

Novus Technical Services Limited

Directors' report and group financial statements for the
year ended 31 December 2024

DIRECTORS' REPORT AND GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2024

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NOVUS TECHNICAL SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS
Michael Murphy
Kelly McAuliffe
Chris O'Connor (*Resigned 19th April 2024*)
Rory O'Donnell (*Resigned 19th April 2024*)

SECRETARY
Kelly McAuliffe

REGISTERED NUMBER
556855

REGISTERED OFFICE
45 O'Connell St.
Limerick.

SOLICITORS
JRAP O'Meara LLP,
89/90 South Mall,
Cork.

BANKERS
Allied Irish Bank,
66 South Mall,
Cork.

AUDITOR
Ernst & Young,
Chartered Accountants,
City Quarter,
Lapps Quay,
Cork.

DIRECTORS' REPORT
for the year ended 31 December 2024

The directors present their report and group financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND REVIEW OF THE PERFORMANCE AND DEVELOPMENT OF THE BUSINESS

The principal activities of the group incorporate engineering, construction, completions and commissioning services on a multi-discipline basis, including Process, Mechanical, Electrical, Instrumentation and Telecoms, across the Hydrocarbons, Chemicals, Life Sciences, Renewables and Data Centre industry sectors.

RESULTS FOR THE YEAR AND STATEMENT OF AFFAIRS

During the year, activity in most of the group's business units met expectations, turnover has decreased from €559,379,807 in 2023 to €368,017,859 in 2024, however, decreases in turnover were offset by decreased labour costs due to headcount decreases and cost decreases. Operating profits decreased from €79,214,373 in the prior year to €63,548,326 in 2024.

The financial results for the year are summarised below:

Significant key performance indicators for the group include both financial and non-financial measurements. Monthly financial statements are prepared for each operating activity and performance is measured based on turnover, operating profit, profit before tax, cash flows and tangible net worth. Group performance measures also include capital expenditure and cash generation.

The Group Income Statement, the Group Statement of Comprehensive Income, the Group Statement of Changes in Equity, the Group Statement of Financial Position, the Company Statement of Financial Position and the Group Statement of Cash Flows for the year ended 31 December 2024 are set out on pages 12 to 18. Group profit before taxation and non-controlling interests amounted to €66,135,366 (2023: €78,271,550). After deducting taxation of €14,272,167 (2023: €18,232,134) and deducting non-controlling interests of €23,250,868 (2023: €27,972,103), a profit of €28,612,331 (2023: €32,067,313) is available for dividend and retention.

Each year the group prepares projections for its business for a period between twelve and forty-eight months. Taking account of the projected profits, capital expenditure and working capital for the coming twelve to eighteen months, the directors believe that the current level of debt is appropriate to the group's requirements.

The directors plan to continue with the existing strategy, with a view to maintaining profitability from existing businesses and expanding the business base through the development of new businesses utilising the group's existing facilities.

DIRECTORS' REPORT
for the year ended 31 December 2024 (Continued)

PRINCIPAL RISK AND UNCERTAINTIES

The principal risks and uncertainties facing the group are broadly grouped as - competitive, legislative, financial instrument risk, exposure to credit and liquidity risk and interest rate risk.

Competitive risks

The group is dependent on maintaining its share of the market for its sales and profitability. The group is in competition with other industry participants and manages this risk through close attention to customer service levels. Any reduced customer demand may adversely affect the company's sales and profitability.

Legislative risks

The group operates within a legal framework and consequently faces a requirement to ensure compliance with legal and regulatory requirements.

Financial instrument risks

The group's primary objectives are to protect the group from events that hinder the achievement of the group's performance objectives. These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at business unit level.

Exposure to credit and liquidity risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. The group has a number of major customers who represent a significant amount of total sales. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually monitored.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The group aims to mitigate liquidity risk by managing cash generation from its operations and applying cash collection targets throughout the group. The group also manages liquidity risk via revolving credit facilities. The group has some exposure to interest rate fluctuations during the current borrowing levels. However, the group is well positioned to absorb interest rate increases.

Interest rate risk:

The group's interest rate risk arises from short term borrowings from banks. Borrowings are set at a fixed percentage rate of interest upon inception.

FINANCIAL INSTRUMENTS

Details of the financial risk management objectives and policies and the exposure of the company to price risk, liquidity risk and cash flow risk are provided under 'Principal Risks and uncertainties' above.

DIRECTORS' REPORT
for the year ended 31 December 2024 (Continued)

DIVIDENDS AND RETENTION

The group paid a dividend of €27,083,312 (2023: €10,946,575).

RESEARCH AND DEVELOPMENT

The group did not engage in any research and development projects during the year.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 14 March 2025, a group reorganisation was completed under which NTS Group DMCC became the new ultimate parent company of the Group. This was effected by way of a share-for-share exchange, in which the shareholders of Novus Technical Services Limited exchanged their shares for shares in NTS Group DMCC on a one-for-one basis. Following the reorganisation, Novus Technical Services Limited became a wholly owned subsidiary of NTS Group DMCC.

NTS Group DMCC established a new subsidiary, Novus Holdings Kazakhstan, which became the holding company for the Group's interest in Novus Bolashak LLC. Following the reorganisation, NTS Group DMCC holds its investment in Novus Bolashak LLC indirectly through Novus Holdings Kazakhstan.

The reorganisation has been accounted for as a group restructure under common control, as there has been no change in the ultimate ownership or control of the Group.

FUTURE DEVELOPMENTS

There are no future material changes anticipated in the business of the group at this time.

GOING CONCERN

The group's business activities, together with the factors likely to affect its future development, its financial position and financial risk management objectives are described above.

DIRECTORS' REPORT
for the year ended 31 December 2024 (Continued)

The financial statements have been prepared on the going concern basis, which assumes that the group will continue in operational existence for the foreseeable future.

The company is dependent on and contributes to the continued success of the group, which based on its results, has sufficient financial resources to support the company either by providing financial and operational services to support its activities.

The group has adequate financial resources and a good business model including strong relationships with its customer and supplier base. As a consequence, the directors believe that the group is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors in office when these accounts were approved are shown on page 2.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The interests of the directors and secretary, held directly or indirectly in the company at the beginning and end of the year were as follows:

	<i>Ordinary shares and A Ordinary shares</i>	
	<i>31 December 2024</i>	<i>1 January 2024</i>
Michael Murphy	4,125	4,125

There are no interests held in other group companies.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. These books and accounting records are maintained at the company's registered office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

- (a) So as far as each director is aware there is no relevant information of which the company's statutory auditor is unaware; and
- (b) Each director has taken all the steps he ought to take as a director to make himself aware of the any relevant audit information and to establish that the company's statutory auditor is aware of that information.

DIRECTORS' REPORT
for the year ended 31 December 2024 (Continued)

AUDIT COMMITTEE

The group has not established an audit committee as per section 167 of the Companies Act 2014 based on the fact that the group is comprised of close companies by definition, which are owned and controlled by a small number of shareholders. All shareholders are either directly involved or are appropriately informed by the shareholders who are involved in the governance of the group through their directorships or executive positions and their participation and control extends to all elements off the group's activities. It is the opinion of the board of directors that they fulfil the responsibilities of the audit committee which include:

- The monitoring of the financial reporting process;
- The monitoring of the effectiveness of the company's systems of internal control and risk management;
- The monitoring of the statutory audit of the company's statutory financial statements; and
- The review and monitoring of the independence of the statutory auditor and in particular the provision of additional services to the company.

POLITICAL DONATIONS

No political donations were made by the company during the year, which require disclosure in accordance with the Electoral Acts 1997 to 2012.

AUDITOR

The auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the board



Kelly McAuliffe
Director



Michael Murphy
Director

Date: 23 December 2025

Date: 23 December 2025

**DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2024**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council Ireland, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the group and parent company as at the end of the financial year, and the profit or loss for the group for the financial year, and otherwise comply with the Companies Act 2014.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies for the group financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Kelly McAuliffe
Director



Michael Murphy
Director

Date: 23 December 2025

Date: 23 December 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVUS TECHNICAL SERVICES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Novus Technical Services Limited ('the Company') and its subsidiaries ('the Group') for the year ended 31 December 2024, which comprise the Group Income Statement, Group Statement of Comprehensive Income, Group Statement of Changes in Equity, Company Statement of Changes in Equity, Group Statement of Financial Position, Company Statement of Financial Position, Group Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 December 2024 and of its profit for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024;
- the Group and Company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVUS TECHNICAL SERVICES LIMITED (Continued)

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVUS TECHNICAL SERVICES LIMITED (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, the directors are responsible for assessing the Group and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the parent Company 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

https://iaasa.ie/wpcontent/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ronan Clinton
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Waterford

23 December 2025

NOVUS TECHNICAL SERVICES LIMITED

GROUP INCOME STATEMENT for the year ended 31 December 2024

	<i>Note</i>	<i>2024</i> €	<i>2023</i> €
Turnover	2	368,017,859	559,379,807
Cost of sales		(301,711,181)	(470,107,887)
Gross profit		<u>66,306,678</u>	<u>89,271,920</u>
Administrative expenses		(2,758,352)	(10,057,547)
Operating profit	4	63,548,326	79,214,373
Other income		439,863	354,987
Interest payable	5	(227,761)	(2,005,163)
Interest receivable		1,834,834	867,613
Share of profit/(loss) from joint venture	10	540,104	(160,260)
Profit before taxation		<u>66,135,366</u>	<u>78,271,550</u>
Taxation on profit	7	(14,272,167)	(18,232,134)
Profit after taxation		<u><u>51,863,199</u></u>	<u><u>60,039,416</u></u>
Profit for the financial year attributable to:			
Minority interest		23,250,868	27,972,103
Owners of the parent company		28,612,331	32,067,313
		<u><u>51,863,199</u></u>	<u><u>60,039,416</u></u>

GROUP STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2024

	<i>2024</i> €	<i>2023</i> €
Profit for the financial year	51,863,199	60,039,416
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>51,863,199</u></u>	<u><u>60,039,416</u></u>

NOVUS TECHNICAL SERVICES LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	<i>Share capital</i> €	<i>Revenue reserves</i> €	<i>Minority interest</i> €	<i>Exchange reserve</i> €	<i>Total</i> €
At 1 January 2023	10,000	25,843,021	13,943,422	(156,552)	39,639,891
Profit retained for year – Parent	-	32,067,313	-	-	32,067,313
Profit retained for year – Minority interest	-	-	27,972,103	-	27,972,103
Dividend paid	-	-	(10,946,575)	-	(10,946,575)
Foreign currency exchange	-	-	-	(1,839,117)	(1,839,117)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	10,000	57,910,334	30,968,950	(1,995,669)	86,893,615
Profit retained for year – Parent	-	28,612,331	-	-	28,612,331
Profit retained for year – Minority interest	-	-	23,250,868	-	23,250,868
Dividend paid	-	-	(27,083,312)	-	(27,083,312)
Share buyback Premium	16	-	-	-	(33,949,455)
Share buyback Nominal	16	(4,875)	-	-	(4,875)
Foreign currency exchange	-	-	-	(2,087,029)	(2,087,029)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	<u>5,125</u>	<u>52,573,210</u>	<u>27,136,506</u>	<u>(4,082,698)</u>	<u>75,632,143</u>

NOVUS TECHNICAL SERVICES LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024**

	<i>Share capital</i> €	<i>Revenue reserves</i> €	<i>Total</i> €
At 1 January 2023	10,000	7,657,669	7,667,669
Profit for the year	-	11,154,543	11,154,543
At 31 December 2023	10,000	18,812,212	18,822,212
Reduction of Share Capital	(4,875)	-	(4,875)
Share Buyback	-	(33,949,426)	(33,949,426)
Profit for the year	-	26,030,191	26,030,191
At 31 December 2024	5,125	10,892,977	10,898,102

NOVUS TECHNICAL SERVICES LIMITED

**GROUP STATEMENT OF FINANCIAL POSITION
at 31 December 2024**

	Note	2024 €	2023 €
FIXED ASSETS			
Intangible assets	8	632,259	141,680
Tangible assets	9	1,294,246	3,587,800
Deferred tax asset	7	863,878	3,274,821
Loan receivable	18	203,254	111,962
Investments	10	540,104	-
		<u>3,533,741</u>	<u>7,116,263</u>
CURRENT ASSETS			
Stocks	11	781,396	-
Debtors	12	70,937,758	99,397,294
Cash at bank and in hand	13	49,786,749	60,785,802
		<u>121,505,903</u>	<u>160,183,096</u>
CREDITORS (amounts falling due within one year)	14	(49,407,501)	(80,405,744)
NET CURRENT ASSETS		<u>72,098,402</u>	<u>79,777,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,632,143</u>	<u>86,893,615</u>
TOTAL NET ASSETS		<u><u>75,632,143</u></u>	<u><u>86,893,615</u></u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	16	5,125	10,000
Minority interest	19	27,136,506	30,968,950
Revenue reserves		52,573,210	57,910,334
Foreign currency translation		(4,082,698)	(1,995,669)
Shareholders' funds		<u><u>75,632,143</u></u>	<u><u>86,893,615</u></u>

Approved by the Directors on:



Kelly McAuliffe
Director



Michael Murphy
Director

NOVUS TECHNICAL SERVICES LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2024**

	Note	2024 €	2023 €
ASSETS EMPLOYED			
Investments	6	2,876,476	722,378
FIXED ASSETS			
Tangible assets	5	16,096	30,827
		<u>2,892,572</u>	<u>753,205</u>
CURRENT ASSETS			
Debtors	7	6,010,432	4,395,319
Cash in hand		2,807,530	14,504,428
		<u>8,817,962</u>	<u>18,899,747</u>
CREDITORS (amounts falling due within one year)	8	(812,432)	(830,740)
NET CURRENT ASSETS		<u>8,005,530</u>	<u>18,069,007</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>10,898,102</u></u>	<u><u>18,822,212</u></u>
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital		5,125	10,000
Profit and loss account		10,892,977	18,812,212
		<u>10,898,102</u>	<u>18,822,212</u>
Shareholders' funds		<u><u>10,898,102</u></u>	<u><u>18,822,212</u></u>

Approved by the Directors on:

Kelly McAuliffe
DirectorMichael Murphy
Director

NOVUS TECHNICAL SERVICES LIMITED

**GROUP STATEMENT OF CASH FLOWS
at 31 December 2024**

	2024 €	2023 €
OPERATING ACTIVITIES		
Group profit for the year	51,863,199	60,039,416
Interest payable and similar charges	227,761	2,005,163
Interest receivable and similar income	(1,834,834)	(867,613)
Depreciation	3,797,470	3,988,151
Amortisation	148,251	214,700
Unrealised exchange gain	(3,224,081)	282,654
Profit on disposal of tangible fixed assets	(84,631)	(40,388)
Share of (profit)/loss in joint venture	-	160,260
<i>Working capital movements:</i>		
(Increase)/decrease in inventories	(781,396)	1,359,037
(Increase)/decrease in debtors	28,459,536	8,633,542
Increase/(decrease) in creditors	(32,157,032)	5,376,803
<i>Taxation:</i>		
Corporation tax expense	14,351,421	18,232,134
Corporation tax paid	(13,878,422)	(18,903,759)
Net cash inflow from operating activities	<u>46,887,242</u>	<u>80,480,100</u>
INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(813,554)	(2,449,148)
Receipt from the sale of tangible fixed assets	212,147	475,340
Payments to acquire intangible fixed assets	-	(102,274)
Acquisition of a Subsidiary	(2,157,099)	-
Cash acquired through purchase of subsidiary	33,988	-
Increase in long-term receivables	(91,292)	(111,953)
Increase in investment in Novus Guyana Inc	-	(51,492)
Net cash outflow from investing activities	<u>(2,815,810)</u>	<u>(2,239,527)</u>

NOTES TO THE GROUP FINANCIAL STATEMENTS
31 December 2024

1. ACCOUNTING POLICIES

(a) *Statement of compliance*

Novus Technical Services Limited is a limited liability company incorporated in Ireland. The registered office is 45 O'Connell Street, Limerick.

The group's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

(b) *Basis of preparation*

The statutory financial statements are prepared in euro which is the presentational currency of the company.

In accordance with FRS 102, the directors have reviewed the company's accounting policies and consider these appropriate for the company.

The current accounting period being reported commenced on 1 January 2024 and ended on 31 December 2024.

The company is dependent on and contributes to the continued success of the group, which based on its results, has sufficient financial resources to support the company either by providing financial and operational services to support its activities.

The group's business activities, together with the factors likely to affect its future development, its financial position and financial risk management objectives are described in the Directors' Report.

The financial statements have been prepared on the going concern basis, which assumes that the group will continue in operational existence for the foreseeable future.

The group has adequate financial resources and a good business model including contracts with a number of customers across different geographical areas and industries. As a consequence, the directors believe that the group is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS
31 December 2024 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) *Judgements and key sources of estimation uncertainty*

The preparation of the statutory financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following is the company's key source of estimation uncertainty:

(d) *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of Novus Technical Services Limited and its subsidiaries and joint ventures for the year ended 31 December 2024. The results of subsidiaries acquired are included in the financial statements from the effective date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

In the consolidated financial statements, joint ventures are accounted for using the equity method.

The comparative period is for a twelve-month period ending 31 December 2023.

The amount of capital and reserves attributable to minority interests are disclosed separately within the consolidated financial statement.

(e) *Intangible fixed assets*

Goodwill

Goodwill representing the excess of the purchase consideration for subsidiary undertakings over the fair value ascribed to the attributable net assets at the respective dates of acquisition is capitalised and amortised to the Income Statement by equal annual instalments over a period of ten years. The group considers various factors in determining the appropriate amortisation period for goodwill including competitive, legal, regulatory and other factors.

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

NOTES TO THE GROUP FINANCIAL STATEMENTS

31 December 2024 (Continued)

1. ACCOUNTING POLICIES (Continued)

(f) *Basic financial instruments*

An entity shall recognise a financial asset or financial liability only when the entity becomes a party to the contractual provisions of the instrument.

(i) *Financial fixed assets*

Investments are shown at fair value or cost less provision for permanent diminution in value. Income from investments, together with any related tax credit, is recognised in the Income Statement in the year in which it is receivable.

(ii) *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transactions price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example, if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

(iii) *Cash and cash equivalents*

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

NOTES TO THE GROUP FINANCIAL STATEMENTS

31 December 2024 (Continued)

1. ACCOUNTING POLICIES (Continued)

(g) *Tangible fixed assets*

All tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is calculated on a straight-line basis at the following annual rates from the month of purchase to month of sale.

Office equipment	20%
Buildings	10%
Motor vehicles	20%
Fixtures and fittings	20%
Property plant and equipment	20%
Computer equipment	33%
Leasehold improvements	15%

Fully depreciated assets are removed from the Statement of Financial Position.

The group assesses at each financial reporting date whether the tangible fixed assets are impaired.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last financial reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

(h) *Revenue recognition*

Revenue is only recognised on contracts where the outcome of the contract can be estimated reliably. Variation to, and claims arising in respect of contracts are included in revenue to the extent that they are assessed to be probable and can be reliably measured. Revenue and costs are recognised by reference to the percentage of completion of contract activity at the balance sheet date. This method requires estimates of the final revenue and costs of the contract, as well as measurement of progress achieved to date as a proportion of total work to be performed. This is normally measured by the proportion that costs incurred for work performed to date bear to the estimated total costs. Contracts are only treated as projects when they have been specifically negotiated for the design and build of projects. When it is probable that the costs on a project will exceed the total contract revenue, the expected loss is recognised as an expense in the income statement immediately.

(i) *Interest income*

Interest income is recognised as interest accrues using the effective interest method.

NOTES TO THE GROUP FINANCIAL STATEMENTS

31 December 2024 (Continued)

1. ACCOUNTING POLICIES (Continued)

(j) *Foreign currencies*

Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated into euro at the rates of exchange ruling on the dates on which the transactions occurred.

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the Statement of Financial Position date. The resulting profits and losses are dealt with in the Income Statement.

The assets and liabilities of foreign operations are translated to the Company's presentational currency, Euro, at foreign exchange rates ruling at the Statement of Financial Position date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the date of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

The financial statements of overseas subsidiary undertakings are translated at the rate of exchange ruling at the Statement of Financial Position date. The exchange difference arising on the retranslation of opening net assets is taken directly to reserves. All other translation differences are taken to the Income Statement.

(k) *Leasing commitments*

Rentals payable under operating leases are charged to Income Statement on a straight-line basis over the term of the lease. Lease incentives are recognised over the lease term only.

(l) *Employee benefits*

(i) *Short term benefits*

Short term benefits, including holiday pay and other non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) *Annual bonus plans*

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) *Pension*

'Employee Benefits', pension costs continue to be accounted for on a defined contribution basis.

Costs in respect of defined contribution pension schemes are charged to the Income Statement in the period in which they become payable.

NOTES TO THE GROUP FINANCIAL STATEMENTS

31 December 2024 (Continued)

1. ACCOUNTING POLICIES (Continued)

(m) *Taxation*

Corporation tax is provided on taxable profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at Statement of Financial Position date, where transactions or events that result in an obligation to discharge a tax liability or receive a benefit in the future have occurred at the Statement of Financial Position date, with the exception of deferred tax assets.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the year in which the differences reverse based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

(n) *Interest-bearing loans and borrowings*

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debts of the period. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

(o) *Cashflows arising from financing activities reported on the net basis*

Cash flows related to the proceeds from, and maturity of certain credit line facilities are reported on a net basis. As these facilities consists of transactions where the turnover is quick, the amounts are large, and the maturities are short, (typically less than three months), the company has applied judgement and determined such transactions are best presented net in accordance with FRS 102.7.10A. The company has assessed the nature of the transactions, the typical duration from inception to maturity, and industry practices to make this determination.

2. TURNOVER

Turnover arises on contract and service agreements. Turnover is recognised in the income statement in proportion to the stage of completion of the transaction at the reporting date. All known or anticipated losses are provided for in full as soon as they are foreseen. No profit is recognised until the outcome of a long-term contract can be assessed with reasonable certainty.

Turnover comprise the invoice value of services supplied by the group, exclusive of trade discounts and value added tax.

NOTES TO THE GROUP FINANCIAL STATEMENTS

31 December 2024 (Continued)

2. TURNOVER (Continued)

A segmental analysis of turnover, operating profit and net assets, by line of business has not been provided, as in the opinion of the directors, such disclosure would be prejudicial to the commercial interests of the Group.

3. EMPLOYEE INFORMATION	2024	2023
	€	€
<i>Staff costs:</i>		
Wages and salaries	165,237,307	257,927,631
Social welfare costs	5,310,276	4,057,616
Pension costs	514,485	346,699
Other staff costs	7,361,553	11,622,290
	<u>178,423,621</u>	<u>273,954,236</u>

The average number of persons including directors employed by the group during the year was as follows:

	2024	2023
	€	€
Contracting and maintenance personnel	2,478	3,738
Engineering and design	498	625
Administration and sales	132	147
	<u>3,108</u>	<u>4,510</u>
Directors' remuneration for management services (including pension contributions)	<u>54,208</u>	<u>121,782</u>

4. OPERATING PROFIT	2024	2023
	€	€
This is stated after charging/(crediting) the following:		
Amortisation	148,251	214,700
Depreciation	3,797,470	3,988,151
Operating lease rentals:		
- Motor vehicles	1,055,220	1,055,344
- Land and buildings	876,128	607,300
Foreign exchange (gain)/loss	<u>(7,776,689)</u>	<u>716,529</u>

NOTES TO THE GROUP FINANCIAL STATEMENTS

31 December 2024 (Continued)

5.	INTEREST PAYABLE AND SIMILAR EXPENSES	2024	2023
		€	€
	Interest expense	227,761	2,005,163
		<u>227,761</u>	<u>2,005,163</u>
		<u><u>227,761</u></u>	<u><u>2,005,163</u></u>

6. PENSION COSTS

The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds, was €593,587 (2023: €325,303).

Accrued contributions at the Statement of Financial Position date amounted to €384,310 (2023: €1,061,796).

7. TAXATION ON PROFIT

	<i>Analysis of charge in the year</i>	2024	2023
		€	€
	Current tax:		
	Corporation tax	11,940,477	19,792,393
	Total current tax	<u>11,940,477</u>	<u>19,792,393</u>
	Deferred tax:		
	Origination and reversal of timing differences	2,331,690	(1,560,259)
	Total deferred tax	<u>2,331,690</u>	<u>(1,560,259)</u>
	Tax on profit	<u><u>14,272,167</u></u>	<u><u>18,232,134</u></u>

NOTES TO THE GROUP FINANCIAL STATEMENTS

31 December 2024 (Continued)

7. TAXATION ON PROFIT (Continued)

The tax assessed for the year is different from the standard rate of corporation tax in Ireland. The differences are explained below:

	2024	2023
	€	€
Profit before tax	66,135,366	78,271,550
Profit multiplied by the standard rate of tax 12.5% (2023: 12.5%)	8,266,921	9,783,944
<i>Effects of:</i>		
Expenses not deducted for tax purposes	414,073	34,476
Higher rate of taxation on foreign income	5,385,185	8,596,106
Other	205,988	(182,392)
	<u>14,272,167</u>	<u>18,232,134</u>

Deferred tax

The Company has a recognised deferred tax asset of €863,878 (2023: €3,274,821) comprising:

	2024	2023
	€	€
<i>Deferred tax assets arising from:</i>		
Other financial liabilities	1,990,573	3,361,552
Unused vacation reserve	560,373	1,011,274
Deferred income from mobilisation fee	57,599	520,318
Property, plant, and equipment	899,827	783,665
	<u>3,508,372</u>	<u>5,676,809</u>
<i>Deferred tax liabilities arising from:</i>		
Unbilled revenue accruals	(1,107,216)	(1,107,216)
Deferred expenditure	(3,731)	(15,316)
Other timing differences	(1,265,121)	(1,096,701)
Taxes payable	(268,426)	(182,755)
	<u>(2,644,494)</u>	<u>(2,401,988)</u>
Deferred tax assets, net	<u>863,878</u>	<u>3,274,821</u>

NOTES TO THE GROUP FINANCIAL STATEMENTS,
31 December 2024 (Continued)

7. TAXATION ON PROFIT (Continued)

<i>Deferred tax (continued)</i>	2024	2023
	€	€
Deferred tax asset at start of the year	3,195,568	1,714,562
Deferred tax in profit or loss account	(2,331,690)	1,560,259
	<u> </u>	<u> </u>
Deferred tax assets, net	<u>863,878</u>	<u>3,274,821</u>

8. INTANGIBLE FIXED ASSETS

<i>GROUP</i>	<i>Goodwill</i>	<i>Software</i>	<i>Total</i>
	€	€	€
<i>Cost:</i>			
At 1 January 2024	-	633,575	633,575
Acquired during the year	638,830	-	638,830
Disposal during the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	638,830	633,575	1,272,405
<i>Amortisation:</i>			
At 1 January 2024	-	491,895	481,895
Charge for year	32,029	116,222	148,251
Disposal during the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	32,029	608,117	640,146
<i>Net book value:</i>			
At 31 December 2023	<u> </u>	<u>141,680</u>	<u>141,680</u>
<i>Net book value:</i>			
At 31 December 2024	<u>606,801</u>	<u>25,458</u>	<u>632,259</u>

**NOTES TO THE GROUP FINANCIAL STATEMENTS,
31 December 2024 (Continued)**

8. INTANGIBLE FIXED ASSETS (Continued)

Acquisition of subsidiary

On 1st of July 2024, the company purchased 100% shares of SNC-Lavalin Industrial Atlantic Inc a company incorporated in Newfoundland, with the purpose of expanding the asset management services of the group and enhancing capabilities in non-destructive testing and asset integrity engineering.

Net assets at date of acquisition:

<i>Book</i>	<i>Carrying value</i> €	<i>Fair value adjustments</i> €	<i>to group</i> €
Tangible assets	318,796	–	318,796
Deferred tax assets	116,954	–	116,954
	<u>435,750</u>	<u>–</u>	<u>435,750</u>
Current assets and liabilities:			
Work in progress	447,731	–	447,730
Trade and other receivables	1,290,253	–	1,290,253
Cash	33,474	–	33,474
Creditors of less than one year	(768,833)	–	(768,833)
	<u>1,002,624</u>	<u>–</u>	<u>1,002,624</u>
Current assets less current liabilities	1,002,624	–	1,002,624
Creditors over one year	(116,519)	–	(116,519)
	<u>1,321,855</u>	<u>–</u>	<u>1,321,855</u>
Discharged by:			
Total consideration			1,960,685
Net assets acquired			<u>(1,321,855)</u>
Goodwill			<u>638,830</u>

NOTES TO THE GROUP FINANCIAL STATEMENTS
31 December 2024 (Continued)

9. TANGIBLE FIXED ASSETS

	<i>Fixtures & fittings</i>	<i>Office equipment</i>	<i>Motor vehicles</i>	<i>Plant & equipment</i>	<i>Computer equipment</i>	<i>Land & buildings</i>	<i>Total</i>
	€	€	€	€	€	€	€
<i>Cost:</i>							
At 1 January 2024	888,260	2,030,179	60,818	3,313,436	206,759	5,711,429	12,210,880
Additions	626,636	9,510	-	75,233	61,272	40,904	813,554
Disposals	(5,364)	(919,726)	-	-	-	(1,266,839)	(2,191,929)
Acquisitions	6,363	-	-	189,318	-	-	195,681
Currency translation difference	329,028	246,439	13,201	776,608	58,176	973,584	2,397,036
	<u>1,844,923</u>	<u>1,366,402</u>	<u>74,019</u>	<u>4,354,595</u>	<u>326,207</u>	<u>5,459,078</u>	<u>13,425,224</u>
<i>Depreciation:</i>							
At 1 January 2024	388,173	1,992,649	11,296	2,099,264	206,759	3,924,938	8,623,080
Charge for year	920,325	180,864	11,656	1,239,205	29,308	1,416,111	3,797,470
Disposals	(5,364)	(919,726)	-	-	-	(1,139,324)	(2,064,414)
Currency translation difference	283,332	89,876	3,934	617,149	40,458	740,095	1,774,843
	<u>1,586,466</u>	<u>1,343,663</u>	<u>26,885</u>	<u>3,955,618</u>	<u>276,525</u>	<u>4,921,820</u>	<u>12,130,978</u>
<i>Net book value:</i>							
At 31 December 2024	<u>258,457</u>	<u>22,739</u>	<u>47,134</u>	<u>398,977</u>	<u>49,682</u>	<u>517,258</u>	<u>1,294,246</u>
At 31 December 2023	<u>500,087</u>	<u>37,530</u>	<u>49,521</u>	<u>1,214,172</u>	<u>-</u>	<u>1,786,490</u>	<u>3,587,800</u>

NOTES TO THE GROUP FINANCIAL STATEMENTS
31 December 2024 (Continued)

10.	FINANCIAL FIXED ASSETS	2024	2023
		€	€
	<i>GROUP</i>		
	Investment in joint venture: unlisted		
	At 1 January	(12,972)	95,694
	Transfer of investment to intercompany	12,972	-
	Additions	-	51,594
	Share of profit/(loss) from joint venture	540,104	(160,260)
		<hr/>	<hr/>
	At 31 December 2024	540,104	(12,972)
		<hr/> <hr/>	<hr/> <hr/>

On 26 November 2024, the Group purchased 100% shares of Novus Bolashak NDT LLP (former Flash Construction Diagnostics LLP) from a third party with the purpose to participate in new projects as the new subsidiary has specific licence to perform technical services.

As of 28 June 2022, Novus Technical Services Inc entered into a joint venture arrangement with partner Guyana Shore Base Inc through its subsidiary Novus Guyana Inc. In 2024 no further amount was invested (2023: €51,594). An additional investment commitment arising from its interest in the JV is estimated at €12,972 which has been reclassified to intercompany (2023: €12,972).

As the company's financial fixed assets are not publicly traded and their fair value cannot be reliably measured, they are recognised at cost less impairment until a reliable measure of fair value becomes available. The directors are satisfied that there has been no impairment in the fair value of the investments, and it is therefore appropriate to carry investments at cost.

The directors believe that the value of the unlisted investments is not less than the carrying value above. The group consists of the following companies which are wholly owned subsidiaries of the group at the year end.

<i>Company</i>	<i>Registered office</i>	<i>Nature of business</i>
Novtech Canada	555-4 th Ave SW Suite1900, Calgary, AB T2P 3E7, Canada	Services related to engineering construction, completions and commissioning services.
Novus Saudi Arabia	Fahad Centre, Prince Turki Bin, Abdulaziz Street, Al Khobar 34412, Saudi Arabia	Services related to engineering construction, completions and commissioning services.
Novus OrenStroy	56 Vokzalnaya Street, Yuzhno-Sakhalinsk 693008, Russia	Services related to engineering construction, completions and commissioning services.

NOTES TO THE GROUP FINANCIAL STATEMENTS
31 December 2024 (Continued)

10. FINANCIAL FIXED ASSETS (Continued)

<i>Company</i>	<i>Registered office</i>	<i>Nature of business</i>
Novus Bolashak	M. Temirkhanov St. 6A, Atyrau, Kazakhstan	Services related to engineering construction, completions and commissioning services.
Novus Kazakhstan	M. Temirkhannov St. 6A, Atyrau, Kazakhstan	Holding company of Novus Bolashak.
Novus Guangdong	Room A11-1, West Block 504, No.2 Shuiyin Road, Yuexiu District, Guangzhou, China	Services related to engineering construction, completions and commissioning services.
Novus Port Arthur	1155 Dairy Ashford Road, STE 650, Houston, Texas 77079-3021, USA	Services related to engineering construction, completions and commissioning services.
Novus Singapore	112 Robinson Road, 05-01, Robinson 112, Singapore 068902	Services related to engineering construction, completions and commissioning services.
Novus Spain	Calle Perú 186 BIS 02020 Barcelona, Spain	Services related to engineering construction, completions and commissioning services.
Novus USA	14701 Saint Marys LN, STE 215, Houston Texas, 77079-2931, USA.	Services related to engineering construction, completions and commissioning services.
Novus Technical Services Inc	Plantation "A" Houston Georgetown, Guyana	Services related to engineering construction, completions and commissioning services.
Novus Guyana Inc	Plantation "A" Houston Georgetown, Guyana	Services related to engineering construction, completions and commissioning services.

11. STOCKS

<i>GROUP</i>	<i>2024</i>	<i>2023</i>
	€	€
Stock	781,396	-
	<u>781,396</u>	<u>-</u>
	<u><u>781,396</u></u>	<u><u>-</u></u>

NOTES TO THE GROUP FINANCIAL STATEMENTS
31 December 2024 (Continued)

12. DEBTORS (amounts falling due within one year)

<i>GROUP</i>	<i>2024</i>	<i>2023</i>
	€	€
Trade debtors and prepayments	41,693,304	48,868,741
Amounts recoverable on long term contracts	17,040,637	49,114,303
Prepayments	9,117,433	609,063
VAT	2,222	2,164
Related parties	-	3,573
Other receivables	3,084,162	799,450
	<u>70,937,758</u>	<u>99,397,294</u>
	<u><u>70,937,758</u></u>	<u><u>99,397,294</u></u>
 <i>COMPANY</i>	 <i>2024</i>	 <i>2023</i>
	€	€
Trade debtors and prepayments	16,500	17,604
Amounts due from subsidiaries	5,993,932	4,377,715
	<u>6,010,432</u>	<u>4,395,319</u>
	<u><u>6,010,432</u></u>	<u><u>4,395,319</u></u>

Amounts due from group undertakings are interest free, unsecured and repayable on demand.

13. CASH

<i>GROUP</i>	<i>2024</i>	<i>2023</i>
	€	€
Cash	49,786,749	60,785,802
	<u>49,786,749</u>	<u>60,785,802</u>
	<u><u>49,786,749</u></u>	<u><u>60,785,802</u></u>

NOTES TO THE GROUP FINANCIAL STATEMENTS
31 December 2024 (Continued)

14. CREDITORS (amounts falling due within one year)

<i>GROUP</i>	<i>2024</i>	<i>2023</i>
	€	€
Trade creditors	23,077,663	42,463,841
Other creditors	17,832,135	29,962,106
Tax and social welfare	1,877,817	2,456,413
Deferred income	52,938	701,727
VAT	3,421,793	4,766,507
Amounts owed to credit institutions (<i>Note 15</i>)	3,132,183	42,179
Related parties	12,972	12,972
	<u>49,407,501</u>	<u>80,405,745</u>
	<u><u>49,407,501</u></u>	<u><u>80,405,745</u></u>
 <i>COMPANY</i>	 <i>2024</i>	 <i>2023</i>
	€	€
Trade and other creditors	812,432	794,509
Amounts owing to related parties	-	36,231
	<u>812,432</u>	<u>830,740</u>
	<u><u>812,432</u></u>	<u><u>830,740</u></u>

The loans from directors and shareholders are repayable on demand. No interest is being charged.

15. AMOUNTS OWED TO CREDIT INSTITUTIONS

GROUP

Details of borrowings:	<i>Within</i>	<i>Between</i>	<i>Between</i>	<i>Greater</i>	
<i>Maturity analysis</i>	<i>one year</i>	<i>one and</i>	<i>two and</i>	<i>than five</i>	<i>Total</i>
	€	€	€	€	€
Bank loans	3,132,183	-	-	-	3,132,183
	<u>3,132,183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,132,183</u>
Total	<u><u>3,132,183</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,132,183</u></u>

NOTES TO THE GROUP FINANCIAL STATEMENTS

31 December 2024 (Continued)

15. AMOUNTS OWED TO CREDIT INSTITUTIONS (Continued)

The Group has entered into a credit line agreement on 30 April 2024 with JSC Halyk Bank for total amount 19,864,800 thousand tenge (equivalent to 45,000 thousand USD) with maturity 25 March 2026. The main purpose of the loan is to replenish working capital. The interest rate under the credit line is equal to 7% per annum. As of 31 December 2024, the loans under this credit line agreement were fully repaid by the Group within their respective maturity dates.

The bank loans raised in KZT have been translated to Euro at foreign exchange.

The Group has entered into a credit line agreement on 08 July 2024 with RBC Bank for total amount 8,000,000 Canadian dollar which is reviewed on an annual basis. The main purpose of the loan is to replenish working capital. The interest rate under the credit line is equal to the Canadian prime rate + 1.5% per annum.

The bank loans raised in CAD have been translated to Euro at foreign exchange.

NOTES TO THE GROUP FINANCIAL STATEMENTS
31 December 2024 (Continued)

16. CALLED UP SHARE CAPITAL - PRESENTED AS EQUITY

	2024 €	2023 €
<i>Authorised:</i>		
1,000,000 ordinary shares of €1 each	1,000,000	1,000,000
(2023: 10,000) A ordinary shares of €1 each	10,000	10,000
	<u>1,010,000</u>	<u>1,010,000</u>
<i>Allotted, called up and fully paid:</i>		
5,125 (2023: 9,500) ordinary shares of €1 each	5,125	9,500
0 (2023: 500) A ordinary shares of €1 each	-	500
	<u>5,125</u>	<u>10,000</u>

During the year the company amended its constitution so that the share capital of company is €1,010,000 divided into 1,000,000 Ordinary Shares of €1.00 each, 5,125 A Ordinary Shares of €1.00 each, 4,375 Redeemable Ordinary Shares of €1.00 each and 500 Redeemable A Ordinary Shares of €1.00 each.

Subsequently the company redeemed 4,125 of its Redeemable Ordinary Shares for US\$7,563.64 per share and 750 Redeemable Ordinary and Redeemable A Ordinary shares for US\$6,555.15 per share. The redeemed shares were successively cancelled in the allotted share capital and reverted to A ordinary shares in the authorised shares of the company.

NOTES TO THE GROUP FINANCIAL STATEMENTS

31 December 2024 (Continued)

17. OBLIGATIONS UNDER OPERATING LEASES

Operating leases

The group has the following future minimum rentals under non-cancellable operating leases as at 31 December 2024:

	2024	2023
	€	€
Expiring:		
Within one year	43,635	-
Within two to five years	45,499	-
After five years	-	-
	<u>89,134</u>	<u>-</u>

18. RELATED PARTY TRANSACTIONS

During the year ended 31 December 2024 the group entered into transactions, in the ordinary course of business, with other related parties. These included entities with significant influence over the group, entities over which the group has joint control and entities controlled by a close family member of key management personnel. Transactions entered into, and trading balances outstanding at 31 December 2024, are as follows:

	<i>Amounts owed from related party</i>	<i>Amounts owed to related party</i>
	€	€
Novtech Canada	1,392,798	-
Novus Industrial Atlantic	647,642	-
Novus Saudi Arabia	503,342	-
Novus Bolashak	98,192	-
Novus Guangdong	58,483	-
Novus Spain	6,970	-
JSC Orensakhstroy	98,276	-
JSC Orengroup	98,276	-
Novus USA	697,069	-
Novus Guyana	-	12,972
NTS Group DMCC	2,292,296	-
Shareholders loan	3,484	-
	<u>5,896,828</u>	<u>12,972</u>

Terms and conditions of transactions with related parties

Outstanding balances with entities are unsecured, interest free and repayable on demand. The Group has not provided or benefited from any guarantees for any related party receivables or payables.

NOTES TO THE GROUP FINANCIAL STATEMENTS
31 December 2024 (Continued)

18. RELATED PARTY TRANSACTIONS (Continued)

During the year ended 31 December 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (2023: Nil).

On 25 February 2020, Novus Orenstroy advanced 11,000,000 RUB to JSC Orensakhstroy, a related company and received a note receivable in exchange. The note receivable matures on 31 December 2025 and is interest bearing at 0.1% per annum.

On 15 May 2023, Novus Orenstroy advanced 11,000,000 RUB to JSC Orengroup, a related company and received a note receivable in exchange. The note receivable matures on 31 March 2025 and is interest bearing at 3.5% per annum.

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is €833,281 (2023: €1,121,844).

NOTES TO THE GROUP FINANCIAL STATEMENTS
31 December 2024 (Continued)

19. MINORITY INTEREST	2024	2023
	€	€
At 1 January	30,968,950	13,943,422
Share of result for year	23,250,868	27,972,103
Dividends paid	(27,083,312)	(10,946,575)
	<u> </u>	<u> </u>
At 31 December	<u><u>27,136,506</u></u>	<u><u>30,968,950</u></u>

The holders of the shares in each of the companies to which the minority interests relate have no rights against any other group company.

20. CAPITAL COMMITMENTS

There are no material capital expenditure commitments, either contracted for or approved by the directors, at the Statement of Financial Position date.

21. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

On 14 March 2025, a group reorganisation was completed under which NTS Group DMCC became the new ultimate parent company of the Group. This was effected by way of a share-for-share exchange, in which the shareholders of Novus Technical Services Limited exchanged their shares for shares in NTS Group DMCC on a one-for-one basis. Following the reorganisation, Novus Technical Services Limited became a wholly owned subsidiary of NTS Group DMCC.

NTS Group DMCC established a new subsidiary, Novus Holdings Kazakhstan, which became the holding company for the Group's interest in Novus Bolashak LLC. Following the reorganisation, NTS Group DMCC holds its investment in Novus Bolashak LLC indirectly through Novus Holdings Kazakhstan

The reorganisation has been accounted for as a group restructure under common control, as there has been no change in the ultimate ownership or control of the Group.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23rd December 2025.