihood. All impact scores reflect gross impacts.

Financial materiality

Risks and opportunities were assessed based on a combination of likelihood and the potential magnitude and nature of the related financial effects.

4. Decide

Once all IROs had been scored, the results were mapped in two matrices; one for impacts and one for risks and opportunities. Thresholds were set for low, medium and high scores, based on internal discussions and clustering of IROs. IROs that scored "high" were classified as material. Any IROs near the borderline of a 'high' score were assessed to ensure alignment of scoring across IROs and validity of the threshold set.

For negative human rights impacts, the severity was given a higher consideration than likelihood and separate thresholds were set for these.

The final list of IROs which were considered material from either an impact materiality or financial materiality perspective were reviewed and approved by the Group Executive Committee, the Board of Directors and the Audit Committee. IROs which had been scored as medium and which represented ESRS topics not already covered by the identified material IROs have also been discussed.

NES Fircroft collaborated with external advisers throughout the DMA process to ensure alignment with best practices. Each step of the process has been thoroughly documented to support formalisation and provide a clear audit trail. Additionally, many of the sources utilised are governed by the existing internal control framework related to both financial and sustainability reporting.

IRO-1 in relation to E1

E1 Climate Change cover NES Fircroft's material impacts, risks and opportunities related to climate change, primarily focusing on mitigation. Adaptation and energy-use had not been deemed material for our business. In this report, we outline our policies, actions, targets and metrics supporting our transition efforts and contribution towards a Paris-aligned future.

To identify and assess our actual climate-related impacts, we rely on our carbon accounts, which encompass our entire value chain. Further details on the activities covered and the methodologies employed can be found under the reporting principles in the E1 chapter. In terms of potential future GHG emissions, we rely on the knowledge within the organisation with respect to anticipated changes to our business.

In addition to the above process, NES Fircroft conducted a high-level climate risk assessment to identify material climate-related risks and

opportunities across NES Fircroft’s own operations as well as upstream and downstream value chains. While the scenario analysis does not fully meet all ESRS requirements - particularly regarding the assessment of physical risks due to absence of a high-emission scenario, it has been a useful tool to get an initial overview of our climate-related physical and transition risks.

Climate-related hazards identified under ESRS E1, including both transition and physical risks, are incorporated into the overall double materiality process. These risks and opportunities are assessed across defined time horizons and analysed in terms of their likelihood and magnitude to determine their materiality on our operations. In addition, we evaluated the exposure and sensitivity of our assets and business activities to identified events, considering their expected duration.

The assessment was informed by NES Fircroft’s Environmental Risk Register, which is used to record, assess, and manage any new emerging risks or changes in risk profiles. These risks include regulatory developments driven by shifts in political landscape, technological advancements, and observed changes in weather patterns, such as increased flooding and tsunami threats. As part of this process, NES Fircroft conducted a regional screening of our offices and largest client sites for acute and chronic hazards. The assessment of physical risks was based on observed climate trends and regional data sources, where higher-risk regions such as Houston, the Middle East, and Asia-Pacific were flagged, but overall risk was assessed as not material to NES’ business. While this approach did not include an analysis of risks in a high-emission scenario, the screening represents a preliminary step to understand our exposure and is embedded within our ERM framework. As part of this assessment, a high-level review of potential locked-in emissions was also conducted, which indicated that business travel is the activity most likely to represent incompatible or hard-to-abate emissions under future climate pathways.

NES applied the Bank of England’s 2021 Climate Biennial Explanatory Scenario (CBES) framework, analysing transition risks across Early Action and Late Action scenarios over short (0-5 years), medium (5-10 years), and long-term (10+ years) horizons. These scenarios both assume global warming is limited to 1.8°C by 2050 but differ in the timing and intensity of policy changes and technological advancements. The CBES scenarios differ from ESRS guidance to consider a 1.5°C scenario, but it provides a practical basis for gaining a high-level understanding of our climate-related risks and opportunities. As outlined under E1 resilience analysis, NES considers the range of the CBES framework sufficient to capture the most material climate-related risks and opportunities relevant to our business model.

As no critical climate-related assumptions have been identified in the financial statements, there is currently no specific compatibility assessment to disclose between the climate scenarios used and financial statement assumptions.

IRO-1 in relation to E2, E3, E4

E2 Pollution addresses an undertaking’s potential and actual impacts, risks and opportunities related to pollution of air, water and soil, including emissions and substances of concern. E3 Water and marine resources pertain to water withdrawal, consumption, discharge and marine resource stewardship. E4 focuses on how an undertaking affects biodiversity, habitats and ecosystems across the value chain.

We have not yet conducted a screening of our site locations or business activities to identify actual and potential pollution-, water-, or biodiversity-related impacts, risks, and opportunities. As a result, the methodologies, assumptions, and tools required for such an assessment have not been developed or implemented. However, given that NES Fircroft’s site locations are exclusively office-based in urban areas and our business activities are focused on providing professional services, we do not anticipate any material impacts on

pollution, water, or biodiversity arising from our operations or across our value chain.

NES Fircroft has not conducted formal consultations with affected communities to gather insights on how they may be impacted by the Company's operations or value chain activities.

IRO-1 in relation to E5

E5 Resource Use and Circular Economy covers impacts, risks, and opportunities related to sustainable resource management, waste, recycling, and circular economy practices across the value chain.

We have not yet conducted a comprehensive screening of our site locations to identify resource use and circular economy-related impacts, risks, and opportunities but has assessed our value chain activities, from upstream procurement of hardware to waste generation within our operations.

Nevertheless, a helpful source for identifying E5-related IROs has been NES Fircroft's carbon accounts, which include Scope 3 reporting across relevant categories such as purchased goods and waste. While our current Scope 3 methodology for Category 1: Purchased Goods and Services rely on spend-based emission factors, limiting the ability to distinguish between virgin and recycled materials, we believe this data offers a useful starting point for understanding our material usage.

NES Fircroft has not conducted formal consultations with affected communities to gather direct insights into how our operations or value chain activities may impact them. However, the company's due diligence processes incorporate relevant social and environmental criteria, drawing on information from various indexes. This approach provides an indirect representation of stakeholder considerations, particularly within procurement processes.

IRO-1 in relation to G1

In addition to the process described above, under "Double materiality assessment", the main criteria used in identifying material impacts, risks, and opportunities related to business conduct matters include the geographic locations of NES Fircroft's global operations, the nature of our activities and transactions, and the specific sectors to which the Group delivers services.

We maintain strong oversight of local laws and regulatory requirements, ensuring the company remains informed of potential impacts, risks, and opportunities. Additionally, we have a comprehensive understanding of the sectors we serve, enabling the identification of sector-specific risks. Key documents informing the DMA in terms of G1 IROs include NES Fircroft's ESG matrix, Transparency Act reporting, Modern Slavery Statement, Sanctions Policy and relevant contract clauses.

Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement (IRO-2)

The material information to be disclosed regarding material impacts, risks, and opportunities was identified through a thorough screening of all data points and an assessment of their relevance in alignment with NES Fircroft's DMA. The process was overseen by the Director of Risk.

ESRS disclosure requirements

Disclosure requirement	Description	Page
ESRS 2		
BP-1	General basis for preparation of sustainability statements	40
BP-2	Disclosures in relation to specific circumstances	40
GOV-1	The role of the administrative, management and supervisory bodies	42
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	43
GOV-3	Integration of sustainability-related performance in incentive schemes	44
GOV-4	Statement on due diligence	44
GOV-5	Risk management and internal controls over sustainability reporting	44
SBM-1	Strategy, business model and value chain	45
SBM-2	Interests and views of stakeholders	48
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2: 50, E1: 60, S1: 84, 94, G1: 105
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	52
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	55
ESRS E1		
E1-1	Transition plan for climate change mitigation	59
E1-2	Policies related to climate change mitigation and adaptation	63
E1-3	Actions and resources in relation to climate change policies	64
E1-4	Targets related to climate change mitigation and adaptation	67
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	68
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	74
ESRS S1		
S1-1	Policies related to own workforce	87, 96
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	86, 95
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	86, 95
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	91, 97
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	100
S1-6	Characteristics of the undertaking's employees	101
S1-9	Diversity metrics	101
S1-14	Health and safety metrics	102
S1-16	Remuneration metrics (pay gap)	102
S1-17	Incidents, complaints and severe human rights impacts	102
ESRS G1		
G1-1	Business conduct policies and corporate culture	107
G1-2	Management of relationships with suppliers	113
G1-3	Prevention and detection of corruption and bribery	107
G1-4	Incidents of corruption or bribery	115
G1-6	Payment practices	116

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	EU Legislation	Materiality	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	SFDR, BR	Material	42
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	BR	Material	42
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR	Material	44
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d)	SFDR, P3, BR	Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR, BR	Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR	Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	SFDR	Not material	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EUCL	Material	59
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	P3	Not material	N/A
ESRS E1-4 GHG emission reduction targets paragraph 34	SFDR, P3, BR	Material	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR	Not material	N/A
ESRS E1-5 Energy consumption and mix paragraph 37	SFDR	Not material	N/A
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	Not material	N/A
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR, P3, BR	Material	68
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	SFDR, P3, BR	Material	68
ESRS E1-7 GHG removals and carbon credits paragraph 56	EUCL	Material	74
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	BR	Phase-in	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	P3	Phase-in	N/A
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	P3	Phase-in	N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	P3	Phase-in	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	BR	Phase-in	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR	Not material	N/A
ESRS E3-1 Water and marine resources paragraph 9	SFDR	Not material	N/A
ESRS E3-1 Dedicated policy paragraph 13	SFDR	Not material	N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	SFDR	Not material	N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	SFDR	Not material	N/A
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	SFDR	Not material	N/A
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	SFDR	Not material	N/A
ESRS 2- SBM 3 - E4 paragraph 16 (b)	SFDR	Not material	N/A
ESRS 2- SBM 3 - E4 paragraph 16 (c)	SFDR	Not material	N/A
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	SFDR	Not material	N/A
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	SFDR	Not material	N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFDR	Not material	N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	SFDR	Not material	N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFDR	Not material	N/A
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	SFDR	Material	84
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	SFDR	Material	84
ESRS S1-1 Human rights policy commitments paragraph 20	SFDR	Material	89
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	BR	Material	89

Disclosure Requirement and related datapoint	EU Legislation	Materiality	Page
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	SFDR	Material	89
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	SFDR	Material	88
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	Material	86
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR, BR	Material	102
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR	Phase-in	N/A
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	SFDR, BR	Material	102
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	SFDR	Not material	N/A
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	SFDR	Material	102
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	SFDR, BR	Material	102
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR	Not material	N/A
ESRS S2-1 Human rights policy commitments paragraph 17	SFDR	Not material	N/A
ESRS S2-1 Policies related to value chain workers paragraph 18	SFDR	Not material	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines paragraph 19	SFDR, BR	Not material	N/A
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	BR	Not material	N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR	Not material	N/A
ESRS S3-1 Human rights policy commitments paragraph 16	SFDR	Not material	N/A
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD Guidelines paragraph 17	SFDR, BR	Not material	N/A
ESRS S3-4 Human rights issues and incidents paragraph 36	SFDR	Not material	N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	SFDR	Not material	N/A
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 17	SFDR, BR	Not material	N/A
ESRS S4-4 Human rights issues and incidents paragraph 35	SFDR	Not material	N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	SFDR	Material	107
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	SFDR	Material	107
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR, BR	Material	115
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	SFDR	Material	115

E1 Climate Change//

For NES Fircroft, climate change presents a dual challenge: reducing our own emissions footprint while enabling clients and contractors across diverse industries to transition toward a low-carbon economy. Achieving climate goals will require meaningful action both within the organisation and throughout the broader value chain.

Transition plan for climate change mitigation (E1-1)

The Group's ambition is to achieve net zero by 2050, in alignment with the global objective of limiting warming to 1.5°C. However, NES Fircroft has not yet set a formal emissions target nor developed an ESRS-aligned transition plan. While a timeline for adoption has not been established, we anticipate implementing such a plan no earlier than FY27.

For NES Fircroft, an ESRS-aligned transition plan will be as much about the industries we serve as about reducing our own emissions, since our contractors effectively become part of the value chain. The Group will continue to assess how to best align our business model with the goals of the Paris-agreement and achieving climate neutrality by 2050.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The materiality assessment outlined in ESRS 2 IRO-1 identified the following material impacts for E1 - Climate Change.

Impacts, risks and opportunities	Description	Type	Time horizon and value chain	ID
Climate change mitigation				
GHG emissions (Scope 1, 2 & 3)	NES Fircroft's operations generate GHG emissions primarily from office energy use (Scope 2), employee travel and contractor deployment (Scope 3). Additional Scope 3 impacts arise from IT equipment, office space hardware and furniture, and related resources.	Negative, actual impact	Short term Upstream and suppliers, Own operations, Downstream and customers	E1: IRO/01
Facilitation of high climate impact industries	NES Fircroft contractors are hired to oil & gas projects that have a negative impact on climate (CO2 emissions). By supplying to these sectors, we contribute to facilitating industries with high climate impact.	Negative, actual impact	Long term Downstream and customers	E1: IRO/02
Facilitation of alternative/renewable energy sectors	NES Fircroft contribute to driving forward the alternative energy/renewables industries by providing contractors to projects that help reduce greenhouse gas emissions and support the transition to cleaner, climate-friendly solutions. Additionally, we contribute expertise to oil and gas companies as they work to lower their climate impact.	Positive, actual impact	Long term Downstream and customers	E1: IRO/03
Adaptation to future needs of core industries	NES Fircroft has the opportunity to anticipate shifts in energy sources and adapt its talent pool accordingly. By aligning our workforce with future skills and competencies, we can position ourselves for potential revenue growth as demand evolves.	Opportunity (transition)	Long term Downstream and customers	E1: IRO/04
Change of energy sources and reduction in customer base	NES Fircroft faces a business risk linked to the gradual decline of the oil and gas industry, as clients may require fewer contractors over time. This could result in reduced revenue due to lower demand for our services from clients in high-emission sectors.	Risk (transition)	Long term Downstream and customers	E1: IRO/05
Change of energy sources and insufficient talent within new industries.	There is a risk that the Group's growth could be hindered by a shortage of available talent in emerging renewable and alternative energy sectors. This may make recruitment more challenging and costly, potentially leading to the loss of client contracts if we cannot supply the right expertise.	Risk (transition)	Long term Downstream and customers	E1: IRO/06

Resilience analysis

NES Fircroft carried out a limited, high-level scenario analysis in 2024 led by the Global Risk Manager and the Director of Risk, with support from the wider business. The insights from this analysis informed our high-level resilience analysis. The objective was to assess the resilience of our business model and strategy under different climate futures, to inform upcoming decisions around strategies, capital allocations, costs and revenues.

The analysis covered NES Fircroft's value chain, including upstream (talent acquisition), own operations (80 offices), and downstream activities (largest clients). It considered all physical- and transition risks, likelihood and magnitude, but was limited by the absence of both a high-emission scenario (4°C) and a low-emission scenario (1.5°C) aligned with the Paris Agreement. Accordingly, the analysis differs for the ESRS guidance to consider the above defined high- and low-emission scenarios. The analysis applied a 1.8°C pathway, which provides useful insights into key trends and risk exposure, but does not capture the full range of potential impacts under alternative scenarios.

The climate risk analysis was based on the 2021 Climate Biennial Exploratory Scenario (CBES) framework, applying both the Early Action and Late Action scenarios. These scenarios both assume global warming is limited to 1.8°C by 2050 but differ in the timing and intensity of policy changes and technological advancements. Under the Early Action scenario, climate policy is ambitious from the beginning (2021), resulting in more of a gradual transition with rapid and sustained deployment of renewable energy and electrification, and faster phase-out of fossil fuels. In contrast, the Late Action scenario assumes policies to be delayed until 2031, leading to a slower renewables adaptation in the first decade and a more sudden and disorderly transition thereafter to meet targets. Risks were assessed against short- (0-5 years), medium- (5-10 years), and long-term (>10 years) time horizons.

Due to assumptions in scenario modelling, data limitations, and the evolving nature of climate policies and market responses, there is an inherent uncertainty, particularly regarding the speed of the transition and availability of talent. We also acknowledge that the physical climate risks relied on regional data, rather than site-specific coordinates, which limits precision. In addition, risks were assessed using company knowledge and historical incidents, so some exclusions may exist.

The CBES framework and subsequent scenarios were selected because they represent a wide range of plausible transition pathways, from rapid decarbonisation to delayed policy response, covering key uncertainties in energy demand shifts and regulatory developments. These policy drivers are particularly relevant to us because they directly influence contractor demand in energy sectors, international placements, and our ability to meet sustainability commitments. The CBES framework was developed by the Bank of England as part of its official climate stress-testing programme for major financial institutions. While UK-focused, it is widely recognised as a leading benchmark for climate risk modelling, making it a credible and relevant source for assessing transition pathways in global energy markets. The Group considers this range sufficient to capture the most material climate-related risks and opportunities relevant to our business model.

For transition risks and opportunities, the analysis looked at potential impacts from policy changes, market dynamics in the sectors we operate, client needs and behaviours, talent demand related to the energy transition, and our reputation and service offerings, across short-, medium-, and long-term time horizons, and screened core business activities for exposure to these drivers.

The physical risk assessment covered all NES Fircroft offices and the largest client sites through regional screening of acute (extreme weather events) and chronic (heat, sea level rise) hazards. Higher-risk regions were flagged, Houston, Middle East and Asia-Pacific, for

potential operational disruption, however, the risk level were assessed as not material to our overall business. The assessment has not yet incorporated forward-looking projections related to potential increases in temperature, e.g. sea level rise in 2040 under a 4°C scenario.

The findings indicate that all material impact, risks and opportunities identified relates to climate-related transition risks. No material physical climate risks were identified, reflecting the Group’s limited exposure to physical assets and infrastructure.

We have assessed the material impacts identified in the scenario analysis and concluded the existing overall business strategy is resilient. While no material physical risks were found, transition risks, such as policy changes and energy market shifts, are considered in defining our business strategy and current mitigation actions, including diversification of revenue streams and workforce flexibility. The resilience of NES Fircroft’s strategy is underpinned by:

- (i) diversified revenue across industries;
- (ii) the flexibility of our workforce solutions model; and
- (iii) established governance and controls.

The resilience assessment identified that NES Fircroft’s most exposed business activities relate to contractor deployment that depends on air travel, concentration of revenue in high-carbon sectors, and emerging risks related to talent availability in renewable and transition sectors. These findings are directly integrated into our strategy and investment decisions: diversification away from oil and gas is a core strategic priority; targeted workforce transformation investments address future talent needs; and operational investments focus on improving energy efficiency and reducing emissions from own operations (Scope 2). Current mitigation actions, as described under “Actions” were identified as part of our internal assessment of risks and opportunities prior to the resilience analysis in preparation for CSRD. These strategic priorities and mitigation actions are

embedded in our ongoing business planning and are reviewed by senior management to ensure resilience remains a key decision-making criterion.

These capabilities enable NES Fircroft to adjust our business mix and redeploy talent as market conditions evolve. This is demonstrated by our transition over the past 10 years, whereby in 2015 nearly 100% of NFI was attributable to placements in the oil and gas sector, compared to 59% in 2025. Moreover, the contractor deployment model’s dependence on air travel is material to our emissions profile and depends on technological advancements.

Our business model is sufficiently robust to mitigate any risks faced by NES Fircroft and maximise the opportunities. In preparing the Annual Report 2025, the Directors also considered the impact of climate change on the Group’s financial reporting and concluded that there is no material impact on financial reporting judgements and estimates. This is consistent with the assertion that risks associated with climate change are not expected to have a material impact on the longer-term viability of the Group. In response to the identified environmental risks and opportunities, NES Fircroft is committed to identifying carbon reduction measures to reduce our impact on the environment and nature. Our strength is in the agility of our business, and we have an opportunity to assist in enabling workforce solutions for customers and candidates focused on sustainability.

Policies related to climate change mitigation and adaptation (E1-2)

NES Fircroft's ESG Commitment serves as an overarching policy and underpins our global corporate vision, purpose, and promise of delivering a brighter tomorrow. It outlines the Group's approach to addressing material topics related to climate change mitigation, covering the following topics:

- GHG emissions from business travel (both for internal staff and contractors);
- GHG emissions from own operations;
- Changing societal demand for energy sources may affect our service offerings; and
- Facilitation of alternative energy sectors.

The policy does not currently directly address the IRO on facilitating high climate-impact industries, however, it indirectly addresses the negative impact by prioritising alternative energy sectors and progressively reducing exposure to oil and gas. We will work on integrating this IRO explicitly into the policy.

The ESG Commitment is applicable to all employees and reflects our core values concerning key environmental, social and governance issues in own operation and our value chain. However, it does not yet specify how we intend to prevent, mitigate, and remediate actual and potential impacts, or manage our risks. We are still in process of evaluating options to reduce our impacts, but we do have a plan and targets to support efforts in pursuing the opportunities. The policy serves as a guiding document for employees, outlining the kind of company NES Fircroft aspires to be in the future. To ensure there are effective and robust processes in place to implement and monitor our ESG commitment, NES Fircroft has introduced ISO 14001. The standard specifies requirements for what an effective environmental management system should include and provides a framework to further enhance our environmental performance.

In addition, NES Fircroft has an Environmental Matters and Energy Conservation policy, which outlines the Group's commitment to improving environmental performance and energy conservation across our global operations. The policy focuses on reducing environmental impacts through objectives such as energy efficiency, waste reduction, and resource conservation. It applies to all NES Fircroft offices and activities, with no specific exclusions, and emphasise employee education, operational integration, and collaboration with stakeholders, including landlords and suppliers. The policy is monitored through regular reviews, QHSE assessments, and adhere to best practices in environmental management.

In addition to energy efficiency initiatives, NES Fircroft actively pursues a strategic mitigation approach by facilitating and expanding involvement in alternative and renewable energy sectors. This reduces exposure to high climate-impact industries such as oil and gas and helps our business with the global transition to a low-carbon economy. NES Fircroft currently does not have specific policies addressing climate change adaptation, as this topic has been assessed as not material to our business operations.

The policy and commitment described above are made available to our internal employees via our SharePoint platform, which serves as a centralised resource for governance documents, training materials, and general updates. Contractors receive an onboarding pack with all policies and procedures relevant to their assignment. Other stakeholders, such as suppliers, are informed of the applicable policies and procedures in line with the respective business relationship, for example during supplier approval process via email. The ESG Commitment is also readily available on our website. As the Environmental Matters and Energy Conservation policy applies to internal employees only, this is not relevant for other stakeholders.

Policies and procedures	Key content and objective	Responsible	Scope	IRO
ESG Commitment	Outlines NES Fircroft's commitment to conducting business responsibly by integrating Environmental, Social, and Governance (ESG) principles into our operations. It aims to align the company's strategies with global sustainability standards, including the UN Ten Principles and the UN Sustainable Development Goals (SDGs), while supporting clients in delivering energy and scientific solutions for the future.	Chief Executive Officer	Value chain	E1: IRO/01, E1: IRO/02, E1: IRO/03, E1: IRO/04, E1: IRO/05, E1: IRO/06,
Environmental Matters and Energy Conservation policy	This procedure adopts good housekeeping methods, including energy conservation as a key environmental commitment and identifies steps to manage and reduce energy consumption at NES Fircroft offices.	Director of Risk	Own operations	E1: IRO/01

Actions and resources in relation to climate change policies (E1-3)

NES Fircroft's actions to manage climate-related risks and opportunities are twofold: reducing GHG emissions and maximising our positive impact by supporting clients in their sustainability efforts. Current climate-related actions are implemented within existing resources; no material dependency on ongoing access to external finance at an affordable cost of capital has been identified.

GHG emissions

NES Fircroft's core business is the placement of highly qualified professionals at client sites, often necessitating international relocation or travel. As a result, business travel remains an essential aspect of service delivery and represents the highest source of ongoing GHG emissions. We are working to reduce our carbon intensity through increased collaboration where possible, and monitors developments in the sustainable aviation fuel market to make informed travel choices as new technologies emerge. While business travel presents a potential lock-in for emissions, efficiency measures in the aviation sector are expected to mitigate the relative impact over time. Moreover, we have not yet implemented specific actions to mitigate these emissions, nor to address other significant sources in Scope 3.

Although office energy use represents just 7% of our total emissions, reducing our own energy consumption has been a central focus of our net zero ambition. This approach not only lowers our GHG emissions but also helps shield us from energy price fluctuations and reduces the cost associated with carbon offsets. In 2025, we maintained the Green Mark Level 1 external environmental accreditation across our global hub office locations, Manchester, Houston, Dubai, Bangalore, and Kuala Lumpur, reflecting our commitment to high environmental performance and minimising operational impact. In addition, we achieved Green Mark Level 2 in 2025 and are now working towards achieving Green Mark Level 3 at the same offices. Green Mark is a three-step environmental accreditation scheme that helps businesses build a documented Environmental Management System (EMS). Each level builds on the previous and represents a deeper commitment and maturity. The accreditation is formally applied to our five hub offices, but the principles are transferred to the other offices.

The measures to reduce own emissions primarily include energy efficiency in buildings through heating, ventilation and air conditioning improvements, behaviour change initiatives, lighting and hot water. NES Fircroft has also achieved energy savings from transport in its own operations due to an increasing proportion of electric vehicles.

With only 4% primary data, we have not been able to reliably quantify emissions reductions related to energy efficiency measures. Accordingly, achieved and expected GHG emission reductions are

excluded from this year’s disclosure. We are actively working to improve data quality in the coming years.

In addition, NES Fircroft purchases verified carbon credits to compensate for emissions from Scope 1 and Scope 2. While we previously communicated carbon neutrality based on these credits, we recognise that purchasing credits does not constitute direct emissions reductions; accordingly, we treat them as voluntary climate contributions and do not count them towards gross emissions reductions.

Supporting clients in scaling renewable technologies

To maximise our positive impact and support clients with their sustainability efforts, diversification is a key strategic lever. By directing talent toward lower-carbon sectors and projects, while reducing focus on high-carbon segments, NES Fircroft aims to influence decarbonisation beyond our own operations. Accordingly, we have developed a strategy to address material climate-related impacts, risks, and opportunities through expansion and diversification across industry sectors, professional disciplines, geographies, and brands. This approach not only lowers exposure to high-emission industries but also positions us to grow in markets and areas aligned with the transition to a low-emission economy.

As the energy transition accelerates, we have strengthened recruitment capabilities in energy transition skills, helping clients and candidates navigate a rapidly evolving market. This focus supports

the global shift to sustainable energy and presents opportunities for revenue growth by increasing placements for companies seeking expertise in energy transition and sustainability.

To address the critical skills gap in the renewable energy sector, NES Fircroft is committed to upskilling and reskilling professionals in emerging areas such as offshore wind, hydrogen, and energy storage. We promote diversity and inclusion by supporting initiatives that increase representation of underrepresented groups, particularly women, in technical roles. Leveraging our global reach, NES Fircroft facilitates cross-border talent mobility, overcoming barriers related to relocation and cultural integration. Additionally, we actively engage younger, sustainability-driven professionals to strengthen the workforce needed for the green transition. These efforts are further outlined in our Global Energy Transition White Paper.

Our climate actions are not confined to the reporting year but represent an ongoing commitment. For 2025, there is no related significant monetary amounts of CapEx and/or OpEx required to implement these actions. The actions are outlined in the following table, excluding achieved and expected GHG emission reductions.

Key action	Decarbonisation lever	Scope	Status	Expected timeline	IRO
In-house emissions					
Energy efficiency measure	Energy use	Own operations	Ongoing	Long term	E1: IRO/01
Carbon offsets	N/A (complementary measure for residual emissions)	Beyond value chain	Ongoing	Medium term	E1: IRO/01
Supporting clients in scaling renewable technologies					
Diversify our service offerings to industries that are actively contributing to a net-zero future	Diversification	Own operations, upstream- and downstream value chain	Ongoing	Long term	E1: IRO/02, E1: IRO/03, E1: IRO/04, E1: IRO/05, E1: IRO/06
Develop and implement a targeted workforce transformation program to align talent capabilities with the needs of the renewables and clean energy sectors.	Diversification	Own operations and upstream value chain	Ongoing	Long term	E1: IRO/02, E1: IRO/03, E1: IRO/04, E1: IRO/05, E1: IRO/06

Targets related to climate change mitigation and adaptation (E1-4)

Climate change mitigation target

NES Fircroft does not yet have a formally ESRS-aligned greenhouse gas emissions reduction target. The Group's greenhouse gas inventory for the financial year 2025 is the most comprehensive to date and will serve as the baseline for tracking progress until an official target is established.

NES Fircroft reports GHG emissions annually, covering all gases required by ESRS, including CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃. Emissions are disclosed in both absolute terms and as an intensity metric (tCO₂e per million USD of revenue) to provide a clear view of performance. Progress is further tracked through specific actions outlined in E1-3 and reported via ghg emission accounts under E1-6. The Group is working to establish and approve an emissions reduction target in the coming year.

Entity-specific target

To manage and monitor the climate-related financial risks and opportunities, we have established entity-specific metrics and targets, including:

- 10% year on year increase in net fee income from diversified sector business; and
- 10% year on year increase in placements on renewables and energy transition projects
- Diversification away from oil and gas: >50% diversified by 2030

These targets are directly linked to NES Fircroft's diversification strategy, which aims to reduce dependency on oil and gas and increase exposure to renewable energy and transition sectors. Progress toward these targets is monitored monthly and reported to

the Board as part of the ESG governance process, ensuring accountability and alignment with strategic objectives. Achieving these targets supports our broader climate strategy and commitment to align with global decarbonisation pathways. The targets apply to NES Fircroft's global operations, covering all recruitment and placement activities.

For annual growth targets, progress is measured against the prior year's performance rather than a fixed baseline year. For the diversification target, progress is tracked against the current NFI composition. When measuring diversification away from oil and gas, we leverage our existing capabilities while redirecting them toward a broad range of sectors. This includes not only supporting opportunities in more sustainable sectors such as carbon removal within oil and gas, carbon capture projects, and traditional renewables like offshore and onshore wind, sustainable fuels, hydrogen, and solar- covering a broad range of energy transition technologies - but also other diversified industries including mining, chemicals, construction and infrastructure, life sciences, power, and manufacturing and technology. While these additional sectors may not inherently be classified as sustainable, their inclusion reflects our strategy to reduce exposure to oil and gas, diversify our portfolio, and continue utilising expertise gaining from decades of engagement in the oil and gas projects.

Stakeholders are not directly engaged in target setting, however, feedback from surveys, meetings, and stakeholder queries in bids and tenders inform the target setting process. While no formal mandates exist, expectations from investors, capital providers, and clients influence our approach to diversification and ESG-related targets.

Metrics

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

NES Fircroft's total GHG emissions (location-based) were 33,747 tCO₂e in FY2025, up 10% year on year. Scope 3 accounted for 91% of the footprint, with Scopes 1 and 2 together representing 9%.

Scope 1 emissions were 779 tCO₂e, an 8% reduction versus FY2024. Natural gas fell following the transition away from gas supply in UK offices, with all remaining gas use in overseas offices. Transport emissions declined due to lower company-car fuel use and reduced grey-fleet mileage.

Scope 2 (location-based) rose by 61%. This was driven by an increase in electricity consumption caused by overlapping leases during relocations, together with higher international emission factors, notably in India. Data coverage also improved to include electricity used for charging electric company cars.

Scope 3 increased by 8% overall. The rise was primarily due to Category 6 (Business Travel) and Category 2 (Capital Goods), which grew by 8% and 92% respectively. Category 6 remains the largest source at 48% of total location-based emissions, of which 88% relates to contractor travel and 12% to internal staff travel. The growth in Category 2 largely reflects the acquisition of a new headquarters, with emissions mainly from fixtures, fittings and equipment. Remaining Category 2 emissions arise from computer equipment at 36.5%, software at 17.2% and leasehold improvements at 3.6% for new offices. Category 1 (Purchased goods and services) is the second-largest source at 31.5% and comprises contractor healthcare, computer costs, professional fees, and staff welfare and entertainment.

NES Fircroft has concluded that E1-5 (Energy consumption and mix) is not material. The company operates in leased, office-based facilities where energy use is low and not a significant driver of our climate impact. Scope 1 and 2 emissions represent only ~7-8% of total emissions, and our material impacts lie primarily in Scope 3. Therefore, E1-5 does not provide decision-useful information for users of the report.

Emissions	Milestones and target years						
	2024	2025	% N / N-1	2025	2030	(2050)	Annual % target / Base year
Gross Scope 1 GHG emissions (tCO2eq)	851	779	-8%	N/A	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-		N/A	N/A	N/A	N/A
Gross location-based Scope 2 GHG emissions (tCO2eq)	1,386	2,227	61%	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO2eq)	1,611	2,367	47%	N/A	N/A	N/A	N/A
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	28,564	30,741	8%	N/A	N/A	N/A	N/A
1 Purchased goods and services	10,070	10,499	4%	N/A	N/A	N/A	N/A
2 Capital goods	803	1,540	92%	N/A	N/A	N/A	N/A
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	874	855	-2%	N/A	N/A	N/A	N/A
4 Upstream transportation and distribution	35	37	6%	N/A	N/A	N/A	N/A
5 Waste generated in operations	18	12	-33%	N/A	N/A	N/A	N/A
6 Business traveling	15,161	16,306	8%	N/A	N/A	N/A	N/A
7 Employee commuting	1,603	1,492	-7%	N/A	N/A	N/A	N/A
8 Upstream leased assets	-	-		N/A	N/A	N/A	N/A
9 Downstream transportation	-	-		N/A	N/A	N/A	N/A
10 Processing of sold products	-	-		N/A	N/A	N/A	N/A
11 Use of sold products	-	-		N/A	N/A	N/A	N/A
12 End-of-life treatment of sold products	-	-		N/A	N/A	N/A	N/A
13 Downstream leased assets	-	-		N/A	N/A	N/A	N/A
14 Franchises	-	-		N/A	N/A	N/A	N/A
15 Investments	-	-		N/A	N/A	N/A	N/A
Total GHG emissions (location-based) (tCO2eq)	30,801	33,747	10%	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO2eq)	31,026	33,887	9%	N/A	N/A	N/A	N/A

GHG Intensity based per net revenue* (location-based) – tCO2e/\$m	10.2	10.5
GHG Intensity based per net revenue* (market-based) – tCO2e/\$m	10.2	10.6

*The intensity figure is based on Revenue, as shown in the Consolidated Income Statement.

Entity-specific metrics

Metric	2025 performance	Base year	Target
Year on year increase in net fee income from diversified sector business	9.1%	N/A	10%
Year on year increase in placements on renewables and energy transition projects	(2%)	N/A	10%
Diversification away from oil and gas	41%	28% (2021)	>50% diversified by 2030

Reporting principles - Entity-specific metrics

None of the above metrics are validated by an external body other than the assurance provider.

NES Fircroft calculates diversification (year on year and total diversification) using financial data, specifically turnover recorded at year-end from projects across each sector. Turnover for all projects are converted to USD and consolidated. Sector classification is based on NES Fircroft’s internal revenue reporting structure, which allocates turnover to a defined sector according to the nature of the client project or placement.

In terms of placements, NES Fircroft extracts all placements from the CRM system and calculates year-on-year development based on the sector classification of each placement, compared with last year’s placements.

Reporting principles – GHG emissions

None of the above metrics are validated by an external body other than the assurance provider, Deloitte, whose audit statement can be found on page 123.

The Group's emissions reporting aligns with the consolidation approach used in its financial statements, applying the operational control approach to ensure all entities and offices owned or under NES Fircroft's control are included. Emissions are calculated in accordance with ESRS E1 and prepared following the Greenhouse Gas Protocol, which categorises emissions into three distinct scopes. NES Fircroft has completed a Scope 1, 2, and 3 screening to ensure that all relevant activities are captured, thereby enabling the identification of all relevant Scope 3 categories. Emissions were calculated using a combination of spend-based, average-based, distance-based, and supplier-specific methods. Data quality is rated as low to medium for most categories, with ongoing efforts to improve primary data collection, especially for Scope 3.

Scope 1

NES Fircroft's Scope 1 emissions primarily arise from the use of natural gas for office power consumption and transportation-related fuel use. For natural gas, spend data was converted to energy consumption using country-specific \$/GJ or €/GJ rates for 2025. This energy consumption was then converted into emissions using the gas emissions factor from the DESNZ database, as relevant gas conversion factors was not readily available for other countries. For transportation, fuel spend data was converted to litres consumed using country-specific \$/litre or €/litre rates for 2025.

Emissions from transportation were calculated using UK DESNZ conversion factors, as vehicle-specific conversion factors are not readily available for other countries.

Scope 2

Scope 2 emissions primarily result from electricity use across NES Fircroft's global offices, and some consumption from electric cars. Emissions are measured and reported using both location-based and market-based methods. The location-based approach calculates Scope 2 emissions using actual electricity consumption data from invoices and meter readings wherever available. For the UK, this was available at five offices. For remaining six UK sites, electricity consumption was estimated using floor area and CIBSE benchmark factors. For all global sites, electricity consumption was estimated using spend, converting spend to kWh using country-specific \$/kWh or €/kWh rates. Emissions are then derived from local grid supply factors, utilizing the UK Government Emissions Factor Database (2025 version 1.0) and, where necessary, country-specific factors from the Carbon Footprint database.

The market-based approach reflects emissions associated with electricity procured from specific suppliers, using supplier-specific fuel mix data where available. Where supplier information is unavailable, country-specific residual grid mix emission factors are applied, and if those are not available, country-average grid factors are used.

Only 4% of Scope 2 calculations were based on primary data, such as electricity invoices and direct consumption records. The remaining electricity use was estimated using floor area data and CIBSE benchmark factors (kWh/m²/year) and spend-data where primary data could not be obtained.

Scope 3

We have performed a materiality assessment of all Scope 3-categories and the results as well as the methodology used per material category are presented on the next page. 41% of Scope 3 emissions are based on primary data, relating solely to contractor travel (Category 6).

Emissions category	Materiality	Methodology	Emission factor source
Scope 3			
1: Purchased goods and services	Material	Spend-based method: <ul style="list-style-type: none"> Opex. (spend) was converted into the £ value of the year relative to the conversion factor, using the Bank of England inflation calculator. 	<ul style="list-style-type: none"> DEFRA
2: Capital goods	Material	Spend-based method: <ul style="list-style-type: none"> Capital expenditure (spend) was converted into £ value of year of conversion factors using the Bank of England inflation calculator. 	<ul style="list-style-type: none"> DEFRA
3: Fuel and energy-related activities	Material	Average-data method: <ul style="list-style-type: none"> Includes WTT and T&D losses from direct (Scope 1) and indirect (Scope 2) energy consumption. For natural gas, other fuels and transport fuel consumption, the WTT emissions factors as published by the UK Government were applied to calculate Category 3 emissions. For electricity consumption, the transmission and distribution (T&D), WTT – generation and WTT – T&D country-specific emissions factors were applied to calculate Category 3 emissions. For electricity consumed outside the UK, country-specific factors were used from the Carbon Footprint database. These losses from other sources are included in their respective categories. 	<ul style="list-style-type: none"> DESNZ 2025 Carbon Footprint
4: Upstream transportation and distribution	Material	Spend-based method: <ul style="list-style-type: none"> Spend on postage and courier services was converted into £ value of year of conversion factors using the Bank of England inflation calculator. 	<ul style="list-style-type: none"> DEFRA
5: Waste generated in operations	Material	Average-data method: <ul style="list-style-type: none"> DESNZ 2025 emissions factors for specified types of disposed material and specified disposal routes (recycling, energy recovery/combustion, landfill) were used to calculate emissions. General waste data from Bangalore was extrapolated for the rest of the global sites, based on FTE information. Recycled paper waste data from Dubai was extrapolated for the rest of the global sites, based on FTE information. E-waste data from Dubai, Australia and the UK were extrapolated for the rest of the global sites, based on FTE information. UK average recycling statistics were applied where the waste disposal method is unknown to estimate the disposal method for each waste type. 	<ul style="list-style-type: none"> DESNZ 2025
6: Business travel	Material	A hybrid approach using spend-based, distance-based and supplier-specific methods. <p>Supplier-specific approach:</p> <ul style="list-style-type: none"> CO2 emissions for contractor flights were sourced from the travel management company. DESNZ 2025 factors accounted for CH4 and N2O emissions from air travel. <p>Average-based method:</p> <ul style="list-style-type: none"> Contractor hotel stays were converted to tCO2e using location-specific DESNZ 2025 or regional proxy factors. Grey fleet electric vehicle costs (Ireland) converted to kWh, then to tCO2e using country-specific factors. Grey fleet spend was translated to distance (using country-specific \$/mile or €/km rates) or litres (Switzerland petrol hybrid using €/litre), then converted to tCO2e with DESNZ 2025 factors. <p>Spend-based method:</p> <ul style="list-style-type: none"> Assumptions on the average mile cost per transport mode to estimate the total distance travelled by each transport mode, e.g., rail, car and taxi. Assumptions on the average cost of a hotel room per night in each country, to estimate the total number of hotel stays. Distances and hotel stays were converted to emissions using DESNZ emissions factors. Country-specific factors were applied to hotel stays. Where a country-specific factor was unavailable, a regional proxy was applied. Air spend was converted into £ using the Bank of England inflation calculator. Emissions were calculated using converted spend and spend-based emissions factors from DEFRA. 	<ul style="list-style-type: none"> Travel management company DESNZ 2025 DEFRA

Emissions category	Materiality	Methodology	Emission factor source
7: Employee commuting	Material	Average-data method: <ul style="list-style-type: none"> Annual distance calculated based on employee numbers and UK average commuting statistics from the Department for Transport and the Office for National Statistics. Accounts for country-specific holiday entitlements and hybrid working policy. The UK commuting statistics were used as a proxy for the rest of the world, as no local statistics were available. 	<ul style="list-style-type: none"> DESNZ
8: Upstream leased assets	Not material	Any leased properties have been included in Scope 1 and 2.	N/A
9: Downstream transportation and distribution	Not material	No third-party transport or distribution is paid for by clients. All transport is coordinated and paid for by NES Fircroft.	N/A
10: Processing of sold products	Not material	NES Fircroft does not sell any products.	N/A
11: Use of sold products	Not material	NES Fircroft does not sell any products.	N/A
12: End-of-life treatment of sold products	Not material	NES Fircroft does not sell any products.	N/A
13: Downstream leased assets	Not material	NES Fircroft does not lease any assets out to third parties.	N/A
14: Franchises	Not material	NES Fircroft does not have any franchises.	N/A
15: Investments	Not material	NES Fircroft does not have any investments beyond those already captured in other parts of the GHG inventory.	N/A

E1-7: GHG removals and GHG mitigation projects financed through carbon credits

As part of a beyond value chain mitigation initiative, we invested in carbon credits equivalent to the total of our Scope 1 and Scope 2 emissions. We ensure all cancelled credits are retired according to recognised registries to avoid double counting for these emissions.

NES Fircroft have in previous reports communicated to be carbon neutral by purchasing carbon credits equivalent to our Scope 1 and 2 emissions. However, as mentioned under E1-3, following a deeper understanding and evolving best practice in ESG reporting, we acknowledge that this approach may not fully reflect the nature and impact of our emissions. As a result, we will present our GHG emissions and carbon credit purchases separately in this year's report to ensure greater transparency and alignment with CSRD requirements. Moreover, since NES Fircroft has not yet established GHG emissions reduction targets, we still need to determine how residual emissions are intended to be neutralised. NES Fircroft plans to continue purchasing carbon credits biannually to compensate for emissions from Scope 1 and Scope 2, until other emission-reducing measures are available or implemented.

NES Fircroft has not financed projects that enhance natural sinks or apply technical GHG removal solution during the reporting period. However, we financed GHG mitigation projects through carbon credits from avoided emissions initiatives outside our own value chain:

- The Katingan Mentaya project
- Safe water in Central Malawi
- Burapha Agroforestry
- Luangwa Community Forest Project
- Qianbei Afforestation

The Katingan Mentaya project

The project is a forest conservation and restoration initiative in Indonesia that protects and restores almost 150,000 hectares of peatland ecosystems. While its core focus is the preservation of existing peat swamp ecosystems and the prevention of conversion to industrial plantations, the project also undertakes restoration activities, such as replanting degraded areas and rewetting drained peatlands. These efforts contribute to carbon sequestration and give the project a partial removal component.

Despite these additional benefits, the project's official and primary classification remains emissions avoidance. Its climate impact is largely derived from protection of deep peat soils, which store significant amounts of carbon and would otherwise release GHG emissions from deforestation, peat drainage, and wildfires.

Its climate impact is primarily derived from the protection of deep peat soils, which store significant amounts of carbon. By maintaining the integrity of these ecosystems, the project avoids substantial greenhouse gas emissions that would otherwise result from deforestation, peat drainage, and wildfires.

This project is verified through the science-based and globally recognised Verra Verified Carbon Standard (VCS) and the Verra Climate, Community and Biodiversity (CCB) standard to demonstrate the project's scientific rigour.

Safe water in Central Malawi

The project provides access to safe and reliable water for approximately 89,000 people in Central Malawi, a region which is particularly dry and lack access to safe water sources. The water was previously boiled using non-renewable firewood. Through the rehabilitation and drilling of boreholes, the project eliminates the need for boiling water. This ensures households consumes less firewood, leading to reduced greenhouse gas emissions from the combustion

process, improves conservation of existing forests, and local air quality.

The project is categorised as an avoided emissions initiative and generates carbon credits based on the emissions prevented through reduced reliance on firewood. It is verified by the leading international carbon standard - The Gold Standard.

Burapha Agroforestry

This project establishes FSC-certified plantations in the western and central provinces of Laos. Since much of the country’s carbon emissions stem from forest degradation and deforestation, the Burapha Agroforestry Project helps counter these impacts and supports Laos in meeting its Nationally Determined Contribution under the Paris Agreement. This project is verified by Verra.

The Luangwa Community Forest Project

Covering more than one million hectares of forest, this project is the largest community forest protection project in Africa. The CCB Triple Gold-validated project addresses key drivers of deforestation while supporting over 217,000 people in some of Zambia’s most economically challenged provinces through income generation and social services development. This project is verified by Verra.

Qianbei Afforestation Project

Located in Zunyi City in Guizhou Province, southwest China, this project enhances carbon sequestration and biodiversity by planting native, long-maturing tree species such as fir, cypress and pine on degraded land. Logging is prohibited in the area, ensuring the trees cannot be harvested. The initiative creates both permanent and temporary jobs while offering training and technical skills to local residents involved in planting, management and conservation. In an area heavily affected by karst rocky desertification, the project

contributes to restoring ecosystems, improving soil and water conservation and preventing further land degradation by establishing a healthy, resilient forest landscape. This project is verified by Verra.

Carbon credits overview

Description	Amount in reporting year
Total volume of credits purchased and cancelled in FY25	3,266 tCO2e
Total volume of credits planned to be cancelled in the future	No future cancellations planned for unretired credits
Share (% of volume) of reduction projects and removal projects	
Avoidance/Reduction	100 %
Removal	0 %
Share (% of volume) for each recognised quality standard	
Gold Standard – VER	14%
Verra	86%
Share (% of volume) issued from projects in the EU	
Share (% of volume) that qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement	0 %

Reporting principles

None of the above metrics are validated by an external body other than the assurance provider.

NES Fircroft purchases credits from Carbon Credit provider ATPi. Purchases are made biannually, in July for January-June and in January for July-December. NES Fircroft only buys credits that are third-party verified under internationally recognised standards.

Taxonomy//

Statement on EU taxonomy for sustainable economic activities

NES Fircroft has prepared the EU Taxonomy report in accordance with Regulation EU 2020/852 and its Delegated Acts before the amendments of 4 July 2025 entered into force. The EU Taxonomy report will adhere to the revised regulation in the next reporting year. The EU Taxonomy is a reporting classification system which facilitates allocation of capital to economic activities which are considered sustainable. The Company's economic activities are screened and assessed against the activities described in the EU Taxonomy and are categorised as eligible, aligned or not eligible.

The EU Taxonomy defines six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy, including waste prevention and recycling
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

An activity can be categorised as taxonomy aligned if it contributes substantially to one or more of these environmental objectives, while not doing any significant harm to the other environmental objectives. Additionally, the company must comply with minimum social safeguards.

NES Fircroft's Taxonomy report covers economic activities in the fiscal year, from 1 November 2024 to 31 October 2025. All fully consolidated subsidiaries in NES Fircroft as of 31 October 2025 have been assessed and included in the Taxonomy statement.

NES Fircroft's Taxonomy eligible and aligned activities

NES Fircroft has assessed which of its activities fall within the scope of the Taxonomy and are thereby eligible.

NES Fircroft's core economic activity is the provision of staffing services by supplying human capital resources across STEM-focussed industries. As activities within this sector are still not included in any of the Taxonomy's Delegated Acts, NES Fircroft's eligible activities in FY25 mainly relate to non-core activities, such as leasing of buildings and light commercial vehicles.

In this report, NES Fircroft presents the proportion of net turnover, capital expenditure (CapEx) and operating expenditure (OpEx) attributable to Taxonomy-eligible economic activities covered by the six environmental objectives in the EU Taxonomy in the financial year FY25.

Eligibility assessment

NES Fircroft has identified the following economic activities as being Taxonomy-eligible across the six environmental objectives:

CCM/CCA7.7 Acquisition and ownership of buildings

NES has entered into 106 new building leases, including offices and contractor accommodation. Leasing agreements are considered to fall within the scope of this activity.

CCM/CCA6.5 Transport by motorbikes, passenger cars and light commercial vehicles

This year, NES Fircroft has purchased or leased new company cars and vehicles, resulting in the activity being eligible. In total, 330 vehicles have been purchased or leased for the use of employee and contractor commuting and business travel.

Alignment assessment

An economic activity is “aligned” when it makes a substantial contribution to at least one environmental objective and meets all “do no significant harm” (DNSH) criteria. An activity makes a substantial contribution if it delivers a material positive environmental impact or materially reduces adverse impacts and satisfies the applicable technical criteria. The DNSH principle ensures the activity does not undermine other environmental objectives.

CCM/CCA7.7 Acquisition and ownership of buildings

Substantial contribution (SC) to climate change mitigation

None of NES Fircroft’s buildings are deemed to be aligned, either because they do not meet the SC criteria or due to lack of sufficient information to support a conclusion of alignment.

Do no significant harm (DNSH): Climate adaptation

NES Fircroft has carried out a high-level climate risk assessment. This assessment does not meet all the requirements as set out in Appendix A. NES Fircroft will continue to develop its climate risk assessment, aiming to comply with criteria set out by the EU Taxonomy Regulation in the future.

CCM/CCA6.5 Transport by motorbikes, passenger cars and light commercial vehicles

None of the purchased or leased company vehicles are Taxonomy-aligned. While NES Fircroft has 7 electric vehicles, the company has due to insufficient documentation concluded that these are not aligned, as compliance with SC and DNSH criteria cannot be documented.

Minimum social safeguards

Although NES Fircroft does not have any aligned activities for this reporting year, the company has assessed compliance with minimum social safeguards requirements on a Company level. These requirements are based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) and the International Bill of Human Rights. NES Fircroft is committed to upholding these standards across the four pillars as recognised by the Platform on Sustainable Finance in the [Final Report on Minimum Safeguards](#): Human rights, anti-corruption, taxation and fair competition.

Neither the Company nor its executives have been found in violation of any relevant laws and regulations as set out in the Final Report on Minimum Safeguards. NES Fircroft has concluded that the company complies with the MS requirements.

Human rights

NES Fircroft confirms full compliance with the EU Taxonomy minimum safeguards referenced in Article 18 of the Taxonomy Regulation.

We have embedded a formal commitment to respect human rights in governance and policies, assess and prioritise salient risks across our own operations and value chain, implement targeted actions, monitor effectiveness, and report outcomes, including access to remedy via operational-level grievance mechanisms.

No final court liability for human rights or labour rights violations has been established against the Company or its subsidiaries, and there are no findings of non-compliance by an OECD National Contact Point or unresolved allegations recorded by the Business & Human Rights Resource Centre.

Anti-corruption and anti-bribery

NES Fircroft maintains a comprehensive anti-bribery and anti-corruption compliance programme, including risk-based internal controls, ethics and compliance procedures, training, and enhanced transparency, in line with the OECD Guidelines' expectations that undertakings prevent, detect, and address bribery and extortion across their operations. This programme is overseen at management level and integrates confidential reporting channels and follow-up procedures consistent with EU whistleblowing standards and emerging CSRD expectations regarding disclosures on business ethics and anti-corruption.

NES Fircroft confirms that neither the Company nor senior management of the Company or its subsidiaries have been charged or finally convicted for corruption or bribery. We also monitor and disclose relevant incidents as part of our governance reporting.

NES Fircroft's controls framework is annually reviewed to ensure continued effectiveness and alignment with the OECD Guidelines' risk-based expectations.

Taxation

NES Fircroft complies with applicable tax laws in all jurisdictions of operation, consistent with the OECD Guidelines' expectations for responsible tax conduct. We treat tax governance and compliance as integral to board oversight and enterprise risk management, with policies and tax risk management strategies designed to identify, evaluate, and manage financial, regulatory, and reputational risks associated with taxation.

There have been no final findings of violations of tax laws by the Company or its subsidiaries. Our governance, systems, and disclosures are therefore consistent with the tax guidelines under the minimum safeguards.

Fair competition

NES Fircroft conducts its activities in a manner consistent with applicable competition laws and regulations in relevant jurisdictions and refrains from anti-competitive agreements, including price-fixing, bid-rigging, output restrictions, and market allocation, as set out in the relevant guidelines. We maintain periodic training for senior management and staff on competition compliance and promote employee awareness of competition obligations across the business.

There have been no final decisions establishing anti-competitive conduct by the Company or its subsidiaries.

KPIs and accounting principles

This section sets out the definitions, accounting bases, and reconciliation pathways for the turnover, CapEx, and OpEx KPIs disclosed in accordance with the EU Taxonomy, including the approach taken to avoid double counting across KPI numerators and to map the KPIs to NES Fircroft's consolidated financial statements. The KPIs cover the reporting period from 1 November 2024 to 31 October 2025 and follow the Delegated Acts applicable prior to the 2026 amendments, which will be adopted from the next reporting year. NES Fircroft's business model is primarily staffing services, which is not yet in scope of the EU Taxonomy; therefore, eligible and aligned shares are expected to be low and largely relate to non-core activities such as buildings and light vehicles.

Only two activities are identified as eligible and neither of these is reported as aligned.

Turnover

The turnover denominator (net turnover) is determined in accordance with IAS 1.82(a). The denominator of the turnover KPI is NES Fircroft's consolidated net turnover per IAS 1.82(a), as presented in the consolidated financial statements. A reconciliation is provided by reference to the turnover in the Consolidated Income Statement

(page 127) of the FY25 Annual Report to permit traceability from the KPI denominator to the primary financial statements.

The numerator consists of the taxonomy eligible and aligned part of turnover. For FY25, there are no Taxonomy eligible and aligned activities generating turnover.

Capital expenditure

Definition and allocation to economic activities

The CapEx denominator consists of additions to tangible and intangible assets, including costs that are accounted based on IAS 16, IAS 38, IFRS 16 and IAS 40. The denominator reconciles to the additions disclosed in the consolidated financial statements (see Note 12 and Note 13, pages 151 and 152).

For FY25, eligible CapEx attributable to CCM 7.7 and CCM 6.5 is disclosed in the Annex II templates with zero alignment. No adjustments apply for environmentally sustainable bonds.

The numerator consists of the taxonomy eligible and aligned part of capital expenditures. NES Fircroft has 0% Taxonomy aligned CapEx.

Operational expenditure

The OpEx denominator consists of specific cost categories, including non-capitalised leases determined under IFRS 16. Items such as day-to-day servicing costs without robust allocation keys, R&D, and training and other human resources adaptation costs are excluded from the denominator in line with the guidance.

The numerator consists of the taxonomy eligible and aligned part of operational expenditures. There is no Taxonomy-aligned OpEx in FY25 related to CCM 7.7 or CCM 6.5, and the Annex II templates reflect zero values accordingly. As with CapEx and Turnover, this presentation reflects the current scope of the Delegated Acts relative to NES Fircroft's business model.

KPI tables

The KPIs are presented using the templates in Annex II to Commission Delegated Regulation (EU) 2021/2178.

Financial KPIs

See the following pages.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
Economic Activities (1)	Code (2) (a)	CapEx USD '000 (3)	Proportion of CapEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings		0	0%	Y													N/A	E	
Transport by motorbikes, passenger cars and light commercial vehicles		0	0%	Y													N/A		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								N/A		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%								N/A		
Of which Transitional		0	0%	0%													N/A		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Acquisition and ownership of buildings	CCM 6.5	8,038	36%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 7.7	6,930	31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		14,968	67%	67%	0%	0%	0%	0%	0%								N/A		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		14,968	67%	67%	0%	0%	0%	0%	0%								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		7,351	33%																
TOTAL		22,319	100%																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)		
Economic Activities (1)	Code (2) (a)	OpEx USD '000 (3)	Proportion of OpEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)	
<i>Text</i>		<i>Currency</i>	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Acquisition and ownership of buildings			0%																N/A	
Transport by motorbikes, passenger cars and light commercial vehicles			0%																N/A	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%							N	N/A			
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%							N	N/A			
Of which Transitional		0	0%	0%												N	N/A			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)											
Acquisition and ownership of buildings		1,731	76%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										N/A	
Transport by motorbikes, passenger cars and light commercial vehicles		38	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										N/A	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,769	78%	0%	0%	0%	0%	0%	0%										N/A	
A. OpEx of Taxonomy eligible activities (A.1+A.2)		1,769	78%	0%	0%	0%	0%	0%	0%											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		496	22%																	
TOTAL		2,265	100%																	

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18)	Taxonomy aligned proportion of turnover, year 2024 (19)	Category enabling activity (19)	Category transitional activity (20)	
	Economic Activities (1)	Code (2) (a)	Turnover USD '000 (3)	Proportion of Turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					Minimum Safeguards (17)
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%									N/A			
Of which Enabling		0	0%	%	%	%	%	%	%									N/A	0	E	
Of which Transitional		0	0%	%														N/A	0		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																					
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)												
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%									N/A			
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%									N/A			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy non-eligible activities		3,200,257	100%																		
TOTAL		3,200,257	100%																		

ANNEX XII

NES Fircroft does not carry out, fund, or have exposures to nuclear or fossil gas activities for the reporting period, as reflected in the corresponding table in Annex XII.

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

S1 Own Workforce//

At NES Fircroft, human capital lies at the heart of everything we do. As a global leader in recruitment and staffing solutions, our success is intrinsically tied to two key groups: our internal workforce, who enable the delivery of our services, and the external talent pool, which we expertly match with our clients' needs.

When discussing our workforce, it is important to clarify NES Fircroft's definition of "own workforce" in terms of Employees and Non-employees aligns with, but also slightly differs from, the ESRS definition. In this chapter, we distinguish between two key groups:

Internal staff – These are our direct, own employees, who we consider an integral part of NES Fircroft's own business functions. Our internal staff are workers under direct supervision of, and directly employed by, NES Fircroft.

Contractors – These are workers who are under contract to execute work for NES Fircroft's clients, and who are under the direct supervision of the host client, operating from client worksites. This group includes both:

- **Hired Contractors:** Individuals temporarily employed directly by NES Fircroft, who are considered our own employees.
- **External Contractors:** Independent professionals who are not employed by NES Fircroft but are placed with our clients as part of our service offering. These contractors are considered non-employees.

Given the differing sustainability contexts and reporting requirements for these groups, we have consolidated all contractors into a single category for the purposes of this report.

To ensure transparency and alignment with CSRD, the metrics presented in this chapter also include calculations aligned with the ESRS. The relevant metrics are clearly highlighted. This approach allows us to provide a comprehensive and accurate representation of our workforce, while maintaining clarity around the distinctions between internal staff, hired contractors, and external contractors.

NES Fircroft has not identified any IROs related to compulsory, forced, or child labour within its own workforce. Furthermore, as the organisation does not currently have a formal transition plan in place, no impacts on the workforce associated with transition measures for reducing negative environmental impacts have been identified at this time.

NES Fircroft recognises that material impacts, risks and opportunities related to our workforce inform the ongoing development of our strategy and business model. Insight from IROs such as working conditions, skills availability and equal treatment reinforce the need to build a resilient talent pipeline that aligns with our diversification strategy described under E1. These insights guide both internal staff- and contractor reskilling and capability development, directly contributing to our shift away from oil and gas and supporting delivery in transition-focused sectors.

Internal staff - Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The materiality assessment outlined in ESRS 2 IRO-1 identified the following material impacts for S1- Own Workforce (internal staff).

Impacts, risks and opportunities	Description	Type	Time horizon and value chain	ID
Working conditions				
Working conditions, including insufficient work-life balance and health and safety incidents	Internal staff working at NES Fircroft offices could be negatively impacted if working conditions and the office environment do not support employee well-being and work-life balance.	Negative, potential impact	Short term Own operations	S1: IRO/01
Equal treatment and opportunities for all				
Access to upskilling, training and development initiatives	NES Fircroft contributes to upskilling, training and development of internal staff. We have initiatives for upskilling employees within sustainability, systematic upskilling and onboarding of own internal employees, competency framework, progression plans, KPIs on corporate values, study support (i.e. professional qualifications to progress on), foundations, Belong groups (employee led initiatives - creating a space for employees to drive forward own interests, i.e.. aboriginal day Aus). This contributes to providing better career development and potential for employees.	Positive, actual impact	Short term Own operations	S1: IRO/02
Providing equal opportunities/treatment for internal staff	NES Fircroft has the opportunity to build a strong reputation for promoting equal treatment and opportunities, which can generate positive word-of-mouth within the industry. This reputation could enhance both talent attraction and retention, helping us draw skilled professionals from around the world.	Opportunity	Medium term Own operations	S1: IRO/03
Entity-specific: Regulatory compliance				
Increased costs from regulation changes related to the workforce	There is a risk that the increased regulatory requirements in local jurisdictions, such as pay transparency, working regulations, GDPR, etc., puts a greater emphasis on data security systems and controls, documentation, processes and follow-up to ensure compliance with regulations.	Risk	Medium term Own operations	S1: IRO/04

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

At NES Fircroft, engagement with our internal staff is embedded across the employee lifecycle and informs decisions, particularly during organisational change and restructuring. Ultimate responsibility for employees and these engagement processes rests with the Group HR Director. It forms part of our ongoing due diligence to identify and address actual and potential impacts on wellbeing, development and the overall employee experience.

We use a mix of direct channels to engage with employees: regular surveys (including diversity and inclusion), one-to-one meetings, group discussions, office- and team-level town halls, an annual Group-wide town hall, and consultation via the intranet and digital platforms. Every employee participates in an annual appraisal and performance review to agree objectives and follow-up actions, with line managers responsible for addressing any concerns raised. Mandatory training is required for all, with end-of-module feedback to capture input. Onboarding includes structured feedback to ensure new joiners are supported from the outset, while offboarding includes an exit questionnaire for every leaver and the option of a follow-up discussion with HR. Surveys are issued at least annually and as needed; town halls run throughout the year.

Insights from these activities are systematically analysed and integrated into policy and practice. Diversity and Inclusion survey results inform targeted inclusion initiatives; appraisal outcomes guide development planning; and onboarding/offboarding feedback is used to refine our processes. Speak-up channels, including our Whistleblower portal, are actively promoted to provide safe, accessible routes for raising concerns, which are tracked and addressed.

We also take steps to gain insight into the perspectives of employees who may be particularly vulnerable or marginalised. Our regular Diversity and Inclusion survey collects data across gender, sexuality, ethnicity and disability. Results are reviewed to identify any discrepancies between groups, such as disabled and non-disabled, and inform targeted initiatives. Policies are developed based on this input. For example, our global parental leave policy was introduced following feedback that women faced challenges balancing work and maternity, ensuring a minimum threshold of leave regardless of location.

Engagement with workers' representatives is managed locally in line with applicable laws and practices, so the formality and frequency of structured dialogue vary by country and circumstance. For example, when selecting a new UK office, employees participated through a project committee that helped inform the final decision.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

NES Fircroft is committed to providing effective mechanisms for employees to raise concerns and ensuring any negative impacts are addressed fairly and promptly. Our grievance processes are designed to uphold transparency, accountability, and employee protection.

If we cause or contribute to a material negative impact on our workforce, we adopt a structured approach to provide or contribute to remedy. The provision of remedy is guided by our business incident process, which identifies the type of incident (for example, HSE-related), gathers evidence, consults relevant parties, and implements corrective actions to address the issue. Additionally, we specify preventive measures to eliminate the root cause of potential incidents and prepare an investigation summary to confirm that the process has been followed effectively. The effectiveness of remedies is

assessed through employee feedback and regular reviews, including internal QHSE audits, to ensure continuous improvement. The internal QHSE audits are conducted by trained auditors and involve systematic review of procedures, documentation, and operational practices across relevant departments, with findings and recommendations formally tracked and followed up to ensure accountability and ongoing compliance.

Employees can raise concerns through multiple channels, including a formal grievance procedure, the NES Fircroft Whistleblowing Portal for anonymous reporting, or direct contact with HR or the Risk & Compliance team. These channels are globally accessible, confidential, and designed to protect employees from retaliation.

To ensure awareness, we promote these mechanisms through onboarding, training, and regular communication. Policies such as the Human Rights Policy and Inclusion and Diversity Policy are made available to all employees, reinforcing their rights and the organisation's commitment to addressing concerns, either directly via the Business Incident procedures or confidentially and anonymously via the NES Fircroft Whistleblowing Portal. Awareness of relevant policies and procedures is measured through our annual compliance training and monitored via internal audits.

Grievances are tracked through a centralised system, with regular audits and feedback ensuring their effectiveness. Retaliation against individuals raising concerns is strictly prohibited, and any such instances are addressed decisively. More details are provided in the G1 chapter, Speak up section.

NES Fircroft remains committed to enhancing its grievance mechanisms, ensuring they are effective, inclusive, and aligned with best practices, while fostering a culture of trust and accountability.

Policies related to own workforce (S1-1)

All policies and procedures are made available to our internal employees via our SharePoint platform, which serves as a centralised resource for governance documents, training materials, and general updates. Contractors receive an onboarding pack with all policies and procedures relevant to their assignment. Other stakeholders, such as suppliers, are informed of the applicable policies and procedures in line with the respective business relationship, e.g. receive the Business Ethics policy by email as part of their onboarding as an approved supplier.

Equal treatment and opportunities for all

NES Fircroft is committed to fostering an inclusive and diverse workplace that reflects the communities it serves. The Inclusion and Diversity Policy applies to all employees across the organisation and extends to contractors, suppliers, and business partners, ensuring alignment with its broader commitments.

The policy focuses on eliminating discrimination and harassment, covering the characteristics gender, parental status or status as a carer, pregnancy or potential pregnancy, marital or family status, breastfeeding, sexual orientation, gender identity or intersex status, age, disabilities, neurodiversity, ethnicity, nationality, religious beliefs, cultural background, physical features, socio-economic background, perspective and experience, or any other unlawful grounds. It promotes equal opportunities at all levels, with transparent and fair processes for recruitment, promotions, and succession planning. Flexible working arrangements are encouraged to support diverse needs, including caregiving responsibilities, and employees on parental leave are supported to maintain their connection to the organisation.

The Board of NES Fircroft oversees the policy, with regular reviews to ensure its effectiveness. The policy owner is the Group’s Director of Risk.

To support gender diversity, the company sets measurable objectives for representation across our workforce and reports progress annually. Training and other initiatives are in place to develop a diverse talent pool and foster a sense of belonging for all employees.

Training and upskilling

While NES Fircroft does not currently have a formal policy dedicated to maximising positive impact through upskilling, training, and development, we have implemented a global learning programme and defined a clear strategy to support skills development and career progression. These initiatives embed formal elements of training and upskilling, with a focus on management and leadership, particularly advancing women in leadership, and role- and sector-specific skills enhancement.

Working conditions

NES Fircroft’s health and safety procedures, as outlined in the Office HSSE Guidelines and supported by the Business Ethics Policy, demonstrates our commitment to managing impacts related to the health, safety, and well-being of our workforce and stakeholders. The health and safety procedures apply to all NES Fircroft employees, contractors, and visitors globally, covering all office locations and operational activities.

The Director of Risk holds the most senior accountability for the implementation and oversight of the health and safety procedures. Day-to-day responsibilities are managed by the Group Risk & HSE Manager, supported by local safety representatives and QHSE contacts.

The HSSE Guidelines are designed to prevent workplace accidents, injuries, and health risks while fostering a culture of safety and well-

being. The key objectives include identifying and mitigating workplace hazards through regular risk assessments, compliance audits, and safety training. The policy also ensures emergency preparedness by establishing clear fire evacuation procedures, first aid provisions, and hazard reporting mechanisms to enable swift and effective responses to incidents. Additionally, the policy prioritises employee well-being by addressing ergonomic risks, maintaining clean and safe workspaces, and providing necessary equipment and training to support long-term health. A culture of safety is promoted through mandatory training, awareness programs, and clear communication of safety protocols.

The policy is monitored through regular audits, compliance checks, and incident reporting systems. Employees are encouraged to report hazards or unsafe conditions, which are promptly investigated and addressed.

The health and safety procedures align with internationally recognised standards, including ISO 45001:2018 for Occupational Health and Safety Management, ISO 9001:2015 for Quality Management, and ISO 14001:2015 for Environmental Management. These standards guide NES Fircroft’s approach to risk management, compliance, and continuous improvement in health and safety practices.

Regulatory compliance

NES Fircroft’s Business Ethics Policy, implemented through the Integrated Management System (IMS), sets the objective to ensure regulatory compliance in general and ethical handling of data so the business consistently meets customer and legal requirements worldwide. The IMS applies across all global operations and embeds a culture of excellence and continual improvement to ensure industry, regulatory, and client requirements are understood, monitored, and achieved. The scope covers all employees, temporary workers, contractors, clients, external providers, business partners, and visitors across the value chain, including recruitment, payroll, assignment support, and office environments.

Examples of regulatory compliance include data security and privacy compliance, where we apply the Privacy Notice, the Business Ethics Policy, and the Office HSSE Guidelines to safeguard personal data and comply with global standards. The Privacy Notice commits to lawful, secure processing under EU GDPR, CCPA, and other applicable data protection laws, and it applies to all relevant activities and parties globally. Ultimate accountability for compliance sits with the Director of Risk under Board oversight, with day-to-day implementation by the Data Protection Advisory Team, the Group Risk & HSE Manager, and the Head of Quality & Data Protection.

The Privacy Notice follows the principles of ISO 27001 and the Business Ethics Policy aligns with ETI Base Code to reinforce ethical handling of sensitive information across operations, while the Office HSSE Guidelines implement physical and procedural controls, such as a Clear Desk Policy and CCTV monitoring, to prevent unauthorised access to sensitive information in offices.

Human rights

NES Fircroft has implemented comprehensive policies to manage material impacts, risks, and opportunities related to our workforce, aligning with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These policies apply globally to all employees, suppliers, and stakeholders, ensuring consistent implementation across the organisation.

The Human Rights Policy outlines commitments to respect human rights, prohibit forced labour, child labour, and human trafficking, and promote equality, diversity, and fair treatment. It ensures compliance with international standards and includes supplier due diligence and reporting mechanisms, such as a whistleblowing portal, to address violations. If we identify that NES Fircroft has directly or indirectly contributed to negative impacts on human rights, we are committed to addressing and remedying these impacts through appropriate and legitimate processes.

The Modern Slavery Statement reinforces a zero-tolerance approach to modern slavery and human trafficking, with supplier audits, risk assessments, and mandatory employee training to mitigate risks. The Transparency Act Statement further supports human rights due diligence, focusing on high-risk jurisdictions and supply chain compliance through a supplier management platform and regular evaluations.

The Business Ethics Policy promotes respect for human rights, diversity, and inclusion, while prohibiting discrimination and unethical practices. It includes mechanisms for reporting and addressing violations, with annual reviews to ensure compliance. The Grievance Procedure provides a formal process for employees to raise concerns, ensuring fair and timely resolution.

Policies and procedures	Key content and objective	Responsible	Scope	IRO
Inclusion and Diversity Policy	Outlines NES Fircroft's commitment to creating a fair, inclusive, and harassment-free workplace that reflects the diversity of our communities and clients. Its objective is to ensure equal opportunity and access for all employees, regardless of background.	Director of Risk	Internal staff	S1: IRO/03
Office HSSE Guidelines	Outline health, safety, security, and environmental procedures, applying location-specific adjustments where relevant. The objective is to ensure employee safety, regulatory compliance, and operational consistency through clear protocols on fire safety, first aid, hazard awareness, ergonomic practices, and data security.	Director of Risk	Internal staff	S1: IRO/01
Business Ethics Policy	Outlines the expectations and responsibilities of internal employees and business partners to help achieve our obligations in preserving the trust and confidence of our stakeholders, and to ensure our business complies with defined requirements across our global operations.	Director of Risk	Internal staff, business partners and contractors	S1: IRO/01, S1: IRO/03
Privacy Notice	Explains how NES Fircroft collects, uses, and protects personal data in compliance with global data protection laws, applying GDPR as a minimum standard. It outlines the types of data processed, legal bases, retention criteria, and individual rights.	Director of Risk	Internal staff, business partners and contractors	S1: IRO/04
Human Rights Policy	Outlines commitments to respect human rights, prohibit forced labour, child labour, and human trafficking, and promote equality, diversity, and fair treatment. It ensures compliance with international standards and includes supplier due diligence and reporting mechanisms, such as a whistleblowing portal, to address violations.	Director of Risk	Internal staff and contractors	S1: IRO/01, S1: IRO/03
Modern Slavery Statement	Outlines commitment to preventing modern slavery and human trafficking across our operations and supply chain, in compliance with UK and Australian legislation. It details due diligence processes, supplier assessments, employee training, and continuous improvement measures to uphold ethical labour standards.	Director of Risk	Internal staff, business partners and contractors	S1: IRO/01, S1: IRO/03
Grievance Procedure	Provides a structured, fair, and timely process for employees to raise and resolve workplace complaints. It ensures accessibility, confidentiality, and protection against retaliation, promoting trust and compliance with local labour laws.	Director of Risk	Internal staff	S1: IRO/01

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

NES Fircroft implements policies and practices to provide equitable employment opportunities and support an inclusive, diverse workplace. As an employer, we recognise that effective operations depend on a workforce that is supported and safe. The actions below address material impacts, risks and opportunities identified in our materiality assessment, including health and safety, equal opportunities and workforce development. The effectiveness of these actions and initiatives is primarily assessed through regular internal surveys, supplemented by internal audits and management reviews.

NES Fircroft identifies and determines appropriate actions in response to actual or potential negative impacts on our workforce through a structured grievance procedure, and ongoing monitoring via employee surveys and internal reviews. To support this, we allocate dedicated resources, such as hiring a Head of Diversity in 2025 and expanding our data protection team by 75%. Where needed, we allocate additional or reallocate resources from other internal teams to ensure material impacts are effectively managed. We also rely on external resources like specialists and consultants to support workforce-related programmes, including training sessions to upskill employees or mental-health initiatives.

During the reporting period, no material negative impacts on our workforce requiring corrective action were identified.

Employee well-being and work-life balance

Working conditions and well-being are supported through wellbeing programmes covering mental, physical and emotional health, flexible

working arrangements, a global maternity/paternity programme, office environment checks for safety and ergonomics, and periodic employee surveys to monitor needs and expectations. The intended outcomes are higher employee satisfaction, retention, and productivity, and lower risks of burnout, absenteeism, and disengagement.

NES Fircroft's practices are guided by our corporate vision to place people in roles they enjoy and thrive in, which applies to both contractors and own staff. Through our mechanisms to raise concerns, surveys and regular appraisal talks, we try to focus efforts on mitigating potential negative impacts on our employees, e.g. by ensuring they are not put under too much pressure or that they are placed in a suitable role. In cases where this happens, we work with the employee to adjust workloads, provide support, or identify other solutions to address the situation. Our aim is to respond quickly and constructively, so that issues are resolved before they become material problems.

Upskilling, training and career development

NES Fircroft provides training to support the continuous development of staff. All new hires complete structured onboarding covering NES Fircroft values and key policies (Business Ethics; Equality and Diversity), to equip employees with the skills needed for their roles.

To support longer-term development, we have implemented a new learning management system with enhanced content, personalised development plans and alignment to competency frameworks. Annual performance reviews further support development by clarifying expectations, identifying growth opportunities and mapping career paths to personal and organisational goals.

We offer role-specific learning and development programmes aligned to progression, including an onboarding pathway for junior recruiters, Manager Fundamentals for newly promoted managers, leadership development for mid-management, and a 360° behavioural feedback

tool based on Company values. We also support internal mobility and international assignments across our global offices.

Equality, diversity and inclusion

NES Fircroft promotes an inclusive and diverse workplace. A regular internal survey collects demographic data (including age, gender, sexual orientation, ethnicity and disability) and employee perceptions of inclusion, enabling us to monitor trends, identify areas for improvement and inform actions. Employee-led diversity groups and the “Belong” initiative (established in 2021) focus on gender inclusion, mental health, and cultural awareness. Offices tailor activities to local context, with senior leadership sponsorship to support implementation. Initiatives include awareness sessions, mentoring and community engagement. We believe these measures support the attraction, retention and development of diverse talent and foster an inclusive culture across the organisation.

Regulatory compliance and risk management

NES Fircroft monitors regulatory developments, including those affecting our internal staff. In 2025, we strengthened data governance for employee records to support compliance with GDPR and applicable privacy laws. Key actions include transitioning data protection controls for access requests and deletion to our internal Service Desk ticketing system and introducing automation for approvals and compliance checks. We also deployed advanced security software to mitigate risks associated with outbound emails.

Further detail on our compliance and risk framework, including workforce-related governance, is provided in section G1.

Planned actions

At present, no new actions are planned beyond continuing and, where appropriate, further strengthening the measures outlined above. We review needs on an ongoing basis and will implement

additional actions as required to minimise negative impacts and risks and to pursue opportunities.

Key action	Scope	Status	(Expected timeline)	IRO
Employee well-being and work-life balance				
Employee well-being and work-life balance	Internal staff	Ongoing	Continuous	S1: IRO/01
Wellbeing programmes	Internal staff	Ongoing	Continuous	S1: IRO/01
Flexible working arrangements	Internal staff	Ongoing	Continuous	S1: IRO/01
Global maternity/paternity programme	Internal staff	Ongoing	Continuous	S1: IRO/01
Upskilling, training and career development				
Personalised development plan	Internal staff	Ongoing	Continuous	S1: IRO/02
Internal mobility and international experience opportunities	Internal staff	Ongoing	Continuous	S1: IRO/02
Equality, diversity and inclusion				
Belong Initiative	Internal staff	Ongoing	Continuous	S1: IRO/03
Regulatory compliance and risk management				
Monitoring regulatory changes	Internal staff	Ongoing	Continuous	S1: IRO/04
Strengthening data governance for employee records	Internal staff	Ongoing	Continuous	S1: IRO/04
Deploying advanced security software	Internal staff	Ongoing	Continuous	S1: IRO/04

Contractors - Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The materiality assessment outlined in ESRs 2 IRO-1 identified the following material impacts for S1 – Own Workforce (contractors).

Impacts, risks and opportunities	Description	Type	Time horizon and value chain	ID
Working conditions				
Working conditions at client sites	Contractors staffed at client sites with inadequate HSE procedures may experience negative impacts on their health, safety, and well-being, if the working conditions and office environment fail to provide a secure workplace.	Negative, potential impact	Short term Upstream and suppliers	IRO: S1/05
Equal treatment and opportunities for all				
Gender pay disparity when considering unadjusted gender pay gap	We supply workforce to industries that are traditionally male dominated. Research shows that across these sectors, there is typically a gender pay gap ranging from 10% to 20%, largely because men often have more experience and hold more senior positions. This gap could have a negative impact on women within NES Fircroft's workforce.	Negative, potential impact	Short term Upstream and suppliers	IRO: S1/06
Female representation in male-dominated industries and professions	NES Fircroft goes beyond ensuring equal treatment for all workers and equitable internal recruitment processes in terms of gender by supporting industry and educational initiatives to encourage more female applicants/candidates. By doing so, we help set new industry standards.	Positive, potential impact	Medium term Upstream and suppliers	IRO: S1/07
Providing equal opportunities/treatment for contractors	There is an opportunity for NES Fircroft to build a reputation for having a high focus on equal treatment and opportunities for all. This could contribute to attracting talent from all over the world through "word of mouth" within the industry. It could also improve both attraction and retention rates.	Opportunity	Medium term Upstream and suppliers	IRO: S1/08
Entity-specific: Regulatory compliance				
Increased costs from regulation changes related to the workforce	There is a risk that the increased regulatory requirements in local jurisdictions, such as pay transparency, working regulations, GDPR, etc., puts a greater emphasis on data security systems and controls, documentation, processes and follow-up to ensure compliance with regulations.	Risk	Medium term Upstream and suppliers	IRO: S1/09

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

At NES Fircroft, we recognise the importance of our contractors in delivering value to our clients. To ensure their perspectives are considered in our decision-making processes, we have implemented structured engagement mechanisms that promote open communication and continuous improvement. Monthly check-ins provide an opportunity to gather feedback, address concerns, and identify any issues arising at client sites. Additionally, a reporting mechanism is in place to enable contractors to report incidents, such as health and safety concerns, ensuring these are addressed promptly.

Engagement with contractors takes place at key stages of their journey. During onboarding, contractors are provided with clear guidance on reporting mechanisms and available support. Regular monthly check-ins maintain communication throughout their assignments, while post-assignment feedback is used to evaluate their experience and identify areas for improvement. Engagement occurs at both the organisational level and the site/project level: for larger clients, account managers conduct regular site visits to speak with contractors and gather feedback. Where no account manager is assigned, we maintain continuous engagement with client stakeholders to address workforce challenges (for example, regional conflict in the Middle East). Satisfaction surveys are issued on a rolling basis to a large proportion of the contractor population, with elements including satisfaction with the payment process and whether they would recommend NES Fircroft and our services as a whole, with space for open comments. Contractors are also engaged through digital channels, including our website and social media platforms, to share updates, resources, and professional development opportunities.

Responsibility for contractor engagement lies with our Contractor Care Team, supported by regional operational leads. Oversight is provided by the Chief Operating Officer (COO), who ensures that contractor feedback informs our workforce management strategies. Regular reports, including metrics such as incident frequency and type, are reviewed by the Board to ensure alignment with our strategic objectives and commitment to workforce well-being.

We are committed to fostering long-term relationships with our contractors, ensuring they feel supported and valued throughout their careers. By incorporating their feedback into our processes, we aim to create a positive working environment that enables contractors to succeed and deliver high-quality outcomes for our clients.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

NES Fircroft applies the same approach to contractors as it does to internal staff regarding raising concerns. For further details, please refer to the *Internal Staff S1-3* section above.

In addition, in the case of any potential incidents happening to a contractor, NES Fircroft assists in relocation of the affected contractor if desired or deemed necessary.

Policies related to own workforce (S1-1)

The policies below apply exclusively to contractors and are in addition to the Internal Staff policies that also cover contractors. Contractors receive an onboarding pack with all policies and procedures relevant to their assignment.

Equal treatment and opportunities for all

Our clients retain responsibility for policies and strategies on gender representation at their own sites. NES Fircroft maintains an internal Inclusion and Diversity Policy that generally aligns with client expectations and sets out commitments to equal treatment and opportunity for all, see above section Internal Staff – Policies related to own workforce (S1-1), Equal treatment and opportunities for all. In addition, NES operates a dedicated Equal Opportunities in Recruitment Services Policy and has set a target to increase gender representation through each stage of the recruitment process delivered on behalf of clients.

The Equal Opportunities in Recruitment Services Policy sets the objective to ensure fair and non-discriminatory recruitment and selection, requiring strictly job-related criteria and objective justification for any provision that could have a disproportionate adverse impact. Its scope covers all applicants for whom NES Fircroft provides recruitment services, irrespective of role type or duration, with diversity monitoring undertaken for statistical purposes only and protected-characteristic data withheld from clients unless legally or role-justified. Responsibilities for implementation sit with every NES Fircroft employee, while any client requests to select candidates based on protected characteristics or to access such data are escalated to the Director of Risk for legal review. The policy provides clear channels for concerns and complaints and requires engagement with candidates and clients to identify reasonable adjustments where reasonably practicable.

As of the reporting date, NES Fircroft has not established specific policy objectives to support industry or educational initiatives aimed at increasing female applicants/candidates.

Working conditions

NES Fircroft operates a Contractor Health, Safety, Environmental and Risk Management Programme that sets out a clear commitment to the safety and wellbeing of contract workers from mobilisation to client site, during business travel and through to demobilisation, with emergency evacuation and medical provision managed in conjunction with clients. On client sites, contractors are required to integrate into the client workforce and comply fully with client HSE rules, regulations and policies; these expectations are incorporated into Contract Offer Letters and Terms & Conditions. The programme's policy for contractors requires high standards of conduct, adherence to HSE instructions and guidelines, and the reporting of all accidents and incidents to both the client and NES Fircroft. Governance is defined through designated Responsible Persons: ultimate accountability resides with the Chief Executive Officer, regional oversight with Managing Directors, and day-to-day policy stewardship with the HSE & Risk leadership, supported by regional operations and recruitment managers. The programme includes comprehensive reporting obligations (internal logs, client, insurer and statutory reporting as applicable) and is subject to periodic internal audit under the ISO 9001 Quality Management System, with client reviews available on request. Continuous improvement is pursued through regular reviews, audits and feedback from contractors and clients.

Regulatory compliance

See the description above in Internal Staff section *Regulatory compliance and risk management*.

Policies and procedures	Key content and objective	Responsible	Scope	IRO
Equal Opportunities in Recruitment Services Policy	Ensures fair and non-discriminatory recruitment practices across all NES Fircroft services. It prohibits bias based on protected characteristics and requires all employees to uphold equal opportunity standards.	Director of Risk	Contractors	S1: IRO/06, S1: IRO/07, S1: IRO/08
Contractor Health, Safety, Environmental and Risk Management Programme	The programme ensures contractor health, safety, and environmental protection throughout their assignment lifecycle. It defines responsibilities for compliance with client HSE standards, emergency preparedness, and risk management under ISO frameworks.	CEO	Contractors	IRO: S1/05, IRO: S1/08

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

In addition to our internal staff, contractors represent the most significant group contributing to NES Fircroft’s operations and success. Recognising their importance, we have implemented a range of actions to ensure satisfaction, well-being, and alignment with our values. We also allocate dedicated resources to support these actions, mainly in the form of personnel who are part the Contractor Care Team or the internal audit team.

During the reporting period, no material negative impacts on contractors requiring corrective action were identified. However, there is an industry challenge of high unadjusted gender pay gap. This gap is primarily driven by the engineering sector being male dominated, with more men than women pursuing careers in this field. As a result, the overall pay gap reflects workforce composition rather than unequal pay for equal work. Nevertheless, NES Fircroft has taken steps to encourage more females to pursue careers in engineering, as detailed below.

Contractor care and safety

NES Fircroft conducts regular engagement calls with contractors, including monthly check-ins and aftercare conversations. These calls serve to maintain open lines of communication, understand contractor experiences and concerns, provide support and offer the contractor an opportunity to provide feedback or report any issues they may experience at client sites. We want to make sure our contractors feel safe, supported and valued throughout their engagement with NES Fircroft, while also fostering a culture of care, responsiveness and inclusion.

We also ensure that all contractors receive site-specific induction at client locations to reduce the risk of insufficient HSE training. The objective is to provide contractors with comprehensive information on site-specific HSE requirements, rules, and risk factors, enabling them to deliver services safely, responsibly, and in full compliance with client standards.

Diversity engagement

NES Fircroft recognise the key role we play in supporting clients to achieve their workforce diversity and inclusion goals. We also acknowledge our broader responsibility to help improve industry practices by actively engaging with underrepresented groups, including women. We are committed to identifying a wide candidate

pool for our clients, ensuring representation from a wide range of backgrounds.

Key actions to mitigate this risk and make use of the opportunities this presents, include:

- NES Fircroft partners with industry bodies and clients to support gender and inclusion campaigns. The initiative aims at raising awareness of opportunities available to women in the energy sector. Examples include representation and campaigns at university campus, and visibility on podcasts on the topics of DE&I, women in engineering, and career advice.
- Women in Energy survey – the sixth editions of the Women in Energy survey were published in 2025. It explores the kind of roles women hold in the energy sector, the level of seniority they attain, the career challenges they face, what motivates them to contribute their skills, and what they need to truly thrive. The objective is to help highlight what the energy industry could be doing to attract and retain more female employees; delivering clear, actionable insights to apply to our customers' business.
- NES Fircroft tracks diverse representation through each stage of the candidate funnel (application, CV review, interview, offer, placements) to identify opportunities for mitigating actions and influence.

Compliance auditing

We conduct monthly audits and compliance reviews of all new placements on client sites to ensure that contractor placements meet local legal standards, contractual obligations and NES Fircroft global best practice standards. These efforts aim to mitigate reputational risks by ensuring contractor safety, and to promote and enforce ethical labour practices across our value chain.

To operationalise this and reduce the risk of human error, we maintain standardised template contracts, onboarding checklists, and compliance protocols that reflect local requirements. Audits are performed regionally, with global results consolidated and reported to management. Outstanding cases are tracked in each report, ensuring timely corrective actions and continuous improvement.

For further detail on regulatory compliance and risk management, including contractor oversight, please refer to the G1 chapter, which outlines our approach to legal adherence, data protection, and proactive risk mitigation across the organisation.

Policy and reporting visibility

As outlined under the G1 chapter, relevant policies and procedures are communicated to contractors (and other stakeholders) in line with the respective customer/client relationship, often as part of the onboarding process. NES Fircroft plans to update and expand the governance section of our website to include key policies and clear guidance on reporting mechanisms available to internal staff and contractors. We believe this will encourage engagement, improve visibility and accessibility of relevant information. As with internal staff, we continuously review the need for further actions to mitigate negative impacts and improve contractors' experience working with NES Fircroft. We did not identify any material negative impacts on contractors requiring remedy during the reporting period.

Effectiveness of actions

Effectiveness of our contractor-related actions is monitored through engagement call participation rates, compliance audit results, and diversity funnel metrics. For example, in 2025, NES Fircroft conducted monthly engagement calls with over 90% of active contractors and completed compliance audits for all new placements on client sites. We also track representation of women through each stage of the candidate funnel to identify opportunities for improvement.

Key action	Scope	Status	(Expected timeline)	IRO
Contractor care and safety				
Engagement calls	Contractors	Ongoing	Continuous	S1: IRO/05
New starter induction	Contractors	Ongoing	Continuous	IRO: S1/05
Diversity engagement				
Industry and client partnerships	Contractors	Ongoing	Continuous	S1: IRO/06, S1: IRO/07, S1: IRO/08
Women in Energy survey	Contractors	Ongoing	Continuous	S1: IRO/06, S1: IRO/07, S1: IRO/08
Track diverse representation in the candidate funnel	Contractors	Ongoing	Continuous	S1: IRO/06, S1: IRO/07, S1: IRO/08
Compliance auditing				
Monthly audits and compliance reviews	Contractors	Ongoing	Continuous	S1: IRO/09
Policy and reporting visibility				
Improve reporting mechanisms and policy visibility on our website	Contractors	Planned	Medium-term	S1: IRO/05

Targets & Metrics (internal staff & contractors)

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

NES Fircroft manages material workforce impacts, risks, and opportunities through targets focused on contractor well-being and increased diversity across our internal workforce and contractor recruitment. These targets are based on our own performance expectations, peer benchmarking, and historical performance.

In addition to diversity targets for management and overall staff composition, we track DEI effectiveness via our regular staff Diversity & Inclusion survey that gauges employees' perceptions of equal treatment and opportunity. Although stakeholders are not directly involved, their input is central to how we shape and evaluate our actions, targets and policies. We gather feedback through continuous dialogue and formal surveys with employees and contractors. Results inform actions, show year-on-year progress, and highlight areas for further improvement, e.g. potential target adjustments.

We do not currently have measurable, outcome-oriented, time-bound targets for internal staff health and well-being or contractor-specific health targets (S1: IRO/01 and S1: IRO/05). However, performance is monitored through our health and safety governance. The Risk Committee meets monthly to review the corporate risk register and global H&S metrics (e.g., hours worked and incident statistics) for both internal staff and contractors. All reported incidents and potential deviations are identified and assessed to determine whether follow up actions or corrective measures are required.

We also lack a target for the gender pay gap among contractors (S1: IRO/06). However, in certain jurisdictions performance is already closely monitored and reported, and, going forward, we will monitor global gender pay gap data with annual reporting through CSRD. More broadly, assessing the key actions outlined under "Diversity engagement" also helps us monitor gender representation in the industry, which can have an impact on pay.

Targets	Baseline and base year	IRO
Improve gender representation throughout the candidate funnel by 10% in 2026 (contractors)	12% (% female candidates, 2025)	S1: IRO/07, S1: IRO/08
Maintain 50% female representation (all internal staff, ongoing target)	59% (2019)	S1: IRO/03
20% female representation in senior management by 2025 (internal staff)	11% (2022)	S1: IRO/03
100% of all new starters completing induction requirements (contractors, ongoing target)	N/A	S1: IRO/05
100% of contractor placements undergo review and audits (contractors, ongoing target)	N/A	S1: IRO/05

Additional targets addressed in the G1 chapter:

- Training, skills and development of internal staff - S1: IRO/02
- Software implementation and upgrading on Data Loss Prevention - S1: IRO/04 and S1: IRO/09

The targets disclosed above are set by management to reduce identified negative impacts and pursue opportunities linked to the material IROs for internal staff and contractors. All targets are voluntary (not required by law) and set internally, and include both ongoing targets and medium-term time horizons. Each target is tracked through quarterly monitoring and progress is assessed using relevant metrics. The targets support management of material risks such as working conditions and equality of opportunity, as well as opportunities related to enhancing workforce capabilities.

Characteristics of the undertaking's employees (S1-6)

Employee head count	Total employees	Internal staff	Contractors
Female	3,879	1,071	2,808
Permanent employees	987	987	0
Temporary employees	1,479	84	1,395
Non-guaranteed hours employees	1,413	0	1,413
Male	14,856	957	13,899
Permanent employees	863	863	0
Temporary employees	9,692	94	9,598
Non-guaranteed hours employees	4,301	0	4,301
Other	2	0	2
Permanent employees	0	0	0
Temporary employees	1	0	1
Non-guaranteed hours employees	1	0	1
Not disclosed	1	0	1
Permanent employees	0	0	0
Temporary employees	1	0	1
Non-guaranteed hours employees	0	0	0
Total	18,738	2,028	16,710
Permanent employees	1,850	1,850	0
Temporary employees	11,173	178	10,995
Non-guaranteed hours employees	5,715	0	5,715
Entity-specific: % female representation	N/A	53%	N/A

Head count in countries where NES Fircroft has at least 10% of its internal staff

Country	Head count
India	626
UK	278
USA	202

Head count in countries where NES Fircroft has at least 10% of its contractors

Country	Head count
Saudi Arabia	4,618
USA	2,259

Employee turnover	Total employees	Internal staff	Contractors
Number of employees who have left the undertaking	9,179	488	8,691
Rate of employee turnover	49%	24%	52%

Diversity metrics (S1-9)

Given the nature of the metric below and NES Fircroft's context, with contractors provided to external parties, the gender distribution at top management level is calculated and reported only for internal staff. Our female senior management representation target is directly linked to the below metric.

Gender distribution at top management level	Number of employees at top management level	Percentage at top management level
Female	54	28%
Male	139	72%
Other	0	0%
Not disclosed	0	0%
Total	193	100%

Distribution of employees by age group	Total employees	Internal staff	Contractors
Below 30	2,655	684	1,971
30-50	11,582	1,193	10,389
Over 50	4,501	151	4,350

Health and safety metrics (S1-14)

We report health and safety metrics separately for internal staff and contractors (including non-employees), rather than as a combined own workforce figure. This reflects the distinct data collection processes and management arrangements for each group, and provides a clearer, more decision-useful picture. Whilst contractors are supervised by host clients at client sites, we actively monitor HSE performance and maintain a defined duty of care.

Metric	Internal staff	Contractors
People in its own workforce who are covered by the undertaking's health and safety management system*	100%	0%
Number of fatalities	0	0
Number of recordable work-related accidents	0	58
Rate of recordable work-related accidents	0	1.1
Number of cases of recordable work-related ill health	0	44

*100% employees (direct NESF staff) are covered by our Health & Safety Management System. Contractors (all placed labour personnel) are under the rules and regulations of the end users.

Remuneration metrics (pay gap) (S1-16)

Metric	Total employees	Internal staff	Contractors
Unadjusted gender pay gap	15%	31%	7%

Incidents, complaints and severe human rights impacts (S1-17)

Metric	Performance 2025
Total number of incidents of discrimination, including harassment	1*
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	10**
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	0
Number of severe human rights incidents connected to the undertaking's workforce	0
Total amount of fines, penalties and compensation for damages for the incidents	0

* The reported harassment case was classified as such by the originator. Appropriate corrective action was taken.

**The figure 10 represents Customer Complaints received through our Business Incident platform; however none relate to individuals, incidents or human rights abuses, but cover service provision, support and/or engagement.

Entity-specific metrics

Metric	Performance 2025
% change in gender representation throughout the candidate funnel (contractors)	N/A (base year)
% of all new starters completing induction requirements under NESF's responsibility (contractors)	100%
% of contractor placements undergoing review and audits	94%

Our performance against the target of 100% audit coverage of contractor placements is currently at 94%. This is because newly acquired businesses are excluded from compliance audits until they are fully integrated into our systems and internal control framework, so their placements are not yet part of the auditable population. This shortfall reflects acquisition timing rather than deficiencies in the audit process, and coverage increases once integration is complete.

Reporting principles

None of the above metrics are validated by an external body other than the assurance provider, Deloitte, whose audit statement can be found on page 123.

Characteristics of employees

For internal staff, employee data is extracted from the HR system. All relevant information, such as employment type, office location and gender, is recorded there. For contractor employee data, information is extracted from the CRM system. Only 40% of contractors have provided gender information. For the remainder, gender has been estimated using individuals' names, supported by a machine learning tool and a large database of names. There is an inherent risk of misclassifying names by gender, which can lead to significant estimation uncertainty. However, when comparing the actual distribution of females to males (16/84) with the estimated distribution (19/81), an actual deviation does not seem apparent. No contractors hold permanent contracts. Temporary engagements or non-guaranteed hours contracts have been identified by assessing the different regions and common contractor engagement practices. In terms of geographic location, the office location linked to the placement ID of the respective contractor is used. All employee data (both for contractor and internal employees) are based on totals at year-end.

Internal staff turnover was calculated using HR records, identifying all leavers in FY25 and dividing by all employees recorded at year end. Leaver counts were checked against management reporting based on the same HR data.

Contractor turnover was determined by identifying all leavers during the year from internal records and reconciling these to management totals. The rate is leavers divided by the year-end contractor populations.

The information on internal staff reported under S1-6 is disclosed in Note 9 - Staff costs in the consolidated financial statements. Contractor data is not part of the financial statements.

Diversity metrics

Gender distribution at top management level is derived from the HR system, based on job-level classifications covering all internal senior management employees. Senior management is defined as individuals with executive or senior leadership authority over strategic direction and significant operational and financial decisions, including members of the non-executive board, the C-suite (e.g. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer), and the first tier below executive management with material responsibility for operational performance, governance and implementation of group policies (e.g. Managing Directors, Vice Presidents, Executive Vice Presidents, and functional Directors in Marketing, HR, Tax, Finance and IT).

For internal staff, age is retrieved from the HR system and categorised into one of the three age groups per individual. Contractor age data is primarily derived from internal management reporting, with any gaps supplemented by our CRM system. Dates of birth are captured and verified against passports and classified into one of the three age groups.

Health and safety metrics

100% employees (internal staff) are covered by our Health & Safety Management System. Contractors (all placed labour personnel) are under the rules and regulations of the end users.

OHAS division track incidents, accidents and lost time, including fatalities and provide data centrally for reporting purposes.

In calculating the rate of work-related injuries, NES Fircroft divided the respective number of cases by the number of total hours worked by people in its own workforce and multiplied by 1 000 000. Thereby,

these rates represent the number of respective cases per one million hours worked. Hours worked is calculated on number of contractors multiplied by 200 (average number of hours a contractor works each month) and grossed for the year. Incidents are logged via the incident reporting procedure and are filed centrally with data collated by the Risk team and cross referenced with insurance data.

Remuneration metrics

The gender pay gap for internal staff was calculated using current gross salary data sourced from local payroll reports and consolidated by the rewards team from regional submissions. The analysis excludes employees who left during the month of reference. The contractor gender pay gap was calculated using centrally consolidated remuneration data, standardised to a USD hourly rate. Pay rates across different frequencies were converted using recorded working hours or, where missing, standard assumptions (8-hour days; 20 working days per month; 5/10 days for weekly/fortnightly), multiple rates per individual were mean-averaged, and year-to-date average exchange rates applied.

Country of employment and type of work can influence the pay gap, even after standardising compensation to USD. Differences in local labour markets and the availability of local specialist skills, result in varying salary levels across regions. In particular, contractor roles in certain countries can attract higher rates, and the workforce composition is not always evenly distributed by gender. As a result, both country of employment and type of work can have a measurable impact on the overall pay gap in the engineering and technical contractor labour workforce.

Incidents, complaints and severe human rights impacts

Incidents and complaints

Incidents and/or complaints are recorded through the Business Incidents platform. Data is taken from submission of complaints

directly from customers or other third parties or relayed to a NES Fircroft employee who subsequently reports through the Business Incident Platform. Data relates to customer complaints received from clients (3) or contractors (7) during the period.

Severe human rights incidents

Incidents and/or complaints are recorded through the Business Incident platform or the Whistleblowing portal, reported either directly from the individual, a concerned individual or following engagement with a NES Fircroft employee who subsequently reports through the Business Incident platform. No severe human rights incidents have been reported in the financial period.

Entity-specific metrics

New starters completing induction requirements (contractors)

The scope includes only placements where NES Fircroft is contractually obligated to arrange or provide induction information. Completion is determined by evidence logged in our onboarding practices and confirmed through a monthly compliance audit. The compliance audit is conducted by confirming the applicability of induction requirements for each placement, performing an interim audit to identify queries or non-conformities (NCs) and validating evidence of NC closure before finalising compliance status.

Contractor placements undergoing review and audits

This metric reports the proportion of contractor placements that undergo the internal compliance review and audit during the reporting period, covering only placements within fully integrated entities. Placements in entities pending integration are excluded. The authoritative placement population is extracted and regionalised, and a three-stage audit (pre-audit validation, interim testing, final evidence check) assigns each placement a compliant or non-compliant status. The percentage is calculated as audited in-scope placements divided by total placements for the period.

G1 Business conduct//

NES Fircroft promotes ethical business conduct through a robust governance and compliance framework, clear policies, and regular training. We expect integrity and compliance from all employees, contractors, business partners, and suppliers, and reinforce these expectations through transparent reporting and continuous improvement.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The materiality assessment outlined in ESRS 2 IRO-1 identified the following material impacts for G1 - Business Conduct.

Impacts, risks and opportunities	Description	Type	Time horizon and value chain	ID
Corporate culture				
Impact on clients' corporate culture through contractors	By recruiting vetted and qualified contractors, NES Fircroft has a positive impact on clients' corporate culture and governance structure, particularly for smaller clients. When needed, NES provides additional training, assesses client sites, and follows up to ensure compliance with our code of conduct.	Positive, actual impact	Medium term Upstream and suppliers	G1: IRO/01
Business conduct violations and adherence to regulations	Regulation covers many of NES Fircroft's activities, including safety, data protection, privacy, anti-bribery, and tax. The ability to comply with these regulations is critical to maintaining our operational and financial performance. We are also exposed to the risk of unethical behaviour by individual employees or teams resulting in fines or losses for the business.	Risk	Medium term Own operations	G1: IRO/02
Oil and gas sector customers	Oil and gas sector association impacting our corporate credentials in bids and tenders, as well as the corporate value of the business. Senior stakeholders and investors are demonstrating a growing preference in reduced exposure to oil and gas. This could lead to loss of bids and tenders, and access to capital.	Risk	Long term Downstream and customer	G1: IRO/03
Protection of whistleblowers				
Impact on staff, contractors or society in the case of internal staff and contractors not reporting business conduct breaches and/or insufficient working conditions	NES Fircroft has a large number of internal staff and contractors. We are therefore exposed to, directly or indirectly, potentially experiencing business conduct breaches. Non-reporting of such incidents could have a negative impact on the people directly affected by the issues and on the working environment surrounding such behaviour (staff, contractors or society as a whole). By ensuring whistleblower protection and the existence of reporting channels we can mitigate the adverse impact.	Negative, potential impact	Short term Own operations, upstream and suppliers	G1: IRO/04
Management of relationships with suppliers				
Impact on corporate culture in the value chain	NES Fircroft has strict supplier requirements and holds suppliers accountable to act in accordance with the supplier code of conduct. By leveraging our bargaining power and governance-focused procurement requirements, we can positively impact suppliers and strengthen their corporate governance practices..	Positive, actual impact	Medium term Upstream and suppliers	G1: IRO/05
Losing contractors due to poor management of relationships with suppliers	Our key resource is contractors. Contractors are often set up and paid as a company (supplier), rather than employed by NES Fircroft on a temporary basis. Ensuring good management of relationships with these 'suppliers' of labour, such as ensuring timely payment of invoices/salary, is crucial to ensuring they want to continue working with NES Fircroft.	Risk	Short term Upstream and suppliers	G1: IRO/06
Prevention and detection of corruption and bribery				
Corruption and bribery occurring within business or value chain	NES Fircroft operates in numerous global locations, including where there is an elevated risk of corruption and bribery. As a result, there is a possibility that such instances could occur in connection with NES Fircroft's business activities, which could have both financial and reputational impact on the company.	Risk	Short term Own operations, upstream and suppliers	G1: IRO/07
Entity specific: Cyber security				
Cyber-attacks, failures of key systems or breach of data security	NES Fircroft is dependent on IT systems for most of the core business processes and we store data on clients, contractors and employees. The failure of key systems through an internal or external threat (including a cyber-attack) or event may cause significant disruption to operations or result in loss of revenue. This also represents a data privacy risk related to the loss of employee, contractor or customer data.	Risk	Short term Own operations	G1: IRO/08

Policies

At NES Fircroft, establishing a strong ethical foundation is essential for fostering trust, accountability, and sustainability across all aspects of our business. Our commitment to responsible conduct extends beyond our internal teams to include contractors, suppliers, and other external partners, with a clear expectation that all parties connected with us strive to uphold the highest standards.

To support this commitment, NES Fircroft has implemented a comprehensive Governance and Compliance framework. This framework incorporates policies, procedures, standards, guidance and training materials outlining our commitment and standards to acceptable behaviour from own personnel, contractors, suppliers, and other relevant stakeholders. Key policies include our Anti-Bribery and Corruption policy, Acceptable Behaviour policy, and Whistleblowing policy (please refer to table below for complete list), with the aim to prevent, mitigate and remediate NES Fircroft's material impacts and risks, as well as pursue the opportunities.

Complementing this framework, we maintain additional governing documents specifically focused on supplier and business partner due diligence and compliance, such as the Supplier Code of Conduct and Supplier Evaluation Guidance, which provide clear expectations and processes for ethical supply chain management.

NES Fircroft has implemented an integrated management system (IMS), which translates the governance principles into structured processes and controls. It helps us stay compliant with international standards, such as ISO, and ensures we take a risk-based approach in how we deliver our services. Regular audits, performance checks, and open engagement with stakeholders keep us on track and accountable, supporting integration of these practices across our global operations.

The Governance and Compliance framework includes the following policies

Policies and procedures	Key content and objective	Scope	Responsible	IRO
Anti-Bribery and Corruption Policy (ABC Policy)	The objective is to ensure NES Fircroft operates with integrity, complies with anti-corruption laws, and protects our reputation. It outlines the Group's zero tolerance stance on corruption, the training and accountability requirements for employees and business partners, and the reporting channels available.	Own employees	CFO	G1: IRO/02, G1: IRO/04
Anti-Bribery and Corruption Policy for Business Partners	This policy is sent to all teaming partners and suppliers requiring them to complete a questionnaire and declaration in respect of ABC.	Contractors, customers, suppliers	CFO	G1: IRO/01, G1: IRO/04, G1: IRO/05, G1: IRO/07
Business Ethics Policy	Outlines our commitment to ethical conduct, legal compliance, and integrity in all business operations, while promoting human rights, environmental sustainability, and a respectful workplace. The policy acts as a Code of Conduct for NES Fircroft internal staff.	Own employees, business partners, and as applicable any contractor and worker engaged with by NES to provide services to clients	Director of Risk	G1: IRO/02, G1: IRO/04
Hospitality and Gifts Policy	Provides guidance to all NES Fircroft employees when considering offering or receiving hospitality or gifts.	Own employees	Director of Risk	G1: IRO/02, G1: IRO/04, G1: IRO/07
Acceptable Behaviour Policy	Outline how NES Fircroft is committed to treating all colleagues with dignity and respect and to providing a supportive work environment. It confirms NES Fircroft does not tolerate or condone bullying, harassment, victimisation or malpractice in the workplace. The Policy also addresses the procedures to be followed when dealing with unacceptable behaviour.	Own employees	Group HR Director	G1: IRO/02, G1: IRO/04, G1: IRO/07
Sanctions Policy	Defines commitment and compliance obligations associated with Sanctions laws across staff and contractors, and includes due diligence requirements, training and practices to be applied.	Own employees	Sanctions Compliance Officer (SCO)	G1: IRO/05
Data Protection Policy	Sets out the minimum standards expected when processing information, personal or otherwise, commitment to abiding by data protection laws and provides a general overview of data processing activities undertaken by the business.	Own employees	Data Protection Advisory Team (DPAT) Group General Council, Director of Risk	G1: IRO/02, G1: IRO/08
Social Media Policy	Provides reasonable guidelines to all employees on the use of social media to help them achieve the objectives in their role, maintain brand consistency as a Company, and protect from damaging behaviour to both the employee and the Company.	Own employees	Group Marketing Director	G1: IRO/08
Whistleblowing Policy	The process an employee should follow if they have a serious concern about certain business conduct within NES Fircroft by a Director, manager or employee, or by a third party acting on behalf of NES Fircroft. The objective is to foster a culture of openness and accountability by providing a safe mechanism for reporting misconduct and protecting whistleblowers.	Own employees	Director of Risk, Group General Counsel, Group HR Director	G1: IRO/02, G1: IRO/04, G1: IRO/07
Schedule of Management Authority (SOMA)	Outlines the delegation of responsibilities and decision-making authority. It is designed to ensure effective governance, accountability, and compliance across our global operations. The policy mandates segregation of duties, requiring all expenditures be approved by more than one individual. This practice aims to mitigate risk of unlawful behaviour and strengthen internal controls.	Own employees	N/A as this is a procedure, not a policy Director of Risk	G1: IRO/02, G1: IRO/04
Insider Policy	Ensures NES Fircroft complies with legal and regulatory requirements for handling inside information, sets procedures for disclosure, and prohibits insider trading and unlawful disclosure.	Own employees	Group Financial Director	G1: IRO/02

Other relevant policies and procedures

Policies and procedures	Key content and objective	Scope	Responsible	IRO
Code of Conduct – Suppliers & Business Partners	The Supplier Code of Conduct is designed to prevent unlawful behaviour, set clear expectations, and ensure alignment with our commitment to a more sustainable future. It applies to all NES suppliers, and covers both environmental, social and governance criteria. These criteria include a commitment to comply with all local laws and regulations, including international laws on human rights; a commitment to prevent unethical behaviours (corruption and bribery) and human right violations; commitment to protect personal data; as well as to provide information about environmental targets and practices. We conduct regular review meetings, audits, and performance evaluations to ensure that our Code of Conduct is effectively integrated into the relevant functions of the suppliers.	Suppliers, business partners, contractors	Director of Risk	G1: IRO/01, G1: IRO/05, G1: IRO/07, G1: IRO/08
Supplier Evaluation Guidance	Outlines the required steps for the approval of suppliers, aiming to mitigate the risk of engaging with suppliers whose practices are not aligned with NES Fircroft's values. It outlines which governance documents each supplier type must adhere to, depending on the services or products it delivers. For instance, a Tier 3 defined supplier, such as a visa or work permit provider, must comply with a Data Processing and Data Security Assessment in addition to the standard Code of Conduct. The Supplier Evaluation Guidance also outline countries with an elevated risk profile. This additional layer of scrutiny reflects the higher-risk suppliers associated with the specific supplier type.	Own employees	N/A as this is a procedure, not a policy	G1: IRO/01, G1: IRO/07
Contractor Acceptable Behaviour Policy	Sets clear standards for contractor behaviour to ensure a respectful, discrimination- and harassment-free workplace. It outlines how concerns will be raised and handled fairly and promptly, with consequences for misconduct.	Contractors	Director of Risk	G1: IRO/01, G1: IRO/04
ESG Commitment	NES Fircroft is committed to conducting business responsibly by aligning our operations with the UN Ten Principles on human rights, labour, environment, and anti-corruption. The ESG framework outlines how we support clients in delivering energy and scientific solutions of the future, while minimising environmental impact, promoting social equity, and ensuring robust governance.	Own employees	N/A as this is a procedure, not a policy	G1
Inclusion and Diversity Policy	Outlines commitment to ensuring a supportive, harassment-free and inclusive workplace, with inclusion at all levels of the organisation, regardless of gender, parental status or status as a career, pregnancy or potential pregnancy, marital or family status, breastfeeding, sexual orientation. It also informs how individuals should act if they experience unfair treatment.	Own employees	Director of Risk	G1: IRO/02

Actions

As part of our efforts to maintain the highest standard of ethics and integrity in the conduct of our business, we have implemented various actions to help prevent, identify, and mitigate actual or potential IROs.

Internal risk assessment

Understanding and proactively managing risks that could impact our business continuity, reputation and stakeholders is fundamental to how we run our business. NES Fircroft's Governance and Compliance framework sets out how our employees, customers, contractors, business partners, and other relevant stakeholders are expected to behave to prevent unfavourable incidents, such as corruption and bribery, or data protection breach.

In addition to the Governance and Compliance framework, NES Fircroft has established procedures to operationalise risk management and integrate it into the daily activities and decision-making processes. The corporate risk register enables NES Fircroft to identify and prioritise risks, ensuring that those with the greatest impact, highest probability or the largest potential loss are handled with priority. These risks include political, cultural, economic, and environmental matters, as well as concerns reported through our Whistleblowing Portal. Consequently, the corporate risk register captures potential incidents reported by any stakeholder group. The risk register is reviewed continuously and forms as critical input for the Board of Directors, which holds the overall responsibility for promoting and enforcing our governance framework.

Insights from the risk register are not only used for operational decision-making but also feed directly into our strategic planning and sustainability objectives. Identified risks influence resource allocation, investment priorities, and mitigation measures. This ensures that our governance and compliance efforts are aligned with our overall business model and sustainability strategy.

In addition to the internal risk register, the legal division continuously monitor changes in regulations. In the case of change in relevant regulations, the applicable stakeholder is notified of the change and impact.

Local enforcement of our rules is important and responsibility for monitoring this is delegated to local management. Our risk management procedures are integrated across day-to-day activities and processes to ensure risks are managed consistently at all levels of the organisation.

Internal quality audits and policy compliance

NES Fircroft conducts internal quality audits on a regional basis according to an annual audit programme aligned with our Integrated Management System (IMS) and ISO standards. These audits systematically examine compliance with key governance frameworks, including the Code of Conduct, and anti-bribery and corruption policies.

The audit process involves document reviews, staff interviews across multiple functions and levels, and operational sampling to verify adherence to established policies and legal obligations. Findings such as non-conformities and observations are documented and managed through corrective action plans to drive continuous improvement.

Training, awareness and communication

NES Fircroft operates across many global locations, including regions with an elevated risk of corruption and bribery. We recognise that such risks could potentially impact our business operations, both financially and reputationally. To address this, we take proactive steps to ensure our policy and commitment are communicated, understood, and that individuals conduct themselves and their activities compliantly. However, we understand that like all organisations, we

face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct.

To mitigate these risks and embed our standard across the organisation, NES Fircroft has implemented e-learning courses covering all topics in the Governance and Compliance framework. The training courses are developed to confirm understanding of the Governance and Compliance framework, hereunder the content of our policies. All policies within the framework are not relevant to all stakeholders but form the complete basis for how we ensure our values are incorporated into everything we do, while also minimising the risk of unlawful behaviour. Contractors receive an onboarding pack with all policies and procedures relevant to their assignment, while all policies relevant to internal employees are easily accessible on our Intranet.

Completion of various e-learning courses, including business ethics, is mandatory for all internal staff across the Group immediately upon joining the company. In addition, a selection of the modules is also mandatory on an annual basis. An example is the Business Ethics module, which all employees are required to undertake annually. The training incorporates core values, expected business conduct/behaviour, conflicts of interest, transparency, legal and ethical behaviour, human rights, modern slavery, reporting mechanisms, diversity, equality, ABC, and data confidentiality, and is subject to knowledge checks throughout to increase understanding. Internal quality audit examines and monitors compliance with this framework on an ad hoc basis. Contents are reviewed periodically in line with business policy and legislation.

In addition to the e-learning courses, NES Fircroft provides employees with a variety of in-person and online training opportunities. During the annual performance appraisal, there is a dedicated section where employees can request training programs, whether offered internally by the Company or through external

providers. Courses cover a broad range of topics, including soft skills, project management, and auditor training.

Training and awareness of the Group policies and procedures are primarily communicated to employees through annual mandatory Governance and Compliance training, delivered via NES Fircroft's Learning and Management System. Relevant policies and procedures for remaining stakeholders are communicated in line with the respective business relationship.

Due diligence of contractors and suppliers

NES Fircroft is committed to maintaining high standards across all business operations, including relationships with our suppliers and any aspect of our service which is outsourced. To reduce the risk of engaging with contractors who may operate with low ethical standards or pose reputational risks, we monitor compliance with documented service delivery procedures. This includes requirements to engage with and screen potential candidates prior to onboarding, helping NES Fircroft select only qualified and vetted contractors.

To ensure objectivity, transparency and consistency in due diligence of all suppliers, we are implementing a vendor management platform, which is expected to be fully integrated by the end of 2026. Transitioning to this automated platform provides immediate insights into key areas such as risk locations, industry standards, and legal compliance, and concurs with our ongoing due-diligence through a World-Check KYC-screening and due diligence tool. This allows real time reporting of supplier performance. These insights enable us to identify elevated risk areas and apply appropriate management controls across our global operations.

Once approved, all suppliers, contractors and business partners are expected to adhere to our Code of Conduct. NES Fircroft conducts regular review meetings, audits, and performance evaluations to ensure that our Code of Conduct is effectively integrated into the relevant functions of the suppliers.

Speak-up

NES Fircroft encourages a speak-up culture, enabling employees and stakeholders to raise concerns openly or confidentially without fear of retaliation. Employees can raise any concerns, including potential anti-bribery and corruption incidents with their line manager, their preferred HR contact, key contacts listed in the Whistleblowing policy, or can raise a business incident report through our incident management procedures. Should employees want to raise concerns in a confidential manner, they can report matters through the Whistleblowing portal. The Whistleblowing portal is accessible on our website, allowing all stakeholders to report potential incidents. As per the Whistleblowing policy, all reported incidents are treated in the strictest confidence. The website is run by a third-party specialist provider. If you logon and submit a report, a unique identification number is generated to allow for follow-up, tracking and correspondence. The information is routed through the website provider, and your identity cannot be discovered by NES Fircroft.

We ensure that allegations are properly investigated by appropriately competent individuals. Where appropriate, results of such investigations are reported back to the individual who made the original complaint. Key representatives in HR, Legal, Risk and Compliance, listed as key contacts in the Whistleblowing policy, are assigned to handle reported matters. These representatives form the Whistleblowing Committee. Investigations into reported concerns are carried out by all members of the Whistleblowing Committee. The inclusion of multiple functions ensures independence and objectivity, as these teams operate separately from the operational management chain and have diverse responsibilities. This structure minimizes the risk of bias and reinforces impartiality in the investigation process. For complex cases, the Internal Audit team may also be engaged to provide an additional layer of independence. In addition to the committee, a dedicated Whistleblowing Administrator oversees all cases to ensure they are followed up and resolved in an efficient manner.

Outcomes of investigations, including confirmed incidents and remedial actions, are documented in the corporate risk register and reported quarterly to the Board of Directors. This process ensures that all types of incidents - such as corruption, bribery, and related breaches are captured and escalated to the highest governance level.

Once a concern is raised, the committee carry out an initial assessment to determine the scope of any investigation. The Group assess the actual or suspected concern and determine specific remedial actions. Relevant members of the leadership team are notified to ensure they remain informed and up to date on the developments and activities within their respective business areas.

We understand that people wishing to make a report are sometimes worried about possible repercussions. We aim to encourage openness and support employees who raise genuine concerns, even if they turn out to be mistaken. Employees or other stakeholders should not suffer any detrimental treatment as a result of raising a concern.

To safeguard whistleblowers against retaliation, we have implemented several measures. These include an explicit non-retaliation commitment, a clear definition of which actions count as retaliation, designated reporting and escalation channels, and assurance that individuals will be supported even if their concerns prove unfounded. The framework also outlines consequences for anyone who violates these protections.

Prohibited actions include any form of retaliation, such as dismissal, disciplinary measures, or threats. If anyone believes that they have suffered any such treatment, they should inform the one of the key contacts in the Whistleblowing policy immediately. The Group is committed to thoroughly investigating any claims of retaliation and taking appropriate corrective actions to address them, should they occur.

Management of relationships with suppliers

Maintaining our reputation for ethical and responsible business practices is central to how we manage relationships across our value chain. While all suppliers are subject to NES Fircroft's due diligence process, contractors are considered the most material within our overall supplier base. As a result, we primarily focus efforts on implementing actions that strengthen the relationships with our contractors.

NES Fircroft complies with local regulation in every jurisdiction in which we operate to ensure payments and tax filings are made on time and in full. Although timely payment to suppliers, specifically SMEs, are not directly mentioned in our policy documents as of now, it is an essential part of maintaining good relations with our contractors and suppliers. Monthly check-ins between the NES Fircroft customer manager team and contractors help monitor satisfaction and identify potential areas for improvement. For further information about check-ins and monitoring of contractor satisfaction, please refer to the S1-chapter.

As part of our due diligence process, we have identified functions at risk, primarily in relation to corruption and bribery. Visa and immigration services are categorised within this category. NES Fircroft employees engaging with these high-risk providers are therefore more likely to experience unwanted situations. Anti-corruption and bribery are part of the annual training required by all employees, where staff is taught and tested on how to respond if such occasions occur.

A formal register of business partners is maintained and reviewed quarterly to support internal decisions on continuation or replacement of appointed business partners.

Contractor onboarding based on client requirements

As part of the contract management practices, when entering into business through client Terms of Business, NES Fircroft generates a client contract specific requirements (CCSR) document. The CCSR defines the clients' criteria in relation to sourcing, reporting, performance and delivery of our services. We onboard the placed contractor in accordance with the CCSR, and other legal requirements and best practices. This includes competency checks through certification documents and providing appropriate information relating to the client's business, its project and/or site location, the services to be delivered and any compliance or expected standard associated with the placement.

Enhancing reporting culture and awareness

NES Fircroft is committed to continuously enhancing our governance and compliance efforts. We regularly review policies, training content, and risk management procedures to reflect emerging legal requirements, stakeholder expectations, and operational learnings. We enhanced our internal reporting mechanisms on business incidents in 2025, moving to an online portal for recording instances. This will streamline reporting for all direct NES Fircroft staff. We also plan to further strengthen awareness and accessibility of our reporting mechanisms, including deviations, incidents, and whistleblowing, for both internal staff and contractors. This includes enhancing the governance pages on the NES Fircroft website to communicate expected business conduct and available reporting channels, and the benefit of reporting inappropriate incidents. In addition, we plan on updating our business ethics training with annual refreshers for internal staff.

Although stakeholders are not directly involved, their input is central to how we shape and evaluate our actions, targets and policies. We gather feedback through continuous dialogue and formal surveys with employees and contractors. In early 2025, all NES Fircroft employees received our third diversity and inclusion (D&I) survey, which captures

their perceptions of the business. This enables us to monitor changes in employee sentiment and quickly adapt to changing circumstances. Similarly, contractors receive surveys covering topics such as (i) knowledge and understanding of requirements, (ii) satisfaction with the interaction during placements, and (iii) onboarding support. Insights from these surveys guide continuous improvements in our processes.

The table below summarises key actions taken in the reporting year and planned initiatives to strengthen our governance practices further and demonstrate measurable progress. For 2025, there is no related significant monetary amounts of CapEx and/or OpEx required to implement these actions.

Key actions	Scope	Progress	Expected completion	IRO
Internal risk assessment	Own operations, upstream and downstream	Ongoing	Continuous	G1: IRO/02
Internal quality audits and policy compliance	Own operations	Ongoing	Continuous	G1: IRO/02, G1: IRO/04, G1: IRO/07,
Annual compliance training	Own operations	Ongoing	Continuous	G1: IRO/04, G1: IRO/07
Due Diligence	Upstream and downstream	Ongoing	Continuous	G1: IRO/01, G1: IRO/05, G1: IRO/07
Speak up	Own operations/ downstream/upstream	Ongoing	Continuous	G1: IRO/04
Management of relationships with suppliers	Upstream and downstream	Ongoing	Continuous	G1: IRO/06
Contractor onboarding based on client requirements	Own operations/ downstream/upstream	Ongoing	Continuous	G1: IRO/01
Enhancing reporting culture and awareness	Own operations, downstream	Planned	FY26	G1: IRO/04

Metrics & Targets

Target*	2025 performance	IRO
NES internal staff: 95%** completion rate of annual compliance training	92%	G1: IRO/02, G1: IRO/04, G1: IRO/07, S1: IRO/02
0 reported incidents of business partners not complying with our Code of Conduct	0	G1: IRO/01, G1: IRO/05
NPS score of 40 based on client satisfaction surveys	60	G1: IRO/01, G1: IRO/06
Customer Satisfaction of at least 80% based on client satisfaction survey	88%	G1: IRO/01

*All targets are ongoing

**Our completion target is 95% to account for individuals who may be on parental leave, sick leave, or otherwise temporarily absent from the workforce at the time the courses are due.

Our annual training target (95% completion) directly supports the implementation of all business conduct policies by ensuring employees understand their content and the key topics critical to our operations. Likewise, the target of zero reported incidents under the Code of Conduct reflects our commitment to the policy. Targets on client satisfaction assess the overall effectiveness and implementation of our policies, which aim to deliver services of high standards and in a compliant manner.

NES Fircroft measures customer satisfaction through regular Net Promoter Score (NPS) surveys sent to both contractors and clients. This approach provides valuable insights into how well we meet expectations across our value chain. Currently, our NPS target is set at 40, a level we have consistently achieved and exceeded over the past five years. The target was established to align with industry averages. Our performance surpasses the recent industry average benchmark of 35-36, demonstrating NES Fircroft’s commitment to delivering superior service quality. The customer satisfaction target of

80% corresponds to an average rating of “good to very good” on a scale from one to five. This threshold was selected based on historical average scores and reflects our ambition to maintain high-quality service standards. We continuously monitor industry trends and internal reporting to ensure our client engagement strategies remain effective.

These targets are set and measured on an annual basis, meaning they apply to each reporting year. Because they are recurring and designed for continuous improvement, there is no single baseline or long-term milestone. Performance is reviewed and reported every year against the same criteria. The scope of the targets applies to all employees across NES Fircroft’s global operations, encompassing relevant activities within our upstream and downstream value chains, unless otherwise stated.

G1-4 – Incidents of corruption or bribery

Metric	2025 performance
Number of convictions for violation of anti-corruption and anti- bribery laws	0
Amount of fines for violation of anti-corruption and anti- bribery laws	0

G1-6 – Payment practices

Metric	2025 performance
Average number of days to pay invoices from the date when contractual or statutory term of payment starts to be calculated	31
Entity specific – contractors: Average number of days to pay invoices from the date when contractual or statutory term of payment starts to be calculated	13
Percentage of payments aligned with standard payment terms	88%
Number of outstanding legal proceedings for late payments	0

Entity specific disclosures

Cyber security

NES Fircroft is dependent on IT systems for most of the core business processes and to store client, contractors, and employee data. The failure of a key system through an internal or external threat (including a cyber-attack) or event may cause significant disruption to operations or result in loss of revenue.

Policies

NES Fircroft's Cyber Security Policy establishes clear principles and responsibilities to protect information assets, ensure business continuity, and comply with legal and regulatory requirements. The policy's objectives are to minimise cyber security threats and any potential security incidents, whether these are deliberate or accidental, from internal or external sources, thus mitigating risks of data breach and operational disruption (G1: IRO/08). Risk assessments are performed weekly and recorded in a Cyber Risk Register to address changes in cyber security requirements and in the risk situation. Any issue, incident, or concern about information security is communicated to the Audit Committee to ensure leadership is kept informed about security matters, can monitor risks, and take action if needed. The Group IT Director is responsible for the Cyber Security Policy within NES Fircroft.

The policy applies to all NES Fircroft employees, business partners, and contractors, regardless of location (including own operations and relevant parts of the value chain). This policy applies to all IT resources provided to end users either by NES Fircroft or by trading partners (e.g. clients, vendors and banks), to carry out business functions.

The Cyber Security Policy framework aligns with the General Data Protection Regulation (GDPR) and the CIS8 Security controls, which

are internationally recognised standards for data protection and cyber risk mitigation.

In developing and maintaining the policy, NES Fircroft considers the interests of key stakeholders, including employees, contractors, clients, and business partners, by applying the strictest data protection standards across all jurisdictions, even where local requirements are less stringent, to enhance privacy and trust for all stakeholders.

The policy is made available to internal staff via NES Fircroft's intranet and is communicated through mandatory training and awareness programmes. For other stakeholders, the policy is communicated as described under G1-Actions.

Actions

NES Fircroft applies a comprehensive cyber security strategy and business continuity programme to identify, protect, detect, respond to, and recover from threats. This includes regular testing and training, certification to the Cyber Essentials Programme, supplier due diligence through data security assessments, and privacy impact evaluations for new systems. The Cyber Essentials Programme is a government-backed and recommended certification scheme that helps organisations protect our own and our customers' data from cyber-attacks. This programme is audited annually and served as the foundation for our cyber security testing. The goal is to ensure that adequate security measures are in place to prevent such attacks, as well as to ensure that planned actions can restore systems quickly and minimise disruption to critical operations.

Employees receive ongoing training to ensure awareness and compliance with data protection and cyber security standards. In addition, NES Fircroft plan to implement applicable ISO 27001 clause requirements to existing security practices. This forms part of a broader improvement initiative following a formal gap analysis of the

2022 standard and reflects our continued commitment to information security and cyber resilience across the global business.

For 2025, there is no related significant monetary amounts of CapEx and/or OpEx required to implement these actions.

Key actions	Scope	Progress	Expected completion	IRO
Cyber security strategy and business continuity programme	Own operations, upstream and downstream	Ongoing	Ongoing	G1: IRO/08
ISO 27001	Own operations	Planned	FY27	G1: IRO/08

Metrics & Targets

To measure the effectiveness of the policy objectives and actions on cyber security, NES Fircroft has set the following targets:

Target	2025 performance	IRO
Certification maintained under the Cyber Essential programme (100%) – global coverage	100%	G1: IRO/08 S1: IRO/04 S1: IRO/09
100% of external systems or technical support providers must submit a data security assessment as part of their due diligence	100%	G1: IRO/08
NES internal staff: 95% completion rate of the “Compliance and Keeping safe” module on Data Protection/Security as part of the annual compliance training	92%	G1: IRO/08

The Vendor Due Diligence team is responsible for performing due diligence on all new suppliers, and invoices cannot be processed without their approval. Orders placed with unapproved suppliers will not be paid, and any blocked payments due to missing assessments indicate non-compliance. These instances highlight gaps that require remediation to achieve the 100% compliance target.

These targets are critical to supporting the objectives of the cyber security policy by ensuring that all suppliers adhere to NES Fircroft’s data security standards and that employees maintain compliance awareness. This approach reduces vulnerabilities and strengthens overall cyber resilience across the organisation.

As for the compliance training target, progress monitoring is described on page 115.

Metric	2025 performance
Number and nature of cyber security attacks	NES Fircroft recorded 826 attempted cyber-attacks with no incidents resulting in material harm to customers or business operations*

*NES Fircroft defines a cyber security attack as an event of any suspected unauthorised act that could result in a breach of security controls, requiring corrective action or impacting business operations, data integrity, or our compliance obligations.

Reporting principles

None of the above metrics are validated by an external body other than the assurance provider, Deloitte, whose audit statement can be found on page 123.

Incidents of corruption or bribery

The Group was not convicted of any breaches of the anti-corruption or anti-bribery legislation in 2025, and has consequently, not been fined. Incidents involving convictions or fines are handled by the Legal division and, where applicable, reported through our Business Incident procedure for further investigation. No such incidents were reported through the BIF portal in FY2025.

Payment practices

Nes Fircroft maintains standard payment terms as a general framework for the main supplier types:

- **Contractor payments:** weekly or monthly
- **Trade suppliers:** 30 days

However, actual agreed terms may diverge from these standard terms due to supplier preference, local market norms, contract negotiations, or the nature of goods/services.

Because detailed records of each supplier's **contractually agreed terms** are not consistently available, the metric "percentage paid within agreed terms" is calculated using the actual payment indicators contained in Navision, rather than comparing to standard terms alone. Accordingly, 92% of contractor payments and 50% of trade supplier payments were made within agreed terms during the financial period.

All payment data are extracted directly from Navision using the Global KPI Report for the reporting period. This provides a complete dataset of invoices, payment dates, settlement terms, and timing

indicators. No estimations were required to calculate the numbers provided.

Data on outstanding legal proceedings for late payments was sourced from the Legal Division's case management system, the internal incident reporting platform, and the whistleblowing portal to identify any litigation or escalations related to late payments. These sources were cross-checked to ensure completeness and consistency of the dataset. The review confirmed that no legal proceedings for late payments were outstanding during the reporting period, and no assumptions or estimates were required, as all disclosures are based on verified internal records.

Entity-specific metrics

Annual compliance training

The reported metrics for annual compliance training reflects the average monthly completion rates recorded in the organisation's QHSE Objective Reports, which track performance throughout the year.

Customer satisfaction

NPS and CSAT are calculated through our Customer Focus Survey Program.

Data is sourced from 8,243 survey responses from client contacts, active contractors and newly placed candidates throughout the year to 31 October 2025.

The Net Promoter Score (NPS) measures customer loyalty and likelihood to recommend our services, using an industry-standard methodology.

Customer Satisfaction (CSAT) measures how our customers perceive the quality of services, support, assignment support services and engagement from NES Fircroft. Respondents rate their satisfaction

on a 5-point scale, ranging from Very Poor to Very Good, with each response assigned a numerical value from 1 to 5.

Both metrics follow established, industry-standard calculation methods to ensure consistency and comparability across reporting periods.

Compliance with Code of Conduct

During the reporting period, NES Fircroft recorded no business incidents or complaints relating to external providers failing to meet the standards set out in our Supplier Code of Conduct. This outcome reflects the effectiveness of our governance framework, ongoing supplier oversight, and the preventative controls in place to ensure responsible conduct across our supply chain.

Reported data was sourced from internal case management systems, the Incident Reporting Platform (IRF), and corporate vendor management records, providing comprehensive coverage across legal, compliance, and vendor management functions. Data flows were reviewed and validated within these business areas to confirm that no incidents involving external providers breaching the Supplier Code of Conduct occurred during the reporting period. No assumptions or estimates were made - all information is based on verified records and documented internal processes.

Cyber security

During the financial year ended 31 October 2025, 597 suppliers were approved across NES Fircroft's global operations. Of these, 38 suppliers provide technical support to our systems. All 38 suppliers completed the Data Processing & Data Security (DP/DS) Assessment, reflecting full coverage of data-related risk screening for technology-connected suppliers.

Certification under the Cyber Essential Programme is granted only when full compliance is demonstrated. All required controls and

compliance criteria must be fully met, and any gaps must be corrected before certification can be issued. Audit is conducted by a third party to ensure compliance.



RESPONSIBILITY STATEMENT// FROM THE BOARD AND THE CEO

We confirm to the best of our knowledge that the consolidated financial statements for 2025 have been prepared in accordance with IFRS[®] Accounting Standards as adopted by the European Union (EU IFRS), as well as additional information requirements in accordance with the Norwegian Accounting Act, that the financial statements for the parent company for 2025 have been prepared in accordance with EU IFRS, and that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result of NES Fircroft Bondco AS and the NES Fircroft Bondco AS Group for the period. We also confirm to the best of our knowledge that the Annual Report includes a true and fair review of the development, performance and financial position of NES Fircroft Bondco AS and the NES Fircroft Bondco AS Group, together with a description of the principal risks and uncertainties that they face , pursuant to section 2-2 of the Norwegian Accounting Act.

The Sustainability Statement for 2025, as part of the Board of Directors Report, has, in a material sense, been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) pursuant to sections 2-3, 2-4 and 2-6 of the Norwegian Accounting Act.

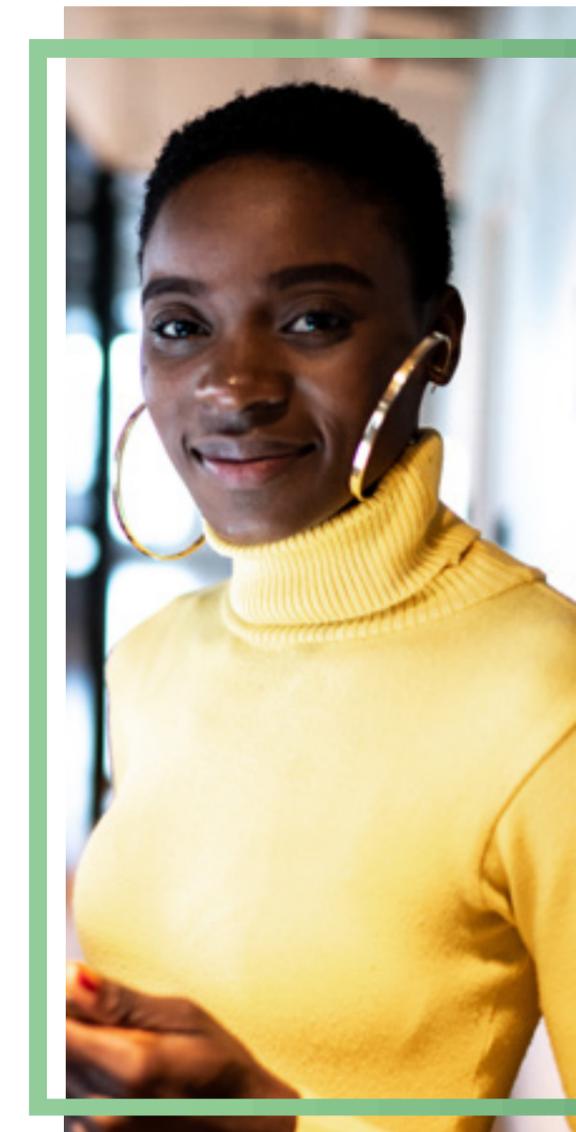
Approved and signed by the Board of NES Fircroft Bondco AS:

Stephen Buckley • 27 February 2026
Chairman, NES Fircroft Bondco AS, Chief Financial Officer, NES Fircroft Group

Jens Mellbye • 27 February 2026
CEO, NES Fircroft Bondco AS

Katrine Pedersen • 27 February 2026
Director, NES Fircroft Bondco AS

RESPONSIBILITY STATEMENT



To the General Meeting of NES Fircroft Bondco AS

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of NES Fircroft Bondco AS ("the Group"), included in the Sustainability section of the Board of Directors' report (the "Sustainability Statement"), as at 31 October 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection "Double materiality assessment" under Description, risks and opportunities (IRO-1) on pages 52 - 55, and
- compliance of the disclosures in the subsection "Taxonomy" on pages 76 - 83 of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection "Double materiality assessment" under

Description, risks and opportunities (IRO-1) on pages 52 - 55 of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the subsection "Taxonomy" on pages 76 - 83 of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in the subsection "Double materiality assessment" under Description, risks and opportunities (IRO-1) on pages 52 - 55.

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing selected parts of the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in the subsection "Double materiality assessment" under Description, risks and opportunities (IRO-1) on pages 52 - 55.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment and selected processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, assumptions and data for developing estimates and forward-looking information;

- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of selected relevant personnel, selected analytical procedures and selected substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Stavanger, 27 February 2026
Deloitte AS

Karin Askildsen Tjønn
State Authorised Public Accountant - Sustainability Auditor
(This document is signed electronically)

Name

Date

Tjønn, Karin Askildsen

2026-02-27

Identification

 Tjønn, Karin Askildsen



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



The continued growth across multiple sectors resulted in a 5.6% increase in full year revenues to USD 3.2 billion (2024: USD 3.0 billion) from operations.

STEPHEN BUCKLEY, CFO





Our momentum is strong, and our future is bright.

TIG GILLIAM, CEO

FINANCIAL STATEMENTS

To the General Meeting of NES Fircroft Bondco AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NES Fircroft Bondco AS, which comprise:

- The financial statements of the parent company NES Fircroft Bondco AS (the Company), which comprise the balance sheet as at 31 October 2025, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
- The financial statements of NES Fircroft Bondco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 October 2025, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 October 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 October 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 and the Group 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) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of NES Fircroft Bondco AS for 4 years from the election by the general meeting of the shareholders on 27 September 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition – Accruals for late timesheets

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>In accordance with International Standard on Auditing (ISA) 240, there is a presumed significant risk of material misstatement due to fraud in revenue recognition. We have determined that the significant risk of material misstatement is related to the revenue cut-off assertion for contractors hired out.</p> <p>As described in Note 2 – Significant Accounting Policies, revenue is recognised on the basis of hours worked for contractors hired out. The Group's recognition of accrued income as at year end is dependent upon timely receipt of timesheet reports post year end. This practice presents a risk of 2025 timesheets being submitted after the 2025 cut-off, potentially leading to misstatements in the financial statements.</p> <p>This situation arises because customers are only invoiced once a contractor's timesheet is received, creating a risk that revenue related to the year may not be recognised if timesheets are submitted after the period-end, and thus will be accounted for in an incorrect period (revenue cut-off assertion).</p> <p>The Group's process for accruing revenue for timesheets not submitted by the financial year-end ("late timesheets") involves management judgement and estimation uncertainty for a number of entities across different regions. We have therefore assessed this to be a key audit matter.</p>	<p>As part of our audit, we performed the following procedures:</p> <ul style="list-style-type: none"> - We evaluated the design and tested the implementation of key internal controls over the revenue recognition process. This included controls around the processing of timesheets and the preparation and review of the late timesheet accruals; - We challenged the estimates and judgements made by management in calculating the late timesheet accruals at both the component and group levels. This involved: <ul style="list-style-type: none"> o Comparing the accruals made at year-end to the actual timesheets subsequently received and processed in the post-balance-sheet period to assess the accuracy of management's estimates; o Evaluating the completeness and accuracy of the information used by management to form their estimates; and o Assessing the appropriateness of the manual adjustments recorded by management to the timesheets accruals at the group-level. - We reviewed the disclosures related to revenue recognition in the notes to the consolidated financial statements to ensure they are appropriate and in accordance with IFRS 15.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board

of Directors' report or the other information accompanying the financial statements. 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.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

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 IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Stavanger, 27 February 2026
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant
(electronically signed)

Name

Antonsen, Arnstein

Date

2026-02-27

Identification

 **Antonsen, Arnstein**

Consolidated Income Statement

For the year ended 31 October 2025

	Notes	31 October 2025 \$'000	31 October 2024 \$'000
<u>Revenue</u>	3	3,200,257	3,031,090
Cost of sales		(2,821,406)	(2,665,965)
<u>Gross profit</u>		378,851	365,125
Administrative expenses	4	(263,249)	(270,340)
<u>Operating profit</u>		115,602	94,785
Finance income	6	1,847	428
Finance costs	7	(48,819)	(105,862)
<u>Profit/(loss) before tax</u>	8	68,630	(10,649)
Tax charge	10	(18,464)	(15,835)
<u>Profit/(loss) for the year</u>		50,166	(26,484)
Attributable to:			
Owners of the Company		42,717	(31,324)
Non-controlling interests		7,449	4,840
		50,166	(26,484)

All profits/(losses) are derived from continuing operations.

The accompanying notes are an integral part of this consolidated income statement.

Consolidated Statement of Comprehensive Income

For the year ended 31 October 2025

	31 October 2025 \$'000	31 October 2024 \$'000
<u>Profit/(loss) for the year</u>	50,166	(26,484)
<i>Items that may be reclassified subsequently to profit and loss:</i>		
Exchange gain on retranslation of foreign operations	2,356	25,173
<u>Other comprehensive income for the year, net of tax</u>	2,356	25,173
<u>Total comprehensive profit/(loss) for the year</u>	52,522	(1,311)
Attributable to:		
Owners of the Company	45,108	(6,167)
Non-controlling interests	7,414	4,856
	52,522	(1,311)

Consolidated Balance Sheet

As at 31 October 2025



		31 October 2025 \$'000	*As restated 31 October 2024 \$'000	*As restated 1 November 2023 \$'000
<u>Non-current assets</u>				
Goodwill	Notes 11	148,962	146,925	142,173
Intangibles	12	24,984	33,107	46,384
Property and equipment	13	22,673	16,086	18,385
Deferred tax asset	18	12,173	3,284	2,582
Financial asset	17	2,172	2,172	-
		<u>210,964</u>	<u>201,574</u>	<u>209,524</u>
<u>Current assets</u>				
Trade and other receivables	14	641,759	612,626	555,041
Cash and bank balances	14	198,510	158,597	90,717
		<u>840,269</u>	<u>771,223</u>	<u>645,758</u>
<u>Total assets</u>		<u>1,051,233</u>	<u>972,797</u>	<u>855,282</u>
<u>Equity</u>				
Share capital	20	3	3	3
Share premium		178,801	178,801	178,801
Other paid-in capital	25	16,822	-	-
Retained earnings		(322,465)	(365,182)	(334,234)
Merger reserve		258,341	258,341	258,341
Translation reserve		6,819	4,428	(20,353)
Equity attributable to owners of the Company		<u>138,321</u>	<u>76,391</u>	<u>82,558</u>
Non-controlling interests		<u>7,615</u>	<u>6,400</u>	<u>8,004</u>
<u>Total equity</u>		<u>145,936</u>	<u>82,791</u>	<u>90,562</u>
<u>Current liabilities</u>				
Trade and other payables	15	404,630	377,813	333,861
Current tax liabilities		15,154	12,157	3,391
Borrowings	16	123,049	125,054	107,170
		<u>542,833</u>	<u>515,024</u>	<u>444,422</u>
<u>Non-current liabilities</u>				
Borrowings	16	343,199	342,587	286,025
Deferred tax liabilities	18	2,672	3,003	4,419
Other non-current liabilities	19	9,429	5,566	7,591
Provisions	23	7,164	23,826	22,263
		<u>362,464</u>	<u>374,982</u>	<u>320,298</u>
<u>Total liabilities</u>		<u>905,297</u>	<u>890,006</u>	<u>764,720</u>
<u>Total equity and liabilities</u>		<u>1,051,233</u>	<u>972,797</u>	<u>855,282</u>

*A prior-period adjustment was identified and corrected in accordance with IAS 8. Comparative figures have been restated, see note 28 for further detail.

These financial statements were approved and authorised for issue by the Board of Directors on 27 February 2026. They were signed on its behalf by:


S.W. Buckley
 Chairman of NES
 Fircroft Bondco AS


J. Mellbye
 CEO and director of NES
 Fircroft Bondco AS


K. Pedersen
 Director of NES
 Fircroft Bondco AS

Consolidated Cash Flow Statement

For the year ended 31 October 2025

	Notes	31 October 2025 \$'000	31 October 2024 \$'000
<u>Cash inflow from operating activities</u>	21	107,244	103,288
<u>Investing activities</u>			
Purchases of property and equipment	13	(4,105)	(2,089)
Proceeds on disposal of property and equipment		13	11
Purchases of intangibles	12	(3,246)	(1,948)
<u>Net cash outflow from investing activities</u>		<u>(7,338)</u>	<u>(4,026)</u>
<u>Financing activities</u>			
Repayment of borrowings		-	(300,000)
Proceeds of bond issue, net of fees deducted at source		-	324,572
Fees paid in relation to financing activities		(916)	(1,171)
Interest paid		(45,177)	(54,179)
Deferred and contingent consideration paid on previous acquisitions		(200)	(242)
Dividends paid to non-controlling interests		(413)	(6,460)
Repayment of lease liabilities	22	(11,296)	(10,887)
<u>Net cash outflow from financing activities</u>		<u>(58,002)</u>	<u>(48,367)</u>
<u>Net increase in cash and cash equivalents</u>		41,904	50,895
Net exchange rate movements	21	14	(899)
<u>Cash and cash equivalents at beginning of year</u>		<u>33,543</u>	<u>(16,453)</u>
<u>Cash and cash equivalents at end of year</u>	21	<u>75,461</u>	<u>33,543</u>

The accompanying notes are an integral part of this consolidated cash flow statement.

Consolidated Statement of Changes in Equity

For the year ended 31 October 2025

	Share capital \$'000	Share premium \$'000	Other paid-in capital \$'000	Retained earnings \$'000	Merger reserve \$'000	Translation reserve \$'000	Non-controlling interests \$'000	Total \$'000
<u>At 1 November 2023 - As restated*</u>	3	178,801	-	(334,234)	258,341	(20,353)	8,004	90,562
Net (loss)/profit for the year	-	-	-	(31,324)	-	-	4,840	(26,484)
Exchange gain on retranslation of foreign operations	-	-	-	-	-	25,157	16	25,173
Total comprehensive (expense)/income for the year	-	-	-	(31,324)	-	25,157	4,856	(1,311)
Gain reclassified to retained earnings on the winding up of foreign operations	-	-	-	376	-	(376)	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	(6,460)	(6,460)
<u>At 31 October 2024 – As restated*</u>	3	178,801	-	(365,182)	258,341	4,428	6,400	82,791
Net profit for the year	-	-	-	42,717	-	-	7,449	50,166
Exchange gain/(loss) on retranslation of foreign operations	-	-	-	-	-	2,391	(35)	2,356
Total comprehensive income for the year	-	-	-	42,717	-	2,391	7,414	52,522
Other paid-in capital (note 25 and note 28)	-	-	16,822	-	-	-	-	16,822
Dividends declared to non-controlling interests	-	-	-	-	-	-	(6,199)	(6,199)
<u>At 31 October 2025</u>	3	178,801	16,822	(322,465)	258,341	6,819	7,615	145,936

*A prior-period adjustment was identified and corrected in accordance with IAS 8. Comparative figures have been restated. There is no impact on the prior-year Income Statement, see note 28 for further detail.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

1 GENERAL INFORMATION

NES Fircroft Bondco AS is a company limited by shares, registered in Norway and incorporated on 5 May 2021. The address of the registered office is Snarøyveien 36, 1364 Fornebu, Norway. The nature of the NES Fircroft Bondco Group's (hereafter referred to as "the Group") operations and its principal activities are set out in the Strategic Report and the Directors' Report on pages 8 to 120. These financial statements are presented in US dollars, because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out below in note 2. The basis on which the Group is consolidated is detailed within the accounting policies set out below in note 2.

2 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below.

Basis of accounting

The financial statements have been prepared in accordance with IFRS[®] (International Financial Reporting Standards) Accounting Standards as adopted by the European Union ('EU IFRS'), their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of 31 October 2025.

The financial statements have been prepared on the historical cost basis unless otherwise specified under the accounting policies listed in note 2. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Going concern

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

On 27 September 2024, NES Fircroft Bondco AS, the parent and immediate controlling party of the NES Fircroft Bondco Group, secured committed funding via a senior secured bond of \$350,000,000. This bond is due for repayment in 2029 and attracts interest at a rate of 8.00%.

The combined Group facilities in place at 31 October 2025 consist of a \$98 million revolving credit facility, \$229 million of invoice discounting facilities and a senior secured bond of \$350 million. The revolving credit facility matures in June 2029. The Group had undrawn committed facilities of \$251 million at 31 January 2026, showing the Group continues to have significant unutilised financing facilities in place.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group expects to operate within the level of its current facilities and covenants. Scenario analysis has been performed on these forecasts, taking into account upside and downside sensitivities to flex EBITDA by 10%. The key sensitivities within the forecasts are current and future growth in trading performance. Management would consider mitigating actions to manage the growth of the business in line with the facilities that are in place, if required. The forecasts, both flexed and unflexed, show ongoing compliance with financial covenants and no liquidity issues for the period to the end of February 2027.

A reverse stress test was also performed which shows that EBITDA would need to rise or fall by more than double the above sensitised amounts before a breach in covenants would occur. The Directors consider the likelihood of such a scenario to be remote.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the next twelve months after the signing date of these financial statements and therefore support all its subsidiaries. Accordingly, the Group has adopted the going concern basis in preparing the financial statements.

Adoption of new and revised standards

In the current year, the Group has applied a number of amendments to IFRSs issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins on or after 1 November 2024. Their adoption has not had any material impact on the disclosures of amounts reported in the financial statements.

Amendments to IFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	IFRS 16 now clarifies how seller-lessees should subsequently measure lease liabilities in sale-and-leaseback transactions, especially when variable lease payments are involved. They require consistent application of measurement rules to avoid overstating gains or understating liabilities.
Amendments to IAS 7 and IFRS 7 <i>Supplier Finance Arrangements</i>	The amendments to IAS 7 and IFRS 7 introduce new disclosure requirements for supplier finance arrangements. Companies must now explain the terms of these arrangements, show the carrying amounts and balance sheet presentation of related liabilities, highlight their impact on cash flows, and provide maturity analyses to clarify liquidity risk exposure.
Amendments to IAS 1 <i>Non-current Liabilities with Covenants</i> <i>Classification of Liabilities as Current or Non-current</i>	IAS 1 was amended to clarify how covenants affect classification of liabilities as current or non-current. Entities must assess rights to defer settlement at the reporting date, disclose covenant terms and compliance, and provide transparency on risks. This ensures consistent classification and clearer information for users of financial statements

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective:

Annual Improvements to IFRS Accounting Standards — Volume 11	<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>
Amendments to the SASB standards	<i>Amendments to the SASB standards to enhance their international applicability</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <i>Contracts Referencing Nature-dependent Electricity</i>
Amendments to IAS 21	<i>Lack of Exchangeability</i>
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	<i>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</i>
IFRS S2 Climate-related Disclosures	<i>IFRS S2 Climate-related Disclosures</i>
Amendments to IFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
Amendments to IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Revised IFRS Practice Statement 1 Management Commentary	<i>Revised IFRS Practice Statement 1 Management Commentary</i>

It is not possible to provide a reasonable estimate of the effect of these standards on the Group.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 October each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Note 18 of the Company only financial statements includes a list of investments of NES Fircroft Bondco AS.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of incorporation or the original business combination and the minority share of changes in equity since the date of the combination. Losses applicable to the minority in excess of its interest in the subsidiary's equity are allocated against the interests of the Group, except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Revenue recognition

Revenue is recognised on the basis of hours worked for contractors hired out, on the start date for permanent placements, and on the basis of work performed for project management services. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, rebates, VAT and other sales-related taxes. All revenue is recorded in accordance with IFRS 15. Revenue is generated from contractual agreements with customers. These agreements allocate the consideration payable to the performance obligations defined in the contract. Revenue is recognised once the performance obligations defined by the contract are achieved.

Operating profit

Operating profit is stated after charging depreciation, amortisation, exceptional items and management recharges, but before finance costs and tax.

Borrowing costs

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

Interest income and costs

Interest income and costs are recognised when it is probable that economic benefits will flow to or from the Group and the amount of revenue or cost can be measured reliably. Interest income and costs are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts and payments through the expected life of the financial assets and liabilities to their net carrying amounts on initial recognition.

Exceptional items

Exceptional items are those that the Directors consider need to be disclosed separately in the financial statements to provide a true and fair view by virtue of their size or incidence; all exceptional items are charged in arriving at operating profit in the financial statements (note 5).

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated into separate cash-generating units and is tested for impairment annually, or more frequently when there is an indication that it may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible assets – customer relationships and brands

The Group recognises an intangible in respect of customer relationships and brands acquired in business combinations. The fair value of customer relationships has been arrived at by preparing value in use calculations to calculate the present value of future cash flows based on current trading profitability for the top customers. The fair value of a brand is calculated by projecting the revenue supported by the brand and estimating the royalty savings made through its ownership. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and risks.

Customer relationships and brands are amortised straight line over their useful economic lives which is eight and ten years respectively, or less if considered appropriate.

Intangible assets – computer software

The Group recognises an intangible asset in respect of computer software. An asset arising from the Group's software development is recognised only if all of the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Computer software is amortised on a straight-line basis over its useful economic life, which is estimated at three to five years. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of each cash generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Leasing

Lease contracts entered into by the Group are recognised as a right of use asset and corresponding liability at the date of which the leased asset is available for use by the Group. A right of use asset and lease liability in respect of each lease is recognised in the Group balance sheet at the present value of the lease payments that are unpaid at the commencement date. The lease payments are discounted to their present value using the Group's incremental borrowing rate. The weighted average incremental borrowing rate applied to lease liabilities during the year is 8.9% (2024: 8.9%). Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group applies the cost model to subsequently measure right of use assets, applying the depreciation requirements in IAS 16 Property, Plant and Equipment by depreciating right of use assets on a straight-line basis over the lease term. Right of use assets are assessed annually for impairment on a lease-by-lease basis and any impairment charge recognised is taken to the income statement. Right of use assets are adjusted for any remeasurement of the lease liability, which is undertaken if there is a change in the lease term or there is an option to purchase the underlying asset.

Lease liabilities are subsequently measured after initial recognition by increasing the carrying amount to reflect interest on the lease liabilities and reducing the carrying amount to reflect lease payments made. The carrying amount of lease liabilities is also adjusted to reflect any reassessment or lease modifications. In the event that lease incentives are received to enter into any leases, such incentives are incorporated on initial measurement of the lease liability. Where options are present in a lease, these are reviewed on a lease by lease basis and the accounting is based on management's view regarding the probable outcome.

When applying IFRS 16, the Group has used the following practical expedients permitted by the standard:

- use of a single discount rate to a portfolio of leases with reasonably similar characteristics; and
- an election to exclude leases of low value from the requirements of lease accounting under IFRS 16, with the rentals payable under this group of leases charged to the income statement on a straight-line basis over the term of the lease term.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, unless otherwise indicated, on the following bases:

Leasehold improvements	over the shorter of the lease term or five years
Computer equipment	over three years
Fixtures, fittings and equipment	over five years
Motor vehicles	over four years
Right of use assets	over the lease term

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Retirement benefit costs

The Group operates defined contribution pension schemes for a number of its staff and directors. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The pension balance owing at year end for staff and contractors held on the consolidated balance sheet is \$3,734,000 (2024: \$3,688,000).

Foreign currencies

The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which it operates (its functional currency). The presentational and functional currency of NES Fircroft Bondco AS and its consolidated financial statements is US dollars.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the year in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in the Group's other comprehensive income and accumulated in equity.

On the disposal or winding up of a foreign operation, the Group reclassifies to profit or loss the cumulative foreign exchange differences previously recognised in equity within the foreign currency translation reserve, in accordance with IAS 21.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

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

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

Reserves

Translation reserve

Exchange differences relating to the translation of the net assets of the Group's subsidiaries, from their functional currencies to US dollars, are recognised directly in the translation reserve. Exchange differences arising on monetary items that form part of the Group's net investment in a foreign operation are recognised in the translation reserve.

Merger reserve

Following incorporation, NES Fircroft Bondco AS acquired the entire share capital of NES Fircroft Limited. Although the transaction resulted in NES Fircroft Limited becoming a wholly owned subsidiary of NES Fircroft Bondco AS, the shareholders of NES Fircroft Limited acquired a controlling interest in NES Fircroft Bondco AS and the transaction was therefore accounted for using the principles of merger accounting.

This was not a business combination under IFRS3 therefore under merger accounting principles, there was no goodwill created and the difference between the nominal value of the shares issued and the NES Fircroft Limited balances recognised, was adjusted to the merger reserve.

Other paid-in capital

Other paid-in capital arises when amounts owed by a company to its parent or shareholders are formally forgiven, with the waiver treated as other paid-in capital rather than income. In such cases, the extinguished balance is recognised directly in equity. The resulting credit is recorded as other paid-in capital to reflect the strengthening of the Company's capital base.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Financial instruments

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

Financial assets

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

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

Trade receivables, loans and other receivables

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

Impairment of financial assets

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

Objective evidence of impairment could include:

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

The Group recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. For trade receivables and other assets not impaired individually, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Cash and bank balances

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

Derecognition of financial assets

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

Financial liabilities and equity

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

Equity instruments

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

Financial liabilities

Loans and borrowings

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

Derecognition of financial liabilities

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying the Group's accounting policies

The Directors consider there to be no critical judgements in applying the Group accounting policies in the current year.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Key sources of estimation uncertainty

The Directors consider a key source of estimation uncertainty to relate to the level of provision required to settle outstanding legal and tax claims. Due to the complex nature of these provisions, actual costs may differ to the originally estimated provision; see note 23 and note 28 for further detail of provisions.

Prior period adjustment

During the year, the Group identified a matter requiring correction in respect of prior periods and has therefore applied a prior period adjustment in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The adjustment has been reflected through a retrospective restatement of the comparative figures and a revision of the opening balances of assets, liabilities, and equity at the beginning of the earliest comparative period presented. The financial statement line items affected and the quantitative impact on each period have been disclosed in the notes to the financial statements, see note 28 for further detail. A third statement of financial position has been presented as at the beginning of the earliest comparative period due to the material effect of the adjustment.

3 SEGMENTAL REPORTING

The Group reports under IFRS 8 Operating Segments which requires that the Group identifies its Chief Operating Decision Maker ("CODM"), which is currently considered to be the Directors. From the information supplied to the CODM, the Group should identify the operating segments. As most customers are global, the CODM reviews performance on a global basis and therefore the Directors consider there to be one operating segment. All revenue from this segment arises from the provision of services via contractual agreements with customers. Turnover, profit before taxation, assets and liabilities are attributable to the activity of hiring out and permanent placement of personnel to provide engineering services, and additionally for the provision of project management and project engineering services. Cost of Sales consists of the contractors' (including employed contractors) cost of supplying services and any other attributable costs.

4 ADMINISTRATIVE EXPENSES

	31 October 2025 \$'000	31 October 2024 \$'000
Staff costs (note 9)	148,920	145,105
Management recharges	1,257	1,050
Exceptional items (note 5)	8,079	16,587
Depreciation (note 13)	11,599	12,068
Amortisation of intangible assets (note 12)	11,489	17,021
Other administrative expenses (note 8)	81,905	78,509
	<u>263,249</u>	<u>270,340</u>

5 EXCEPTIONAL ITEMS

Exceptional items are those that the Directors consider need to be disclosed separately in the financial statements to provide a true and fair view of the Group's performance. They are categorised as such based on their size or incidence, including the frequency and predictability of occurrence. All exceptional items are charged in arriving at operating profit in the financial statements.

	31 October 2025 \$'000	31 October 2024 \$'000
Deal costs	2,032	10,513
Restructuring	5,822	3,734
Legal matters	1,377	3,069
Tax matters	(1,152)	(729)
	<u>8,079</u>	<u>16,587</u>

A credit to the tax charge of approximately \$1,099,000 for the year ended 31 October 2025 (2024: \$1,338,000) is recognised on exceptional expenditure which is allowable for tax purposes.

Deal costs – relate to fees and other costs directly attributable to transactions which are completed, in progress or discontinued.

Restructuring – relate to various restructuring activities across the Group.

Legal and tax matters – relate to charges and credits for one-off or significant legal and tax matters (exclusive of corporation tax). Allowance for the legal and tax claims when not settled during the year are included in the provisions balance within note 23.

6 FINANCE INCOME

	31 October 2025 \$'000	31 October 2024 \$'000
Interest receivable from related parties (note 25)	543	428
Non-cash foreign exchange gains	1,304	-
	<u>1,847</u>	<u>428</u>

7 FINANCE COSTS

	31 October 2025 \$'000	31 October 2024 \$'000
Interest payable on bank loans and overdrafts	45,177	54,376
Costs of debt issue (note 16)	-	18,645
Amortisation of debt issue costs and issue costs written off in the prior year (note 16)	1,528	14,132
Interest on lease liabilities (note 22)	1,331	1,204
Non-cash foreign exchange losses	-	17,505
Other interest	783	-
	<u>48,819</u>	<u>105,862</u>

8 PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is stated after charging:

	31 October 2025 \$'000	31 October 2024 \$'000
Depreciation of right of use assets (note 13)	9,468	9,866
Depreciation of other property and equipment (note 13)	2,131	2,202
	<hr/>	<hr/>
	11,599	12,068
Amortisation of intangible assets (note 12)	11,489	17,021
Gain on disposal of property and equipment (note 13)	-	(11)
Rental of low value assets (note 22)	63	72
	<hr/>	<hr/>
The analysis of auditor's remuneration is as follows:		
Auditor's remuneration for audit services – parent's consolidated financial statements	1,487	1,652
Auditor's remuneration for audit services – subsidiaries' financial statements	1,097	1,217
	<hr/>	<hr/>
<u>Total audit fees</u>	2,584	2,869
Tax services – compliance	358	438
Tax services – advisory	192	103
Sustainability assurance	220	-
Other assurance services	382	743
	<hr/>	<hr/>
<u>Total non-audit fees</u>	1,152	1,284
	<hr/>	<hr/>
<u>Total fees</u>	3,736	4,153

Of the \$1,097,000 (2024: \$1,217,000) audit fee for subsidiaries' financial statements, \$373,000 (2024: \$450,000) relates to fees incurred for non-statutory obligations for funding requirements.

9 STAFF COSTS

The average monthly number of employees (including executive directors) was:

	31 October 2025 Number	31 October 2024 Number
Sales and administration	2,108	2,043

During the year the average number of full-time equivalent employees was 2,044 (2024: 1,977).

	31 October 2025 \$'000	31 October 2024 \$'000
Their aggregate remuneration (including executive directors) comprised:		
Wages and salaries	138,513	135,558
Social security costs	7,852	7,297
Pension costs	2,555	2,250
	<u>148,920</u>	<u>145,105</u>

10 TAX CHARGE

	31 October 2025 \$'000	31 October 2024 \$'000
Current tax expense		
Current tax on profits/losses for the year	28,229	17,920
Current tax – prior period adjustments	(532)	270
<u>Total current tax charge</u>	<u>27,697</u>	<u>18,190</u>
Deferred tax		
Deferred tax – origination and reversal of temporary differences	(9,286)	(3,859)
Deferred tax – prior period adjustments	53	1,504
<u>Total deferred tax credit</u>	<u>(9,233)</u>	<u>(2,355)</u>
<u>Total tax charge</u>	<u>18,464</u>	<u>15,835</u>

10 TAX CHARGE (CONTINUED)

Current tax is calculated on the taxable income or loss for the year, using the tax rates enacted or substantially enacted at the reporting date in each jurisdiction. Current tax also includes any adjustment of taxes from previous years.

Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on the future corporation tax rates substantively enacted by the balance sheet date in the respective jurisdictions.

Deferred tax assets are only recognised to the extent that it is considered probable that future taxable profits will be available to utilise the asset.

On 11 July 2023, the United Kingdom enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the Group's ultimate parent is required to pay, in the United Kingdom, top-up tax on profits of its subsidiaries located in territories outside the United Kingdom that are taxed at an effective tax rate of less than 15 per cent. The legislation has been applied for the first time for the current accounting period ended 31 October 2025. The group and ultimate parent company are within the scope of Pillar Two legislation.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Group has performed an assessment of the potential exposure to Pillar Two top-up taxes using accounting data for the financial year ended 31 October 2025. Based on the assessment undertaken, the Pillar Two effective tax rates in most of the territories in which the Group operates are above 15%; where the effective tax rate is not above 15%, one of the other transitional safe harbour reliefs are expected to be available. No provision for top-up taxes under the Pillar Two legislation has been recognised for the current year, as the Group's assessment indicates that any potential exposure is not expected to be material.

The tax charge for the year can be reconciled to the loss per the income statement as follows:

	31 October 2025 \$'000	31 October 2024 \$'000
Profit/(loss) for the year	50,166	(26,484)
Income tax expense	18,464	15,835
<u>Profit/(loss) before tax</u>	68,630	(10,649)
Profit/(loss) before tax multiplied by the standard rate of corporation tax in Norway of 22% (2024: 22%)	15,099	(2,343)
Effects of:		
Expenses not deductible	2,484	9,017
Adjustments in respect of current income tax of previous years	(532)	270
Adjustments in respect of deferred tax of previous years	53	1,504
Interest not deductible	4,646	4,692
Group relief surrendered outside of the consolidation	245	1,459
Deferred tax previously not recognised	(10,083)	127
Deferred tax on unremitted earnings	(328)	(1,917)
Deferred tax not provided	1,096	2,395
Adjustments in respect of withholding taxes	9,442	2,789
Adjustments in respect of other taxes	406	357
Effect of overseas corporation tax rates	(4,064)	(2,515)
<u>Tax charge for the year</u>	18,464	15,835

11 GOODWILL

	AMEA (Asia, Middle East and Australasia) \$'000	Americas \$'000	Europe \$'000	Total \$'000
<u>Cost</u>				
At 1 November 2023, 31 October 2024 (as restated*) and 31 October 2025	43,522	66,930	56,886	167,338
<u>Exchange rate movements</u>				
At 1 November 2023	(8,463)	(4,517)	(12,185)	(25,165)
Exchange rate movements	1,907	967	1,878	4,752
At 31 October 2024	(6,556)	(3,550)	(10,307)	(20,413)
Exchange rate movements	213	158	1,666	2,037
At 31 October 2025	(6,343)	(3,392)	(8,641)	(18,376)
<u>Carrying amount</u>				
At 31 October 2025	37,179	63,538	48,245	148,962
At 31 October 2024 – As restated*	36,966	63,380	46,579	146,925
At 1 November 2023 – As restated*	35,059	62,413	44,701	142,173

*A prior-period adjustment was identified and corrected in accordance with IAS 8. Comparative figures have been restated, see note 28 for further detail.

Goodwill has been allocated across three distinct regions, this is based on acquisition companies' trading split.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for next year's cash flow and extrapolates these cash flows to a ten year period applying a growth rate of 0%. Management considers this a prudent approach when compared to the use of a terminal value approach and expected performance of the Group in years two to ten.

The key assumptions for the value in use calculations are those regarding the discount rates and growth rates. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and risks. The discount rates used in the 2025 impairment review are a pre-tax WACC and range between 11.00% to 13.24% (2024: 13.33% to 15.55%). The Group has carried out a sensitivity analysis on the impairment review which shows that a possible change of 10 percentage points in the discount rate would not indicate an impairment.

12 INTANGIBLES

	Computer software \$'000	Customer relationships \$'000	Brands \$'000	Total \$'000
<u>Cost</u>				
At 1 November 2023	12,775	118,507	4,305	135,587
Additions	1,948	-	-	1,948
Disposals	(35)	-	-	(35)
Exchange rate movements	926	2,659	303	3,888
At 31 October 2024	15,614	121,166	4,608	141,388
Additions	3,246	-	-	3,246
Disposals	(47)	-	-	(47)
Exchange rate movements	175	5,081	48	5,304
At 31 October 2025	18,988	126,247	4,656	149,891
<u>Amortisation</u>				
At 1 November 2023	(8,401)	(79,460)	(1,342)	(89,203)
Charge for the year (note 8)	(1,689)	(14,882)	(450)	(17,021)
Disposals	9	-	-	9
Exchange rate movements	(621)	(1,340)	(105)	(2,066)
At 31 October 2024	(10,702)	(95,682)	(1,897)	(108,281)
Charge for the year (note 8)	(1,988)	(9,039)	(462)	(11,489)
Disposals	47	-	-	47
Exchange rate movements	(127)	(5,034)	(23)	(5,184)
At 31 October 2025	(12,770)	(109,755)	(2,382)	(124,907)
<u>Carrying amount</u>				
At 31 October 2025	6,218	16,492	2,274	24,984
At 31 October 2024	4,912	25,484	2,711	33,107
At 1 November 2023	4,374	39,047	2,963	46,384

Computer software is amortised over its useful economic life, which is estimated at three to five years.

Customer relationships are amortised over an eight-year period which is the estimated average length of the underlying relationships. At 31 October 2025 the remaining amortisation period for material customer relationships is between three and four years (31 October 2024: between three and four years). Brands are amortised over their useful economic life, which is estimated at ten years.

In order to test for impairment of intangible assets recognised, the Group prepares cash flow forecasts derived from the most recent financial budgets approved by management. The key assumptions for the value in use calculations are those regarding the discount rates and growth rates. The Directors estimate discount rates using post-tax rates that reflect current market assessments of the time value of money and risks specific to the Group. The discount rates used in the 2025 impairment review are a pre-tax WACC and range between 11.00% to 13.24% (2024: 13.33% to 15.55%).

The Group has carried out a sensitivity analysis on the impairment review which shows that a possible change of 10 percentage points in the discount rate or growth rate would not indicate an impairment.

13 PROPERTY AND EQUIPMENT

	Leasehold improvements \$'000	Computer equipment \$'000	Fixtures, fittings and equipment \$'000	Motor vehicles \$'000	Right of use assets (note 22) \$'000	Total \$'000
<u>Cost</u>						
At 1 November 2023	2,674	5,807	2,681	37	24,877	36,076
Additions	-	1,007	1,024	58	9,580	11,669
Disposals	(1)	(16)	(52)	(6)	(6,799)	(6,874)
Impairment	-	-	-	-	(863)	(863)
Exchange rate movements	86	207	61	(24)	228	558
At 31 October 2024	2,759	7,005	3,714	65	27,023	40,566
Additions	256	790	3,059	-	14,968	19,073
Disposals	(288)	(520)	(111)	(26)	(7,961)	(8,906)
Exchange rate movements	1	32	(18)	1	276	292
At 31 October 2025	2,728	7,307	6,644	40	34,306	51,025
<u>Accumulated depreciation</u>						
At 1 November 2023	(1,511)	(3,654)	(1,628)	(20)	(10,878)	(17,691)
Charge for the year (note 8)	(438)	(1,321)	(427)	(16)	(9,866)	(12,068)
Disposals	-	-	1	6	5,548	5,555
Exchange rate movements	(71)	(147)	(46)	5	(17)	(276)
At 31 October 2024	(2,020)	(5,122)	(2,100)	(25)	(15,213)	(24,480)
Charge for the year (note 8)	(318)	(1,211)	(594)	(8)	(9,468)	(11,599)
Disposals	288	520	106	18	6,989	7,921
Exchange rate movements	(11)	(37)	(11)	-	(135)	(194)
At 31 October 2025	(2,061)	(5,850)	(2,599)	(15)	(17,827)	(28,352)
<u>Carrying amount</u>						
At 31 October 2025	667	1,457	4,045	25	16,479	22,673
At 31 October 2024	739	1,883	1,614	40	11,810	16,086
At 1 November 2023	1,163	2,153	1,053	17	13,999	18,385

14 OTHER CURRENT ASSETS

Trade and other receivables

	31 October 2025 \$'000	31 October 2024 \$'000
Amounts receivable for the sale of services	540,304	498,140
Allowance for doubtful debts	(3,804)	(4,053)
	<u>536,500</u>	<u>494,087</u>
Other debtors	33,285	38,882
Amounts receivable from related parties (note 25)	16,853	10,314
Prepayments	12,923	13,293
Accrued income	42,198	56,050
	<u>641,759</u>	<u>612,626</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost. Amounts owed by related parties are unsecured, interest bearing and either repayable on demand or, by a specified date, these dates are determined.

The ageing of trade receivables net of the allowance for doubtful debts and the expected credit loss percentage used for each ageing bucket (see further details below) at the reporting date was:

	Net trade receivables		Expected credit loss %	
	31 October 2025 \$'000	31 October 2024 \$'000	31 October 2025	31 October 2024
Not past due	495,234	443,403	1%	1%
Past due 0 – 30 days	34,980	41,362	1%	1%
Past due 31 – 60 days	3,257	5,381	2%	2%
Past due 61 – 90 days	1,366	1,956	2%	2%
More than 90 days	1,663	1,985	2%	2%
	<u>536,500</u>	<u>494,087</u>		

Trade receivables

The Group carries a provision for doubtful debts of \$3,804,000 (2024: \$4,053,000) against trade receivables of \$540,304,000 (2024: \$498,140,000). Management maintains a policy of periodically reviewing all debtor balances for recoverability. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. There has been no change in the estimation techniques during the current reporting period. Other classes within trade and other receivables do not contain impaired assets.

The carrying amount of financial assets represents the maximum credit exposure. No interest is charged on the receivables. Trade receivables are provided for based on estimated irrecoverable amounts from the sale of services, determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. Doubtful debts written off which have been previously provided for were immaterial in the current and prior year.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly.

14 OTHER CURRENT ASSETS (CONTINUED)

Trade receivables (continued)

Trade receivables include amounts which are past due at the reporting date but against which the Group has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group aims to mitigate credit risk as much as possible, but expects to experience a certain level of credit losses. As at 31 October 2025, the Group had credit enhancements in place designed to mitigate approximately \$386,069,000 (2024: \$362,200,000). Credit enhancements are derived from insurance; the Group does not have any legal right of offset against any amounts owed by the Group to the counterparty.

The maximum exposure to credit risk for gross trade receivables at the reporting date by geographic region was:

	31 October 2025	31 October 2024
	\$'000	\$'000
AMEA (Asia, Middle East and Australasia)	277,683	262,838
Americas	151,972	128,815
Europe	110,649	106,487
	<u>540,304</u>	<u>498,140</u>

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

Cash and bank balances

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

	31 October 2025	31 October 2024
	\$'000	\$'000
Cash and bank balances	<u>198,510</u>	<u>158,597</u>

15 OTHER CURRENT LIABILITIES

	31 October 2025 \$'000	31 October 2024 \$'000
Trade payables	250,075	235,819
Sales and payroll taxes and social security	51,306	52,175
Lease liabilities (note 22)	7,719	7,782
Amounts owing to related parties (note 25)	7,315	3,383
Accruals and deferred income	88,215	78,654
	<u>404,630</u>	<u>377,813</u>

Trade payables and accruals principally comprise amounts outstanding for trade purchases, contractor payroll and ongoing costs. The current financial liabilities shown above arise from the normal trading activities of the Group and are payable in line with normal terms of trade which, on average, are 31 (2024: 19) days for trade purchases and 13 (2024: 13) days for contractor payroll costs.

The Directors consider that the carrying amount of trade payables approximates their fair value.

Allowance for the deal costs and restructuring costs included within exceptional items disclosed in note 5, when not settled during the year, are included in the accruals and deferred income balance.

Amounts owed to related parties are unsecured, interest bearing and repayable on demand.

16 BORROWINGS

	31 October 2025 \$'000	31 October 2024 \$'000
<u>Secured borrowings at amortised cost</u>		
Secured bond	350,000	350,000
Embedded derivative	1,781	2,172
Related capitalised costs of raising finance	(8,582)	(9,585)
Net senior bank loans	343,199	342,587
Bank overdrafts	123,049	125,054
	<u>466,248</u>	<u>467,641</u>
<u>Total borrowings</u>		
Amount due for settlement within 12 months	123,049	125,054
Amount due for settlement after 12 months	343,199	342,587
	<u>466,248</u>	<u>467,641</u>

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

Secured bond

In September 2024, the NES Fircroft Bondco AS Group secured committed funding via a secured bond, totalling \$350,000,000. The bond was listed on the Euronext Oslo Bors exchange in July 2025 and is due for repayment in 2029. It incurs a fixed rate of interest at 8%.

During the year, \$901,000 (2024: \$8,526,000) of costs were capitalised in relation to raising finance for the bond, with \$1,518,000 (2024: \$137,000) having been amortised to finance costs during the year. The remaining \$7,772,000 (2024: \$8,389,000) of costs will be amortised to finance costs over the term of the bond.

16 BORROWINGS (CONTINUED)

Bank overdrafts

During the year ended 31 October 2025, the revolving credit facility was increased to \$97,750,000 (2024: \$89,625,000). The facility matures in September 2029. As at 31 October 2025, \$Nil, (2024: \$Nil) was drawn down, and a total of \$2,250,000 (2024: \$3,250,000) was pledged as security.

The Group has access to various local overdraft and invoice discounting facilities, secured against trade debtors. During the year ended 31 October 2024 the NES Fircroft Bondco AS Group secured additional funding in the form of an asset based lending facility which, increases the invoice discounting facilities by \$40,000,000; this facility matures in September 2027. In the prior year, other increases to the Group's invoice discounting facilities totalled an additional \$20,000,000. As at 31 October 2025, \$122,564,000 (2024: \$125,024,000) was drawn down on these facilities. The Group has undrawn committed facilities at 31 October 2025 of \$204,186,000 (2024: \$180,352,000).

During the year \$15,000 (\$1,217,000) of costs relating to other financing activities were capitalised; of total capitalised costs \$401,000 (2024: \$21,000) were amortised to finance costs. At the year end there were \$810,000 (2024: \$1,196,000) of capitalised costs remaining on balance sheet; these will be amortised over the contractual life of the facilities.

17 FINANCIAL INSTRUMENTS

Significant accounting policies

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

Categories of financial instruments

	31 October 2025 \$'000	31 October 2024 \$'000
Financial assets		
Cash	198,510	158,597
Debtors	555,525	504,401
Financial liabilities		
Overdrafts	123,049	125,054
Liabilities measured at amortised cost	615,956	595,137

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

Financial assets – Cash and cash equivalents

Comprise of cash held by the Group and short-term bank deposits with an original maturity of three months or less from continuing operations.

Financial assets – Trade receivables

Comprise of trade and other receivables. Details are provided in note 14 to the consolidated financial statements.

17 FINANCIAL INSTRUMENTS (CONTINUED)

Categories of financial instruments (continued)

Financial liabilities – Trade and other payables

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 31 days (2024: 19) and 13 days (2024: 13) for contractor payroll costs. The carrying amount of trade payables approximates to their fair value.

Financial liabilities – Borrowings

Details of bank loans are provided in note 16 to the consolidated financial statements.

Financial risk management objectives

The Group's board and treasury function monitor and manage the financial risks relating to the operations. These risks include currency exposure, credit risk, liquidity risk and cash flow interest risk. The Group's activities primarily expose it to risks of changes in interest rates and to changes in foreign currency rates. The principal risks are detailed below together with details of how these are mitigated.

Capital and liquidity risk management

The Group manages its capital to ensure that all entities within the Group are a going concern. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 16, cash and cash equivalents and equity attributable to the equity holders of the parent comprising issued share capital and retained earnings disclosed in the Statement of changes in equity and note 20. The Group manages liquidity risks by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows. The available undrawn committed facilities of the Group at 31 October 2025 are set out in note 16.

Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group maintaining an appropriate mix between fixed and floating rate borrowings. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit (2024: loss) before tax for the year ended 31 October 2025 would increase by \$501,000/decrease by \$501,000 (2024: increase by \$587,000/decrease by \$587,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group conducts credit checks on all potential customers and suppliers before entering into any contracts using independent rating agencies and other publicly available information. The Group's exposure is constantly monitored and forms part of the monthly reporting to the Board of Directors.

Trade receivables consist of balances owed from many customers across the Group and geographies. The majority of customers by value are blue chip companies. The Group's exposure to credit risk is detailed in note 14.

17 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives (continued)

Foreign currency exchange risk

Due to the nature of its business, the Group engages in foreign currency denominated transactions. Further, the Group is exposed to movements in foreign currency exchange on its investments in foreign subsidiary companies.

Revenues and expenses are transacted in the same foreign currency as far as possible to achieve a natural hedge.

The following significant exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	31 October 2025	31 October 2024	31 October 2025	31 October 2024
UK sterling	0.765	0.787	0.760	0.769
Euro	0.903	0.922	0.865	0.920
Australian dollar	1.557	1.516	1.526	1.519
Norwegian krone	10.562	10.703	10.051	10.943
Canadian dollar	1.402	1.362	1.398	1.391

The Group's exposure to foreign currency risk based on currency balances held as at 31 October 2025 are as follows:

	Monetary assets		Monetary liabilities	
	31 October 2025	31 October 2024	31 October 2025	31 October 2024
	\$'000	\$'000	\$'000	\$'000
UK sterling	1,399	1,943	(6,643)	(141,396)
Euro	28,613	12,835	(4,412)	(4,578)
Australian dollar	17,277	16,172	(617)	(128)
Norwegian krone	3,198	2,222	(6,756)	(5,982)
Canadian dollar	16,461	14,243	(182)	(173)
Singapore dollar	793	121	(8,676)	(2,308)
Saudi riyal	-	-	(15,859)	-
Chinese yuan	119	113	(6,815)	(3,019)
Other	3,279	6,318	(433)	(1,702)
	<u>71,139</u>	<u>53,967</u>	<u>(50,393)</u>	<u>(159,286)</u>

'Other' includes assets and liabilities denominated in foreign currencies, other than UK sterling, Euros, Australian dollars, Norwegian krone, Canadian dollars, Singapore dollars, Saudi riyals and Chinese yuan, Japanese yen and New Zealand dollar.

17 FINANCIAL INSTRUMENTS (CONTINUED)

Foreign currency exchange risk (continued)

The following table details the Group's sensitivity to a 10% increase and decrease in the US Dollar year end rate against the relevant foreign currencies. This sensitivity rate represents the Directors' assessment of the possible change in foreign exchange rates. The numbers below represent the movement on profit and other equity in the scenario where US Dollar weakens 10% against the relevant currency. For a 10% strengthening of US Dollar against the relevant currency, there would be a comparable opposite impact on the profit or loss and other equity.

	Profit or loss and equity	
	2025	2024
	\$'000	\$'000
Sterling	(957)	(1,070)
Euros	(53)	(13)
Australian dollar	(159)	111
Norwegian krone	(274)	(49)
Canadian dollar	64	175

18 DEFERRED TAXATION

The following are the major deferred tax assets and liabilities recognised by the Group in the year.

	Intangibles	Losses	Restricted interest	Unremitted earnings	Other short term timing differences	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 November 2023	(8,734)	5,604	449	(3,208)	4,052	(1,837)
Balance sheet reclassification	25	-	-	-	90	115
Credit/(charge) to the income statement	2,434	(2,280)	(457)	1,917	741	2,355
Exchange rate movements	(379)	203	8	(226)	42	(352)
At 31 October 2024	(6,654)	3,527	-	(1,517)	4,925	281
Credit/(charge) to the income statement	1,078	8,621	-	328	(794)	9,233
Exchange rate movements	(27)	38	-	(16)	(8)	(13)
At 31 October 2025	(5,603)	12,186	-	(1,205)	4,123	9,501

Deferred tax assets and liabilities have been offset where The Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2025	2024
	\$'000	\$'000
Deferred tax assets – non-current	12,173	3,284
Deferred tax liabilities – non-current	(2,672)	(3,003)
	9,501	281

18 DEFERRED TAXATION (CONTINUED)

A deferred tax asset of \$11,993,000 has been recognised at 31 October 2025 in respect of carried forward UK trading losses in NES Fircroft Engineering Services Limited of \$47,973,000. These losses arose in the periods between 1 September 2015 and 31 October 2021, and previously \$2,883,000 was recognised against UK deferred tax liabilities. \$7,181,000 of the losses that arose in these historical years have been used in the periods between 1 November 2022 and 31 October 2025, forecasts for future financial periods show expected further utilisation. All available evidence was reviewed and under IAS 12 the probability was considered to be more likely than not that future taxable profits will be available against which the unused tax losses will be utilised. Key evidence reviewed included a historic pattern of consistent profitability and loss utilisation in the entity and wider UK group of companies in recent financial periods, along with future forecast profitability in the entity and wider UK group of companies.

At the balance sheet date, the Group has unused tax losses of \$8,906,000 (2024: \$49,075,000) and deferred interest deductions of \$146,307,000 (2024: \$125,205,000), on which deferred tax has not been recognised. These amounts can be carried forward indefinitely, however it is not probable that future taxable profits and interest income will be available against which they can be utilised.

No deferred tax asset has been recognised at the balance sheet date in respect of non-trading loan relationship deficits in the year that are expected to be offset against future UK taxable profits.

A deferred tax liability of \$1,205,000 (2024: \$1,517,000) has been recognised at the balance sheet date in respect of expected tax liabilities on unremitted earnings. Deferred tax has not been recognised on potential withholding tax on unremitted earnings of \$4,852,000 (2024: \$3,937,000) as it is not likely that these earnings will be remitted in the foreseeable future.

The Group has applied the temporary exception, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

19 OTHER NON-CURRENT LIABILITIES

	31 October 2025	31 October 2024
	\$'000	\$'000
Lease liabilities (note 22)	9,429	5,566

20 CALLED-UP SHARE CAPITAL

	31 October 2025	31 October 2024
	\$'000	\$'000
<i>Authorised, allotted, called-up and fully paid</i>		
1,000 ordinary shares of NOK 30 each (2024: 1,000 shares)	3	3

21 NOTES TO THE CASH FLOW STATEMENT

	31 October 2025 \$'000	31 October 2024 \$'000
Profit/(loss) from operations	50,166	(26,484)
Adjustments for:		
Income tax charge	18,464	15,835
Finance income	(1,847)	(428)
Finance costs	48,819	105,862
Depreciation of property and equipment	11,599	12,068
Amortisation of intangibles	11,489	17,021
Impairment of property and equipment	-	863
Loss on disposal of property and equipment	-	88
Operating cash flows before movements in working capital	138,690	124,825
Increase in receivables	(25,685)	(39,391)
Increase in payables	20,511	40,243
Cash generated from operations	133,516	125,677
Income taxes paid	(26,272)	(22,389)
Net cash inflow from operating activities	107,244	103,288

The cash flow impact of exceptional items included in note 5 was \$6,877,000 (2024: \$9,259,000).

Balances at 31 October 2025 comprise:

	31 October 2025 \$'000	31 October 2024 \$'000
Cash and bank balances	198,510	158,597
Bank overdrafts	(123,049)	(125,054)
	75,461	33,543

21 NOTES TO THE CASH FLOW STATEMENT (CONTINUED)**Analysis of changes in net debt**

	1 November 2024 \$'000	Cash flow \$'000	Amortisation of debt costs \$'000	Amortisation of embedded derivative \$'000	Movements in foreign exchange \$'000	31 October 2025 \$'000
Cash and bank balances	158,597	39,250	-	-	663	198,510
Bank overdrafts and invoice discounting facilities	(125,054)	2,654	-	-	(649)	(123,049)
	33,543	41,904	-	-	14	75,461
Senior secured bond	(341,611)	901	(1,518)	-	-	(342,228)
Embedded derivative	(2,172)	-	-	391	-	(1,781)
Capitalised debt costs	1,196	15	(401)	-	-	810
Net debt	(309,044)	42,820	(1,919)	391	14	(267,738)

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	1 November 2024 \$'000	Cash flow \$'000	Amortisation of debt costs \$'000	Interest accrued \$'000	Net lease additions \$'000	Exchange movement \$'000	Amortisation of embedded derivative \$'000	31 October 2025 \$'000
Borrowings (note 16)	(342,587)	916	(1,919)	-	-	-	391	(343,199)
Lease liabilities (note 22)	(13,348)	11,296	-	(1,331)	(13,616)	(149)	-	(17,148)
Total	(355,935)	12,212	(1,919)	(1,331)	(13,616)	(149)	391	(360,347)

22 LEASES

Lease assets and liabilities recognised represent contracts entered into by the Group for its office properties and certain vehicles. Rental contracts are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. Further detail on the lease accounting policy is included in note 2. The balance sheet and the income statement show the following amounts in respect of leases during the year ended 31 October 2025:

	Leasehold offices \$'000	Motor vehicles \$'000	Total \$'000
<u>Right of use assets</u>			
At 1 November 2024	9,357	2,453	11,810
Additions	8,040	6,928	14,968
Cost disposals	(6,705)	(1,256)	(7,961)
Depreciation charge	(7,209)	(2,259)	(9,468)
Depreciation disposals	5,983	1,006	6,989
Foreign exchange translation	124	17	141
At 31 October 2025	<u>9,590</u>	<u>6,889</u>	<u>16,479</u>
	Leasehold offices \$'000	Motor vehicles \$'000	Total \$'000
<u>Lease liabilities</u>			
At 1 November 2024	10,841	2,507	13,348
Recognised during the year to 31 October 2025	8,040	6,928	14,968
Interest expense on lease liabilities	982	349	1,331
Lease payments	(8,688)	(2,608)	(11,296)
Lease disposals	(1,098)	(254)	(1,352)
Foreign exchange translation	132	17	149
At 31 October 2025	<u>10,209</u>	<u>6,939</u>	<u>17,148</u>

22 LEASES (CONTINUED)**Income statement**

	31 October 2025	31 October 2024
	\$'000	\$'000
Interest expense (note 7)	1,331	1,204
Depreciation of right of use assets (note 8 and note 13)	9,468	9,866
Expense relating to leases of low-value assets – other operating lease rent (note 8)	63	72
	<u>10,862</u>	<u>11,142</u>

At the balance sheet date, the Group recognised undiscounted lease liabilities in respect of outstanding commitments for future minimum lease payments under non-cancellable lease contracts, which fall due as follows:

	Leasehold offices \$'000	Motor vehicles \$'000	Total \$'000
<u>Maturity analysis of lease liabilities:</u>			
Current	5,413	3,431	8,844
Within one to five years	6,999	4,244	11,243
At 31 October 2025	<u>12,412</u>	<u>7,675</u>	<u>20,087</u>
Current	7,096	1,454	8,550
Within one to five years	4,720	1,268	5,988
At 31 October 2024	<u>11,816</u>	<u>2,722</u>	<u>14,538</u>

The total cash outflow in the year paid in respect of leases was \$11,296,000 (2024: \$10,887,000).

23 PROVISIONS

	Legal provision \$'000	Tax provision \$'000	Total \$'000
At 1 November 2023 – As restated*	5,645	16,618	22,263
Additions	2,009	-	2,009
Utilisations	(227)	(131)	(358)
Releases	-	(89)	(89)
Exchange rate movements	-	1	1
At 31 October 2024 – As restated*	7,427	16,399	23,826
Additions	322	783	1,105
Utilisations	(486)	-	(486)
Releases	(256)	(36)	(292)
Disposal (Note 25 and note 28)	-	(16,989)	(16,989)
At 31 October 2025	7,007	157	7,164

*A prior-period adjustment was identified and corrected in accordance with IAS 8. Comparative figures have been restated, see note 28 for further detail.

Legal and tax provisions relate to potential exposures arising as a result of one-off or significant legal and tax matters. The Directors consider it appropriate to recognise the provisions on the basis that the likelihood of an economic outflow is probable, although significant uncertainty exists over the timing and the amount. The amount provided for is considered appropriate given the past experience of similar items and known facts at 31 October 2025. Due to the complex nature of these matters and the significant uncertainties that exist, it is not practicable to quantify the possible effects of changes to the key sources of estimation uncertainty in the calculation of the provisions nor determine a reasonable expectation of the timing of payments against the provisions.

The Directors have challenged and debated the process, key judgements and assumptions associated with the provision and is satisfied that it is appropriate, recognising the estimation uncertainty and degree of estimation involved in its calculation. It is however reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from the assumptions used in the calculation of the provisions could require a material adjustment to the amounts provided.

Allowance for the legal and tax claims included within exceptional items disclosed in note 5, when not settled during the year, are included in the provisions balance.

24 CONTINGENT LIABILITIES

The Group issues performance and bid bond guarantees in compliance with contracts held with its clients. The amount of outstanding guarantees at the financial year end was \$6,273,000 (2024: \$4,839,000).

25 RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Company and its other related parties are disclosed below. A list of subsidiary undertakings is included in Note 18 to the Financial Statements of the Company.

Transactions with entities that have significant influence over the Group

AEA Investors LP manage and advise the funds which are limited partners of NES Global Talent LP; an indirect controlling party of the NES Fircroft Bondco AS Group.

The Group incurred fees and expenses during the year to AEA Investors LP of \$668,000 (2024: \$764,000). At the balance sheet date \$164,000 (2024: \$163,000) was owed to AEA Investors LP and included within trade payables.

Transactions with other related parties

The following are costs that have been incurred on behalf of, and recharged to related parties:

	31 October 2025 \$'000	31 October 2024 \$'000
NES Global Talent Holdco Limited	46	45
Fircroft Engineering Services Holdings Limited	22	-
	<u>68</u>	<u>45</u>

The following are the interest received on loans with related parties:

	31 October 2025 \$'000	31 October 2024 \$'000
Fircroft Engineering Services Holdings Limited	417	323
NES Global Talent Holdco Limited	126	105
	<u>543</u>	<u>428</u>

The following are amounts owed by related parties:

	31 October 2025 \$'000	31 October 2024 \$'000
Fircroft Engineering Services Holdings Limited	8,885	7,495
NES Fircroft Group Limited	4,852	-
NES Global Talent Holdco Limited	3,116	2,814
NES Fircroft Midco Limited	-	5
	<u>16,853</u>	<u>10,314</u>

The following are amounts owed to related parties:

	31 October 2025 \$'000	31 October 2024 \$'000
Resource Engineering Limited (formerly Fircroft Engineering Services Limited)	(7,315)	-
NES Fircroft Group Limited	-	(3,383)
	<u>(7,315)</u>	<u>(3,383)</u>

25 RELATED PARTY TRANSACTIONS (CONTINUED)

Fircroft Engineering Services Holdings Limited holds an indirect non-controlling interest in NES Fircroft Bondco AS and its subsidiaries.

NES Global Talent Holdco Limited holds an indirect controlling interest in NES Fircroft Bondco AS and its subsidiaries.

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

NES Fircroft Group Limited holds an indirect controlling interest in NES Fircroft Bondco AS. During the year, NES Fircroft Group Limited acquired a direct controlling interest in Resource Engineering Limited (formerly Fircroft Engineering Services Limited) from an entity within the NES Fircroft Bondco AS Group. The resulting credit arising on disposal has been recognised within Equity as Other paid-in capital. Through this transfer of ownership, the Group also disposed of a specific tax provision which is borne by the acquired company, see note 28 for further information.

There were no amounts owed to key management personnel at 31 October 2025 (2024: \$Nil).

Key management compensation

The compensation of key management personnel is set out below:

	31 October 2025	31 October 2024
	\$'000	\$'000
Short-term employee benefits	4,492	7,866

The Group had no other material related party transactions which might reasonably be expected to influence decisions made by the users of these financial statements.

The remuneration to senior executives disclosure, as required by Section 7-31b of the Norwegian Accounting Act is stated in note 16 of the Company financial statements on page 187. Out of the total remuneration disclosed of \$4,492,000, the whole amount has been recognised within the consolidated financial statements.

26 ALTERNATIVE PERFORMANCE MEASURES

NES Fircroft Bondco AS discloses alternative performance measures (APMs) in addition to those normally required by IFRS as such performance measures are frequently used by analysts, investors and other stakeholders. Alternative performance measures provide an enhanced insight into the operations, financing and future prospects of the Group.

Underlying EBITDA is defined as earnings before depreciation, amortisation, exceptional items and management recharges, interest and taxes. Underlying EBITDA from operations is reconciled to profit from operations in the table below.

Gross profit margin is defined as gross profit as a percentage of revenue. Underlying EBITDA margin is defined as underlying EBITDA as a percentage of revenue. Operating expenditure conversion is defined as operating expenditure as a percentage of revenue.

	31 October 2025	31 October 2024
	\$'000	\$'000
<u>Gross profit</u>	378,851	365,125
Staff costs (note 9)	(148,920)	(145,105)
Other administrative expenses	(81,905)	(78,509)
<u>Underlying EBITDA</u>	148,026	141,511
Depreciation (note 13)	(11,599)	(12,068)
Amortisation of intangible assets (note 12)	(11,489)	(17,021)
Management recharges (note 4)	(1,257)	(1,050)
Exceptional items (note 5)	(8,079)	(16,587)
<u>Operating profit</u>	115,602	94,785
Finance income (note 6)	1,847	428
Finance costs (note 7)	(48,819)	(105,862)
<u>Profit/(loss) before tax</u>	68,630	(10,649)
Tax charge (note 10)	(18,464)	(15,835)
<u>Profit/(loss) for the year</u>	50,166	(26,484)
Gross profit margin	11.8%	12.0%
Underlying EBITDA margin	4.6%	4.7%
Operating expenditure conversion	8.2%	8.9%

Adjusted net debt is the total of bond principal, interest bearing overdrafts, invoice discounting facilities, lease liabilities, and deferred consideration payable on previous acquisitions, netted against the cash position of NES Fircroft Bondco AS. Adjusted net debt is reconciled to net debt (note 21) in the table below.

	31 October 2025	31 October 2024
	\$'000	\$'000
<u>Net debt (note 21)</u>	267,738	309,044
Related capitalised costs of borrowing (note 16)	8,582	9,585
Lease liabilities (note 22)	17,148	13,348
Deferred consideration due on previous acquisitions	-	200
Embedded derivative (note 16)	(1,781)	(2,172)
<u>Adjusted net debt</u>	291,687	330,005

27 ULTIMATE PARENT AND ULTIMATE CONTROLLING PARTY

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 Suite 1B, Foundation, 2 George Street, Altrincham, WA14 1SG, United Kingdom.

28 PRIOR PERIOD ADJUSTMENT

During the year, the Group identified a matter requiring correction in respect of prior periods and has therefore restated the comparative information under the accounting policy for the correction of an error in accordance with IAS 8. The adjustment relates to tax liabilities arising within the Fircroft Group prior to its acquisition by the NES Global Talent Limited Group in 2020. As part of the acquisition accounting, a liability of \$12,728,000 should have been recognised at the acquisition date. In addition, interest of \$3,478,000 has accrued on this balance in the period subsequent to acquisition, up to 1 November 2023. The recognition of this obligation is based on information obtained during the current financial year. The recognition of the amounts are the directors' best estimate of the likely obligation based on information obtained during the current financial year, which provided some additional clarity regarding the historical tax exposure. The resulting adjustments have been reflected through revisions to previously reported figures and an update to the opening balances of the earliest comparative period presented. The correction also affects the acquisition accounting previously applied to the acquisition. Further details of the adjustments and their financial impact are set out below.

Consolidated balance sheet – extract

	31 October 2024 \$'000	Adjustment \$'000	As restated 31 October 2024 \$'000	1 November 2023 \$'000	Adjustment \$'000	As restated 1 November 2023 \$'000
<u>Non-current assets</u>						
Goodwill	139,892	7,033	146,925	135,140	7,033	142,173
<u>Total Assets</u>	965,764	7,033	972,797	848,249	7,033	855,282
<u>Equity</u>						
Retained earnings	(356,009)	(9,173)	(365,182)	(325,061)	(9,173)	(334,234)
<u>Non-current liabilities</u>						
Provisions	7,620	16,206	23,826	6,057	16,206	22,263
<u>Total equity and liabilities</u>	965,764	7,033	972,797	848,249	7,033	855,282

29 SUBSEQUENT EVENTS

Following the end of the financial year, the Group has agreed to acquire T20 Ultimo Midco Limited, the ultimate parent company of the Halian Group. Halian is a leading provider of technology and talent solutions. At the date of these accounts, this is pending anti-trust approval in a number of territories, which is required prior to formal completion. Total transaction consideration is variable dependent upon the date of completion, however the Directors estimate that this will be approximately \$40,000,000.

Company Income Statement
For the year ended 31 October 2025



	Notes	31 October 2025 \$'000	31 October 2024 \$'000
Administrative expenses		(780)	(1,022)
<u>Operating loss</u>		(780)	(1,022)
Dividends receivable	2	-	26,145
Finance income	3	28,741	35,455
Finance costs	4	(28,073)	(67,061)
<u>Loss before taxation</u>		(112)	(6,483)
Taxation	6	(468)	(1,373)
<u>Loss for the year</u>		(580)	(7,856)

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

The accompanying notes are an integral part of this income statement.

Consolidated Balance Sheet

As at 31 October 2025



		31 October 2025 \$'000	31 October 2024 \$'000
<u>Non-current assets</u>			
Investments	Notes 7	178,803	178,803
Non-current other receivables	8	337,517	338,862
Financial asset	12	2,172	2,172
Deferred tax asset	13	-	380
		518,492	520,217
<u>Current assets</u>			
Other receivables	9	13	48
Cash at bank and in hand	9	164	129
		177	177
<u>Total assets</u>		518,669	520,394
<u>Equity</u>			
Share capital	14	3	3
Share premium	14	178,801	178,801
Retained earnings		(14,378)	(13,798)
<u>Total equity</u>		164,426	165,006
<u>Current liabilities</u>			
Other payables	10	2,376	3,108
Current tax liabilities		-	108
		2,376	3,216
<u>Non-current liabilities</u>			
Borrowings	11	351,781	352,172
Deferred tax liabilities	13	86	-
<u>Total liabilities</u>		354,243	355,388
<u>Total equity and liabilities</u>		518,669	520,394

The accompanying notes are an integral part of this balance sheet. The Company financial statements of NES Fircroft Bondco AS company number 927 143 690 were approved by the board of directors and authorised for issue on 27 February 2026. They were signed on its behalf by

 **S.W. Buckley**
Chairman of NES
Fircroft Bondco AS

 **J. Mellbye**
CEO and director of NES
Fircroft Bondco AS

 **K. Pedersen**
Director of NES
Fircroft Bondco AS

Company Cash Flow Statement

For the year ended 31 October 2025

	Notes	31 October 2025 \$'000	31 October 2024 \$'000
<u>Cash inflow from operating activities</u>	15	73	3,151
<u>Investing activities</u>			
Interest received		28,022	32,134
<u>Net cash inflow from investing activities</u>		28,022	32,134
<u>Financing activities</u>			
Interest paid		(28,060)	(35,250)
<u>Net cash used in financing activities</u>		(28,060)	(35,250)
<u>Net change in cash and cash equivalents</u>		35	35
<u>Cash and cash equivalents at beginning of the year</u>		129	94
<u>Cash and cash equivalents at end of the year</u>		164	129

Company Statement of Changes in Equity

For the year ended 31 October 2025

	Called-up share capital \$'000	Share premium \$'000	Profit and loss account \$'000	Total \$'000
At 1 November 2023	3	178,801	(5,942)	172,862
Loss for the year and total comprehensive expense	-	-	(7,856)	(7,856)
At 31 October 2024	3	178,801	(13,798)	165,006
Loss for the year and total comprehensive expense	-	-	(580)	(580)
At 31 October 2025	3	178,801	(14,378)	164,426

1 ACCOUNTING POLICIES

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

General information and basis of accounting

The financial statements have been prepared in accordance with IFRS® (International Financial Reporting Standards) Accounting Standards as adopted by the European Union ('EU IFRS'), their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of 31 October 2025.

The financial statements have been prepared on the historical cost basis unless otherwise specified under the accounting policies listed in note 1. Historical cost is generally based on the fair value of the consideration given in exchange for the assets

Going concern

NES Fircroft Bondco AS has net current liabilities of \$546,952 due to ongoing administrative expenses. There continues to be a back to back loan for the bond, to NES Fircroft Limited, a direct subsidiary of the Company with interest charged at a mark up of 8.1% (note 8). Therefore, the Company expects to generate sufficient profits and cash flow in the future to meet its liabilities as they fall due. Further, given the strong trading relationship between the Company and the rest of the Group, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the financial statements.

Adoption of new and revised standards

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins on or after 1 November 2024. Their adoption has not had any material impact on the disclosures amounts reported in the financial statements.

Amendments to IFRS 16 Lease Liability in a Sale and Leaseback	IFRS 16 now clarifies how seller-lessees should subsequently measure lease liabilities in sale-and-leaseback transactions, especially when variable lease payments are involved. They require consistent application of measurement rules to avoid overstating gains or understating liabilities.
Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements	The amendments to IAS 7 and IFRS 7 introduce new disclosure requirements for supplier finance arrangements. Companies must now explain the terms of these arrangements, show the carrying amounts and balance sheet presentation of related liabilities, highlight their impact on cash flows, and provide maturity analyses to clarify liquidity risk exposure.
Amendments to IAS 1 Non-current Liabilities with Covenants Classification of Liabilities as Current or Non-current	IAS 1 was amended to clarify how covenants affect classification of liabilities as current or non-current. Entities must assess rights to defer settlement at the reporting date, disclose covenant terms and compliance, and provide transparency on risks. This ensures consistent classification and clearer information for users of financial statements

1 ACCOUNTING POLICIES (CONTINUED)

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective:

Annual Improvements to IFRS Accounting Standards — Volume 11	<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>
Amendments to the SASB standards	<i>Amendments to the SASB standards to enhance their international applicability</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments Contracts Referencing Nature-dependent Electricity</i>
Amendments to IAS 21	<i>Lack of Exchangeability</i>
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	<i>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</i>
IFRS S2 Climate-related Disclosures	<i>IFRS S2 Climate-related Disclosures</i>
Amendments to IFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
Amendments to IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Revised IFRS Practice Statement 1 Management Commentary	<i>Revised IFRS Practice Statement 1 Management Commentary</i>

It is not possible to provide a reasonable estimate of the effect of these standards on the Company.

Interest income and costs

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

Taxation

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

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

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

1 ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

Investments

Investments are included at cost. Provision is made for any impairment in the value of investments.

Financial instruments

Equity instruments

Equity instruments are contracts that evidence residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Loans and borrowings

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

Derecognition of financial liabilities

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

Critical accounting judgements and key sources of estimation uncertainty

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

The Directors consider there to be no critical judgements in applying the Company accounting policies in the current year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

2 DIVIDENDS

	31 October 2025 \$'000	31 October 2024 \$'000
Dividends receivable from subsidiary undertakings	-	26,145

3 FINANCE INCOME

	31 October 2025 \$'000	31 October 2024 \$'000
Interest receivable from loan with group undertakings	28,350	34,515
Amortisation of embedded derivative liability	391	-
Group contribution received	-	938
Non-cash foreign exchange gains	-	2
	<u>28,741</u>	<u>35,455</u>

4 FINANCE COSTS

	31 October 2025 \$'000	31 October 2024 \$'000
Interest payable on bank loans and overdrafts	28,052	34,441
Costs of debt issue in the current year (note 11)	-	18,645
Costs of debt issue written off and amortised (note 11)	-	13,975
Non-cash foreign exchange losses	21	-
	<u>28,073</u>	<u>67,061</u>

5 LOSS BEFORE TAXATION

The auditor's remuneration for the audit of the Company's financial statements pursuant to legislation of \$533,000 (2024: \$995,000) is included within the loss before taxation figure. A further \$220,000 has been incurred in relation to sustainability assurance (2024: \$nil). No other additional fees (2024: \$nil) have been incurred in relation to non-statutory obligations for funding requirements included within the loss before taxation figures.

There are no employees other than Directors and no remuneration has been paid to the Directors, their remuneration being borne by other group companies, and not recharged to the Company (2024: same). This is because fair apportionment is not possible.

6 TAX ON LOSS

There is a tax charge for the year of \$468,000 (2024: charge of \$1,373,000). The differences between the total current tax shown and the amount calculated by applying the standard rate of corporation tax to the loss before tax are as follows:

	31 October 2025 \$'000	31 October 2024 \$'000
Loss before tax	(112)	(6,483)
Loss before tax multiplied by the standard rate of corporation tax 22% (2024: 22%)	(25)	(1,426)
Effects of:		
Adjustment for prior years	83	1,356
Non-taxable dividend income	-	(5,752)
Expenses not deductible	410	7,404
Income not taxable	-	(209)
Total tax charge for the year	<u>468</u>	<u>1,373</u>

7 INVESTMENTS

	31 October 2025 \$'000	31 October 2024 \$'000
Cost and net book value		
At the beginning and end of the year	<u>178,803</u>	<u>178,803</u>

8 OTHER NON-CURRENT RECEIVABLES

	31 October 2025 \$'000	31 October 2024 \$'000
Amounts owed by group undertakings (note 16)	<u>337,517</u>	<u>338,862</u>

Amounts owed by group undertakings are unsecured, interest bearing and there is no intention to recall within the next 12 months. Interest is charged at a rate of 8.1% (2024: 8.1%).

9 OTHER CURRENT ASSETS

	31 October 2025 \$'000	31 October 2024 \$'000
Prepayments	13	43
Amounts owed by related parties (note 16)	-	5
	13	48

Cash and bank balances

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

	31 October 2025 \$'000	31 October 2024 \$'000
Cash and bank balances	164	129

10 OTHER CURRENT LIABILITIES

	31 October 2025 \$'000	31 October 2024 \$'000
Other payables	16	83
Accruals	2,360	3,025
	2,376	3,108

Accruals principally comprise amounts outstanding for bond interest and ongoing costs.

11 BORROWINGS

	31 October 2025 \$'000	31 October 2024 \$'000
<u>Liabilities held at amortised cost</u>		
Secured bond	350,000	350,000
Embedded derivative liability	1,781	2,172
	351,781	352,172

11 BORROWINGS (CONTINUED)

	31 October 2025 \$'000	31 October 2024 \$'000
<u>Total borrowings</u>		
Amount due for settlement after 12 months	351,781	352,172

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

Secured Bond

In September 2024, the NES Fircroft Bondco AS group secured committed funding via a secured bond, totalling \$350,000,000 the bond was listed on the Euronext Oslo Bors exchange in July 2025 and is due for repayment in 2029 it incurs a fixed rate of interest at 8%.

12 FINANCIAL INSTRUMENTS

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

	31 October 2025 \$'000	31 October 2024 \$'000
<u>Financial assets</u>		
Cash	164	129
Debtors	339,689	338,867
<u>Financial liabilities</u>		
Liabilities measured at amortised cost	350,000	352,255

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

12 FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets – Cash and cash equivalents

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

Financial assets – Debtors

These comprise of current and non-current other receivables. Details are given in notes 8 and 9 respectively.

Financial liabilities

These comprise of other payables and borrowings. Details are given in notes 10 and 11 respectively.

Financial risk management objectives

The Company's board and treasury function monitor and manage the financial risks relating to the operations. These risks include currency exposure, credit risk, liquidity risk and cash flow interest risk. There is no exposure to interest rate risk as the Company borrows funds at a fixed rate of interest as disclosed in note 11. The principal risks are detailed below together with details of how these are mitigated.

Capital and liquidity risk management

The Company is the parent of the NES Fircroft Bondco AS Group which manages its capital to ensure that all entities within the Group continue as a going concern. The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 11, cash and cash equivalents and equity attributable to the equity holders of the Company comprising retained earnings disclosed in the statement of changes in equity. The Company manages liquidity risks by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows.

Credit risk management

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

13 DEFERRED TAXATION

The following are the major deferred tax assets and liabilities recognised by the Company in the year.

	31 October 2025 \$'000	31 October 2024 \$'000
Accumulated losses to be brought forward	-	(1,726)
Value of embedded derivative prepayment	2,172	-
Value of embedded derivative liability	(1,781)	-
	<u>391</u>	<u>(1,726)</u>
Deferred tax liability/(asset) calculated at the standard rate of tax in Norway of 22% (2024: 22%)	<u>86</u>	<u>(380)</u>

14 CALLED-UP SHARE CAPITAL AND SHARE PREMIUM

	31 October 2025 \$'000	31 October 2024 \$'000
<i>Authorised, allotted, called-up and fully paid</i>	\$'000	\$'000
1,000 ordinary shares of NOK 30 each	3	3
Share premium	<u>178,801</u>	<u>178,801</u>

15 NOTES TO THE CASH FLOW STATEMENT

	31 October 2025 \$'000	31 October 2024 \$'000
Loss for the year	(580)	(7,856)
Adjustments for:		
Taxation	468	1,373
Finance income	(28,741)	(35,455)
Finance costs	28,073	67,061
Dividend receivable	-	(26,145)
Operating cash flows before movements in working capital	<u>(780)</u>	<u>(1,022)</u>
Decrease in receivables	1,723	4,516
Decrease in payables	(870)	(343)
Cash inflow from operating activities	<u>73</u>	<u>3,151</u>

Balances at 31 October 2025 comprise:

	31 October 2025 \$'000	31 December 2024 \$'000
Cash and bank balances	<u>164</u>	<u>129</u>

Analysis of changes in net debt

	1 November 2024 \$'000	Cash flow \$'000	Amortisation of embedded derivative \$'000	31 October 2025 \$'000
Cash and bank balances	129	35	-	164
Senior bond	(350,000)	-	-	(350,000)
Embedded derivative	(2,172)	-	391	(1,781)
Net debt	<u>(352,043)</u>	<u>35</u>	<u>391</u>	<u>(351,617)</u>

16 RELATED PARTY TRANSACTIONS

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

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

NES Fircroft Bondco AS hold a direct controlling interest in NES Fircroft Limited and its subsidiaries.

The following are amounts owed by related parties:

	31 October 2025 \$'000	31 October 2024 \$'000
NES Fircroft Midco Limited	-	5
NES Fircroft Limited	337,517	338,862
	<u>337,517</u>	<u>338,867</u>

Remuneration earned by Executive Management

Included in the below table is a list of executive management of the Group with their corresponding position within the NES Fircroft Bondco AS Group.

Name	Position
Theron I. Gilliam Jr	NES Fircroft Group Chief Executive Officer
Stephen Buckley	NES Fircroft Group Chief Financial Officer, NES Fircroft Bondco AS Chairman
Simon Coton ^R	NES Fircroft Group Chief Operating Officer
Jens Mellbye	NES Fircroft Bondco AS Chief Executive Officer and Director
Katrine Pedersen ^D	NES Fircroft Bondco AS Director
Froydis Cameron	NES Fircroft Group Non-Executive Director
Catrina Schmolke	NES Fircroft Group Non-Executive Director
Brendan Connolly ^C	NES Fircroft Group Non-Executive Director
Alexander Hoffman ^A	NES Fircroft Group Non-Executive Director
Thomas Pryma ^C	NES Fircroft Group Non-Executive Director
Karl Erik Kjelstad ^A	NES Fircroft Group Non-Executive Director
Felix Braun ^{A,C}	NES Fircroft Group Non-Executive Director

^A Member of the audit committee

^C Member of the compensation committee

^D Appointed as a director of the Company on 12 December 2024

^R Resigned as a director of the Company on 12 December 2024

Notes to the Company Financial Statements (Continued)

For the year ended 31 October 2025

16 RELATED PARTY TRANSACTIONS (CONTINUED)

The below amounts were earned by the executive management of the Group, and represent the total compensation for services to the wider NES Fircroft Bondco AS Group, of which NES Fircroft Bondco AS is a member. These amounts relate to total compensation earned across the NES Fircroft Bondco AS Group and subsidiaries and the wider NES Fircroft Bondco AS Group. No compensation was paid or expensed by, or recharged to, NES Fircroft Bondco AS, the parent company of the Group. Any executive not included in the below table received no compensation during the year from the NES Fircroft Bondco AS Group or the wider Group.

	Salary \$'000	Bonus \$'000	Other non-cash benefits treated as remuneration \$'000	Defined contribution pension \$'000	Total compensation \$'000
Theron I. Gilliam Jr	721	898	11	-	1,630
Stephen Buckley	452	535	25	1	1,013
Simon Coton	424	485	17	2	928
Jens Mellbye	240	153	8	13	414
Katrine Pedersen	139	51	6	12	208
Catriona Schmolke	78	-	-	-	78
Froydis Cameron	78	-	-	-	78
Brendan Connolly	78	-	-	-	78
Alexander Hoffman	65	-	-	-	65
	<u>2,275</u>	<u>2,122</u>	<u>67</u>	<u>28</u>	<u>4,492</u>

The executives above are subject to contractual notice periods of between 6 to 12 months.

None of the executives listed above received compensation in the form of share based payments, shares, options, or equity certificates in the year. No loans, advances or other debt has been provided to the Directors by the Group during the year.

17 ULTIMATE PARENT COMPANY

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

The parent undertaking of the largest group in which these financial statements are consolidated is NES Global Talent Limited. The parent undertaking of the smallest group in which the 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 Suite 1B, Foundation, 2 George Street, Altrincham, WA14 1SG, United Kingdom.

Notes to the Company Financial Statements (Continued)

For the year ended 31 October 2025

18 LIST OF SUBSIDIARY UNDERTAKINGS

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

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Global Talent, LDA (1)	Rua Joaquim Kapango - Bairro Maculusso, Edificio Kimpa Vita Atrium, No 103, Municipio: Luanda, Provincia: Luanda, Angola	Angola	49%
North Eagle Star, LDA (4)	Rua Joaquim Kapango - Bairro Maculusso, Edificio Kimpa Vita Atrium, No 103, Municipio: Luanda, Provincia: Luanda, Angola	Angola	98%
Evolve Scientific Recruitment Pty Ltd (1)	William Buck Services (NSW) Pty Ltd, Level 29, 66 Goulburn Street, Sydney NSW 2000, Australia	Australia	100%
NES Fircroft Australia Pty Ltd (1)	Parmelia House Level 12, 191 St Georges Terrace, Perth, WA 6000, Australia	Australia	100%
NES Global Pty Ltd (4)	William Buck Services (NSW) Pty Ltd, Level 29, 66 Goulburn Street, Sydney NSW 2000, Australia	Australia	100%
NES Bahrain WLL (1)	Office 49d, 49th Floor, Harbour Towers – West Tower, Bahrain Financial Harbour, Road 4626, Manama 346, PO Box 11782, Kingdom of Bahrain	Bahrain	49%
NES Fircroft Belgium BV (1)	Uitbreidingstraat 84/3, 2600 Berchem (Antwerpen), Belgium	Belgium	100%
NES Fircroft Belgium Technical Services BV (1)	Uitbreidingstraat 84/3, 2600 Berchem (Antwerpen), Belgium	Belgium	100%
NES Global Ltda (1)	Avenida Presidente Vargas, 309, 21 ° andar, parte, Centro, Rio de Janeiro, CEP 20040-010, Brazil	Brazil	100%
NES Global Talent Sdn Bhd (1)	8th Floor, PGGMB Building, Jalan Kinanggeh, BS8111 Bandar Seri Begawan, Brunei	Brunei	70%
NES Advantage Solutions Canada Limited (1)	4500, 855 - 2nd Street S.W., Calgary, Alberta T2P 4K7, Canada	Canada	100%
NES Global Limited (1)	4500, 855 - 2nd Street SW, Calgary, Alberta, T2P 4K7, Canada	Canada	100%
NES Global Talent Services (Shanghai) Co., Limited (1)	Room 2105, 21st Floor, Shui On Plaza, No.333 Huaihai Middle Road, Huangpu District, Shanghai, 200021, China	China	100%
NES Global Technical Consultants (Shanghai) Co., Limited (1)	Room 2104, 21st Floor, Shui On Plaza, No.333 Huaihai Middle Road, Huangpu District, Shanghai, 200021, China	China	100%

Notes to the Company Financial Statements (Continued)

For the year ended 31 October 2025

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Global Technical Services (Shenzen) Co., Limited (1)	Level 15, Kerry Plaza Tower 2, No. 1 Zhong Xin Si Road, Futian District, Shenzhen, 518048, China	China	100%
Fircroft Engineering Services ApS (1)	C/O Winghouse Ørestads Boulevard 73, 2300 København S, Denmark	Denmark	100%
NES Global Talent Egypt (1)	44 Palestine Street, New Maadi, Cairo, Egypt	Egypt	100%
NES Global France SASU (1)	Spaces La Défense, Le Belvédère, 1-7 Cours Valmy, 92800 Puteaux, France	France	100%
NES Global Deutschland GmbH (1)	Glücksteinallee 45, D-68163 Mannheim, Germany	Germany	100%
Fircroft Guyana Inc. (1)	Lot 62 Hadfield and Cross Streets, Werk-en-Rust, Georgetown, Guyana	Guyana	100%
NES Global Limited (1)	Level 16, The Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong	Hong Kong	100%
NES Global Specialist Engineering Services Private Limited (1)	Unit No 1, 5th Floor, E-Wing, Times Square, Opp. Mittal Industrial Estate, Marol Andheri Kurla Road, Marol Naka, Mumbai, Maharashtra, India, 400059	India	100%
PT NES Global Teknik (1)	Cyber 2 Tower, 18th Floor, Jl. H.R. Rasuna Said Blok X-5 Kav, 13 Jakarta 12950, Indonesia	Indonesia	70%
Al Mazaya General Services & Manpower Recruitment for Iraqis, Arabs & Foreigners LLC (4)	Al Rubaie Street, Al Zaytouna Building, Al Mazaya Flat 21, Baghdad, Iraq	Iraq	100%
NES Global for Recruitment of Foreign Manpower Limited (4)	100 St Italian Village, Villa 404, Erbil, Kurdistan, Iraq	Iraq	100%
North Eagle Star for General Services & Manpower recruitment for Foreigners, Arabs & Iraqis, LLC (1)	Adhamiya district, Floria Commercial Complex, Fourth Floor, Flat No 6, Baghdad, Iraq	Iraq	100%
NES Global Talent Limited (1)	The Black Church, St. Mary's Place, Dublin, D07 P4AX, Ireland	Ireland	100%
NES Fircroft Co., Ltd (4)	6F Sanno 2-1-2, Ota-Ku, Tokyo 143-0023, Japan	Japan	100%
NES Polarities Co., Ltd (1)	4F Omori-Kita 1-14-1, Ota-Ku, Tokyo 143-0016, Japan	Japan	100%
NES Global Talent for Project Management WLL (1)	Unit No. 12, Eastern Plaza Complex, Plot No. 42, Block 8, East Ahmadi, Kuwait	Kuwait	49%
Agensi Pekerjaan NES Global Talent Sdn. Bhd. (1)	LOT 16-3, Level 16, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	Malaysia	49%

Notes to the Company Financial Statements (Continued)

For the year ended 31 October 2025

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Global Technical Consultants Sdn. Bhd. (1)	Unit C-12-4, Level 12 Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450, Kuala Lumpur, Malaysia	Malaysia	70%
NES Global Talent Sdn. Bhd. (2)	Unit C-12-4, Level 12 Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450, Kuala Lumpur, Malaysia	Malaysia	100%
NES Global Talent S. de R.L. de C.V. (4)	Bosque de Ciruelos No.180 Piso 4, Col. Bosque de las Lomas, Miguel Hidalgo, Ciudad de Mexico, 11700, Mexico	Mexico	100%
Fircroft Mozambique LDA (4)	15º Andar, Edifício JAT V-1, Rua dos Desportistas numero 833, Bairro Central, DISTRITO URBANO 1, Maputo Cidade, Moçambique	Mozambique	100%
NES Fircroft Human Resources, LDA (4)	15º Andar, Edifício JAT V-1, Rua dos Desportistas numero 833, Bairro Central, DISTRITO URBANO 1, Maputo Cidade, Moçambique	Mozambique	100%
NES Global (Myanmar) Private Limited (4)	No. 18/G/F, Tha Pyay Nyo Street, Shin Saw Pu Quarter, Sanchaung Township, Yangon, Myanmar	Myanmar	100%
NES Global Limited (1)	Vero House, Level 2, 10 Devon Street East, PO Box 8262, New Plymouth Central, 4342, New Zealand	New Zealand	100%
NES Global Talent Nigeria Limited (4)	4th Floor, Coscharis Building, 68A Adeola Odeku Street, Victoria Island, Lagos, Nigeria	Nigeria	49%
NES Advantage AS (1)	Snarøyveien 36, 1364 Fornebu, Norway	Norway	100%
NES Advantage Group AS (2)	Snarøyveien 36, 1364 Fornebu, Norway	Norway	100%
NES Fircroft Holdings Norway AS (1)	Luramyreveien 40, 4313 Sandnes, Norway	Norway	100%
NES Fircroft Management AS (1)	Luramyreveien 40, 4313 Sandnes, Norway	Norway	100%
NES Fircroft Norge AS (1)	Luramyreveien 40, 4313 Sandnes, Norway	Norway	100%
NES Global LLC (1)	Office A401/402, Al Assalah Towers, South Ghubrah, PO Box 1044, Muscat, 130, Oman	Oman	70%
New Eagle Services (1)	1st Floor, Office No. BAZ-104, Al-Baz Commercial Centre, Salalah, Oman	Oman	100%
NES Fircroft PNG Limited (1)	Ground Floor, Hubworks, Star Mountain Plaza, Wards Road, Hohola, PO Box 1140, Port Moresby, NCD, Papua New Guinea	Papua New Guinea	100%
NES Fircroft Poland Technical Services Sp. z o.o. (1)	ul. Grzybowska 5a, 00-132, Warszawa, Polska	Poland	100%

Notes to the Company Financial Statements (Continued)

For the year ended 31 October 2025

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Global Talent Sp. z.o.o. (1)	ul. Grzybowska 5a, 00-132, Warszawa, Polska	Poland	100%
Fircroft Portugal Limitada (2)	Rua Afonso Praça, nº 30, 1º D, 1495 – 061 Alges, Lisboa, Portugal	Portugal	100%
NES Overseas Qatar LLC (1)	Floor 11, Office 2, Tornado Tower, Amkasah Street, West Bay, PO Box 24530, Doha, Qatar	Qatar	49%
NES Global Arabia Company Limited (1)	Al Turki Business Park, 7244 King Saud Bin Abdulaziz Rd, Al Dawhah Al Janubiyah, Dhahran, 34455, Kingdom of Saudi Arabia	Saudi Arabia	55%
NES Global Arabia for Contracting Limited (1)	King Faisal Foundation Tower, 12th Floor, Central Province, King Fahd Road, PO Box 12212, Al Olaya District City, Riyadh, 7315, Kingdom of Saudi Arabia	Saudi Arabia	55%
NES Middle East and North Africa Regional Headquarters Limited (1)	Alturki Business Park, 7244 King Saud Bin Abdulaziz Rd, Al Dawhah Al Janubiyah, Dhahran 34455, Kingdom of Saudi Arabia	Saudi Arabia	100%
Evolve Scientific Pte. Ltd. (1)	31 Rochester Drive, #24-21 Park Avenue Rochester, Singapore 138637	Singapore	100%
NES Global Pte. Ltd. (1)	20-02, 61 Robinson Road, Singapore, 068893, Singapore	Singapore	100%
NES Global South Africa (Pty) Limited (4)	C/o Deloitte & Touche, Deloitte Place, Building 4, The Woodlands, 20 Woodlands Drive, Woodmead, 2052, South Africa	South Africa	100%
NES Global Korea Yuhan Hoesa (1)	302, Okpo-ro, 189, Geoje-Si, Gyeongsangnam-do, 53228, South Korea	South Korea	100%
NES Global Talent Suisse AG (1)	Seefeldstrasse 69 Zurich 8008 Switzerland	Switzerland	100%
NES Global Talent Taiwan Co. Ltd. (1)	11F., No.563, Sec.4, Zhongxiao E. Road, Xinyi District, Taipei City, 110, Taiwan	Taiwan	100%
NES Global (East Africa) Limited (4)	Plot no 211 Chabruma street, Kinondoni District, P.O. BOX 4524, Dar es Salaam, Tanzania	Tanzania	100%
NES Fircroft Recruitment (Thailand) Co., Ltd. (1)	399 Interchange Building 35th Floor, Sukhumvit Road, Klongtoey-Nua, Wattana, Bangkok, 10110, Thailand	Thailand	49%
Northern Engineering Services (Thailand) Co., Ltd (1)	399 Interchange Building 35th Floor, Sukhumvit Road, Klongtoey-Nua, Wattana, Bangkok, 10110, Thailand	Thailand	100%
NES Global B.V. (1)	Stationslaan 398, 4815GW, Netherlands; Weesperstraat 105A, 1018 VN Amsterdam, Netherlands	The Netherlands	100%

Notes to the Company Financial Statements (Continued)

For the year ended 31 October 2025

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
Fircroft Trinidad Limited (1)	Maritime Centre, 2nd Floor, 29 Tenth Avenue, Barataria, Trinidad & Tobago	Trinidad & Tobago	100%
NES Global Energy Services DMCC (1)	Unit No. 409, Indigo Tower, Jumeirah Lake Towers, Dubai, United Arab Emirates	UAE	100%
NES Global Talent Recruitment Services – Sole Proprietorship LLC (1)	10th Floor, Liwa Tower, Capital Centre, Wajnat Reqay'ah St., Al Rawdah, P.O. Box 63107, Abu Dhabi, United Arab Emirates	UAE	100%
Aim Academy Limited (3)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
Italic Managed Solutions Limited (2)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES Advantage Limited (1)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES Finance Limited (5)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES Fircroft Engineering Services Limited (1)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES Fircroft Limited (7)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES Fircroft Technical Services Limited (1)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES Global Limited (6)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES Global Talent Finco Limited (5)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES Global Talent Holdings Limited (5)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES Group Limited (7)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES Holdings Limited (5)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES International Limited (2)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES IT Limited (4)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%

Notes to the Company Financial Statements (Continued)

For the year ended 31 October 2025

Investments directly held	Address of registered office	Country of incorporation	Percentage ownership
NES Managed Services Limited (8)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES Trustees Limited (9)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NES UK Limited (1)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
NESCO Holdings Limited (2)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
North Eagle Star Limited (3)	Suite 1B, Foundation, 2 George St, Altrincham, WA14 1SG, UK	UK	100%
Bedrock Petroleum Consultants, LLC (1)	681 ENCINITAS BLVD STE 403 & 404, ENCINITAS, CA 92024; 800 Gessner Road, Suite 800, Houston, Texas, 77024, USA	USA	100%
Fircroft, Inc. (4)	3411 Silverside Road, Suite 104, Wilmington, Delaware, 19810, USA	USA	100%
NES Advantage Solutions Inc. (1)	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, ZIP 19801, Delaware, US	USA	100%
NES Global Construction LLC (1)	One Memorial City Plaza 800 Gessner Road Level 8 Suite 800 Houston, Texas, USA	USA	100%
NES Global LLC (1)	681 ENCINITAS BLVD STE 403 & 404, ENCINITAS, CA 92024; 800 Gessner Road, Suite 800, Houston, Texas, 77024, USA	USA	100%
NES Global Talent US Inc. (5)	681 ENCINITAS BLVD STE 403 & 404, ENCINITAS, CA 92024; 800 Gessner Road, Suite 800, Houston, Texas, 77024, USA	USA	100%
Redbock LLC (1)	681 ENCINITAS BLVD STE 403 & 404, ENCINITAS, CA 92024; 800 Gessner Road, Suite 800, Houston, Texas, 77024, USA	USA	100%
NES Global Technical Consultants Vietnam Limited (1)	28.02 Floor 28, Worc@Q2 Building, 21 Vo Truong Toan Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Vietnam	100%

Principal activities of related undertakings:

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

All subsidiary undertakings have been included in the consolidation.