



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	979 918 984
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AIRSWIFT NORGE AS
Forretningsadresse:	Grenseveien 21 4313 SANDNES

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Asbjørn Lønning
Dato for fastsettelse av årsregnskapet:	28.06.2025

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	173 186 258	278 065 562
<b>Sum inntekter</b>		<b>173 186 258</b>	<b>278 065 562</b>
<b>Kostnader</b>			
Employee benefits expense	3	168 700 407	256 703 559
Depreciation and amortisation expenses		10 172	
Other expenses	3, 4	7 293 925	15 004 089
<b>Sum kostnader</b>		<b>176 004 504</b>	<b>271 707 648</b>
<b>Driftsresultat</b>		<b>-2 818 246</b>	<b>6 357 914</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		25 828 724	25 430 291
Other financial income	5	89 492 067	27 157 919
<b>Sum finansinntekter</b>		<b>115 320 791</b>	<b>52 588 210</b>
Other financial expenses	5	17 113 049	17 946 392
<b>Sum finanskostnader</b>		<b>17 113 049</b>	<b>17 946 392</b>
<b>Netto finans</b>		<b>98 207 742</b>	<b>34 641 817</b>
<b>Resultat før skattekostnad</b>		<b>95 389 496</b>	<b>40 999 731</b>
Income tax expense	6	21 035 082	10 248 920
<b>Årsresultat</b>	7	<b>74 354 414</b>	<b>30 750 811</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>74 354 414</b>	<b>30 750 811</b>
<b>Totalresultat</b>		<b>74 354 414</b>	<b>30 750 811</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag		11 693 858	19 168 345
Other equity		62 660 556	11 582 466
<b>Sum overføringer og disponeringer</b>		<b>74 354 414</b>	<b>30 750 811</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights		31 339	15 190
Utsatt skattefordel	6		
<b>Sum immaterielle eiendeler</b>	<b>8</b>	<b>31 339</b>	<b>15 190</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	35 822 461	35 822 461
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	10	666 803 223	568 237 180
Other long-term receivables	11		
<b>Sum finansielle anleggsmidler</b>		<b>702 625 684</b>	<b>604 059 642</b>
<b>Sum anleggsmidler</b>		<b>702 657 024</b>	<b>604 074 832</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		5 563 048	5 652 010
Other short-term receivables	11, 12	53 525 937	60 386 896
<b>Sum fordringer</b>	<b>11</b>	<b>59 088 985</b>	<b>66 038 906</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	9		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents			12 415 404
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>12 415 404</b>
<b>Sum omløpsmidler</b>		<b>59 088 985</b>	<b>78 454 310</b>
<b>SUM EIENDELER</b>		<b>761 746 009</b>	<b>682 529 141</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13	180 000	180 000
Overkurs		14 788 416	14 788 416
<b>Sum innskutt egenkapital</b>		<b>14 968 416</b>	<b>14 968 416</b>
<b>Opptjent egenkapital</b>			
Other equity		581 123 875	518 463 320
<b>Sum opptjent egenkapital</b>		<b>581 123 875</b>	<b>518 463 320</b>
<b>Sum egenkapital</b>	7	<b>596 092 291</b>	<b>533 431 736</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	32 600 504	14 863 690
<b>Sum avsetninger for forpliktelser</b>		<b>32 600 504</b>	<b>14 863 690</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11		
Langsiktig konserngjeld	11		
<b>Sum langsiktig gjeld</b>		<b>32 600 504</b>	<b>14 863 690</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions		5 334 285	9 263 737
Leverandørgjeld	12	75 817 355	42 345 027
Tax payable	6		1 306 198
Public duties payable		6 425 872	21 430 428
Kortsiktig konserngjeld	12	29 800 259	36 838 470
Other current liabilities		15 675 443	23 049 856
<b>Sum kortsiktig gjeld</b>		<b>133 053 213</b>	<b>134 233 716</b>
<b>Sum gjeld</b>		<b>165 653 717</b>	<b>149 097 406</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>761 746 009</b>	<b>682 529 141</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 604890

#### Enheten

Organisasjonsnummer: 979 918 984  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AIRSWIFT NORGE AS  
Forretningsadresse: Grenseveien 21  
4313 SANDNES

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Lønning  
Dato for fastsettelse av årsregnskapet: 28.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 01.07.2025



Organisasjonsnr: 979 918 984  
AIRSWIFT NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	173 186 258	278 065 562
<b>Sum inntekter</b>		<b>173 186 258</b>	<b>278 065 562</b>
<b>Kostnader</b>			
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Other expenses	3, 4	7 293 925	15 004 089
<b>Sum kostnader</b>		<b>176 004 504</b>	<b>271 707 648</b>
<b>Driftsresultat</b>		<b>-2 818 246</b>	<b>6 357 914</b>
<b>Finansinntekter og finanskostnader</b>			
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Organisasjonsnr: 979 918 984  
AIRSWIFT NORGE AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Concessions, patents,  
licences, trademarks, and  
similar rights 31 339 15 190  
Utsatt skattefordel 6  
Sum immaterielle eiendeler 8 31 339 15 190

##### Finansielle anleggsmidler

Investering i datterselskap 9 35 822 461 35 822 461  
Investering i annet  
foretak i samme konsern 9  
Lån til foretak i samme  
konsern 10 666 803 223 568 237 180  
Other long-term receivables 11  
Sum finansielle  
anleggsmidler 702 625 684 604 059 642  
Sum anleggsmidler 702 657 024 604 074 832

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 5 563 048 5 652 010  
Other short-term  
receivables 11, 12 53 525 937 60 386 896  
Sum fordringer 11 59 088 985 66 038 906

##### Investeringer

Aksjer og andeler i  
foretak i samme konsern 9

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 12 415 404  
Sum bankinnskudd,  
kontanter og lignende 12 415 404

Sum omløpsmidler 59 088 985 78 454 310

**SUM EIENDELER 761 746 009 682 529 141**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



<b>Innskutt egenkapital</b>			
Share capital	13	180 000	180 000
Overkurs		14 788 416	14 788 416
<b>Sum innskutt egenkapital</b>		<b>14 968 416</b>	<b>14 968 416</b>
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Organisasjonsnr: 979 918 984  
AIRSWIFT NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
45.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Airswift Norge AS Directors' Report for 2024

### Introduction

The Directors presents the audited Financial Statements for the period ended 31 December 2024.

### Principal activity

Airswift provides the global energy & resources industry with a high value service for building, managing and retaining world class workforces for their projects. We offer professionals in the technical sector with access to the best employers in energy & resources, supporting them on immediate opportunities and in their long-term careers. We fulfil our commitments, exceed expectations, and hold fast to our values of Life, Excellence, Integrity and Growth

### The Company's strategy and prospects

Airswift and Competentia merged in June 2021, and the company was renamed Airswift Norge AS. The company is located in Stavanger, with the Airswift main office for the region located in Manchester, UK. The directors intend that the Company shall continue to grow by providing workforce solutions to current and future clients.

### 2024 financial results

In the opinion of the directors, the published results and balance sheet with associated notes, give a true and fair view of the Company's 2024 results and financial position. Other than those stated, the directors are not aware of any other conditions or price developments that may affect the Company. Revenue for 2024 was 173,2 MNOK with a revenue of 278,1 MNOK in 2023. The operating result in the same period was a loss of 2,8 MNOK vs gain of 6,4 MNOK in 2023 and the ordinary result before tax (EBT) was 95,4 MNOK vs 41,1 MNOK in 2023. Total assets at 31.12.2024 were 761,7 MNOK vs 682,5 in 2023 including cash and cash equivalents of 0 MNOK vs 12,4 MNOK in 2023. The company has a credit facility with SpareBank 1, SR-BANK of 12,5 MNOK.

In 2022, due to an internal restructuring in the group one of the daughter companies was sold internally. The transaction was based on fair value resulting in a one off financial gain for Airswift Norge AS.

Shareholder equity of 596,1 MNOK represents 78,26 % of the total capital for the company.

### Going concern

Based on the assumptions outlined herein the directors have concluded that the Company has adequate resources to continue in existence for the foreseeable future. For this reason, the going concern assumption has been adopted in preparing the financial statements.



## Risks and uncertainties

*Currency risk* - fluctuations in exchange rates involves both directly and indirectly, a finance risk for the Company. The Company is exposed to fluctuations in currency rates between NOK and GBP, NOK and USD and NOK and EUR. The company has been working continuously to minimize the effects of these currency fluctuations. Airswift Norge AS operates in several foreign currencies. The risk associated with this is managed operationally by billing the customer in the same currency as the cost is paid in, or by using the spot rate with a markup if necessary.

*Credit risk* - the Company is mainly exposed to credit risk related to trade and other receivables. The Company reduces its exposure to credit risk through credit check and approval procedures of all counterparties that trade on credit with the Company, whose main customers are large, international oil and gas companies with good credit ratings.

## Equality Report 2024

Airswift Norge AS is committed to being an attractive employer regardless of employees' background and gender.

Absence due to sickness was 1,8% for 2024.

### Equality and Diversity

We aim to maintain diversity among employees concerning gender, age, and background. Women and men with nearly equal education, responsibilities, and experience shall be equally compensated.

We strive to increase the proportion of women and enhance diversity in background and skills. This is important for bringing out more talents across various fields, experiences, nationalities, and genders. As of today, we have employees from **10** different nationalities in the company.

A conscious approach to diversity in the recruitment process is important to attract highly qualified applicants from diverse backgrounds.

Airswift Norge AS focuses on the design and wording of its job advertisements. We have a structure and template that the company follows. With increased awareness of how we present ourselves and our language, we aim to attract more qualified applicants.

The company has established and implemented ethical guidelines to prevent all forms of discrimination. Airswift Norge AS is committed to offering employees a work environment that prevents discriminatory practices, including all forms of discrimination regarding gender, nationality, sexual orientation, disability, age, religious affiliation, or other personal statuses.

Gender balance		Temporary contracts		Parental leave, average weeks		Actual part time	
Women	Men	Women	Men	Women	Men	Women	Men
10	24	9	21	0	0	0	0

Table 1



The proportion of women is lower than that of men in the company. This is primarily due to the company's operations in business areas that attract fewer female applicants.

Airswift Norge AS generally offers only full-time positions. However, we are open to offering part-time positions to employees who, for social, health, or other significant welfare reasons, request temporary or permanent reduced hours.

No women or men had parental leave in 2024.

Salary levels reflect the responsibilities and tasks associated with a position. Salary determination is individual and also reflects the job holder's competence, experience, and performance.

Regarding taxable fringe benefits, women and men have nearly equal payouts overall. The overview is based on fixed salaries at the end of 2023 for all employees with more than 100 working hours during the year.

However, women and men have equal opportunities to qualify for all types of tasks and positions. We promote competitive salary and working conditions for both genders.

#### Competence and Employee Development

Airswift Norge AS aims to further develop core competencies within the organization. Each employee's skills development is followed up through performance reviews with their manager. Our employees are encouraged to take responsibility for their learning and development while we continuously build competence and share knowledge.

Airswift Norge AS aims to create a good and inclusive corporate culture where everyone experiences inclusion and is treated with respect and equality. As part of this process, annual work environment surveys are conducted. We are a team that strives to enhance each other's abilities. The work environment is considered good.

The activity level can vary significantly throughout the year. The company therefore uses temporary staff during work-intensive periods. Thus, the number of permanent employees does not reflect the number of full-time equivalents performed.

#### New regulations

New regulations for the hiring of labor came into effect on April 1, 2023. The main rule in Norway has always been that employees should have permanent employment, but there used to be a provision for hiring when the work was of a temporary nature. This provision has now been removed with the new regulation. In addition, some special rules have been introduced, such as the prohibition of temporary hiring in the construction industry in Oslo and Viken, and some exceptions for other industries, as well as for temporary positions, internships, labor market measures, etc.

Airswift provides highly qualified experts with specialized expertise, who, under certain other conditions, are also exempt from the prohibition. In addition, Airswift's clients are predominantly large companies with labor unions with the right to approve hiring arrangements. Companies with such a labor union can, provided that certain other conditions are met, agree between the employer and the employee representatives to use temporary hiring.



Airswift Norge AS places a high focus on operating in accordance with the laws and regulations applicable to the company and the industry in which we operate. We have introduced new procedures to ensure compliance with the new regulation and work closely with our clients to best meet their needs during this transition.

#### External environment

The Company's own activities have minimal environmental impact. The Company has implemented routines for recycling and minimising power consumption.

#### Directors's Indemnity

Airswift holds a Directors and Officers insurance policy. The policy covers Management Liability, Company Reimbursement and Company Liability.

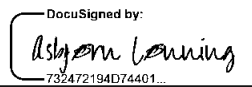
#### Transparency Act

Airswift Norge AS have published the report on the 20<sup>th</sup> of June. POLICY DOCUMENTS\_Account of the Due Diligence Assessment\_2023-07-03 (hubspotusercontent-na1.net)

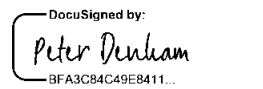
#### Profit distribution

The directors have not proposed any dividends to be distributed for 2024.

Stavanger,

DocuSigned by:  
  
732472194D74401...

Asbjørn Lønning  
Chairman of the board  
General Manager

DocuSigned by:  
  
BFA3C84C49E8411...

Peter Douglas Denham  
Member of the board



# Annual Report 2024 Airswift Norge AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 979 918 984



Revenue statement

Airswift Norge AS

Operating income and operating expenses	Note	2024	2023
Revenue	2	173 186 258	278 065 562
<b>Total income</b>		<b>173 186 258</b>	<b>278 065 562</b>
Employee benefits expense	3	168 700 407	256 703 559
Depreciation and amortisation expenses		10 172	0
Other expenses	3, 4	7 293 925	15 004 089
<b>Total expenses</b>		<b>176 004 504</b>	<b>271 707 648</b>
<b>Operating profit</b>		<b>-2 818 246</b>	<b>6 357 914</b>
<b>Financial income and expenses</b>			
Interest income from group companies		25 828 724	25 430 291
Other financial income	5	89 492 067	27 157 919
Other financial expenses	5	17 113 049	17 946 392
<b>Net financial items</b>		<b>98 207 742</b>	<b>34 641 817</b>
Net profit before tax		95 389 496	40 999 731
Income tax expense	6	21 035 082	10 248 920
<b>Net profit after tax</b>		<b>74 354 414</b>	<b>30 750 811</b>
<b>Net profit or loss</b>	7	<b>74 354 414</b>	<b>30 750 811</b>
<b>Attributable to</b>			
Intra-group contribution given		11 693 858	19 168 345
Other equity		62 660 556	11 582 466
<b>Total</b>		<b>74 354 414</b>	<b>30 750 811</b>

Airswift Norge AS

Side 2



**Balance sheet**

Airswift Norge AS

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Concessions, patents, licences, trademarks, and similar rights		31 339	15 190
<b>Total intangible assets</b>	<b>8</b>	<b>31 339</b>	<b>15 190</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	9	35 822 461	35 822 461
Loan to group companies	10	666 803 223	568 237 180
<b>Total non-current financial assets</b>		<b>702 625 684</b>	<b>604 059 642</b>
<b>Total non-current assets</b>		<b>702 657 024</b>	<b>604 074 832</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		5 563 048	5 652 010
Other short-term receivables	11, 12	53 525 937	60 386 896
<b>Total receivables</b>	<b>11</b>	<b>59 088 985</b>	<b>66 038 906</b>
Cash and cash equivalents		0	12 415 404
<b>Total current assets</b>		<b>59 088 985</b>	<b>78 454 310</b>
<b>Total assets</b>		<b>761 746 009</b>	<b>682 529 141</b>

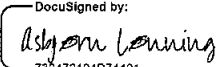


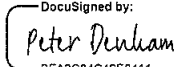
**Balance sheet**

Airswift Norge AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
Share capital	13	180 000	180 000
Share premium reserve		14 788 416	14 788 416
<b>Total paid-up equity</b>		<b>14 968 416</b>	<b>14 968 416</b>
<b>Retained earnings</b>			
Other equity		581 123 875	518 463 320
<b>Total retained earnings</b>		<b>581 123 875</b>	<b>518 463 320</b>
<b>Total equity</b>	<b>7</b>	<b>596 092 291</b>	<b>533 431 736</b>
<b>Liabilities</b>			
Deferred tax	6	32 600 504	14 863 690
<b>Current liabilities</b>			
Liabilities to financial institutions		5 334 285	9 263 737
Trade payables	12	75 817 355	42 345 027
Tax payable	6	0	1 306 198
Public duties payable		6 425 872	21 430 428
Liabilities to group companies	12	29 800 259	36 833 470
Other current liabilities		15 675 443	23 049 856
<b>Total current liabilities</b>		<b>133 053 213</b>	<b>134 233 716</b>
<b>Total liabilities</b>		<b>165 653 717</b>	<b>149 097 406</b>
<b>Total equity and liabilities</b>		<b>761 746 009</b>	<b>682 529 141</b>

Stavanger,

DocuSigned by:  
  
732472194D74401...  
Asbjørn Lønning  
Chairman of the board/General Manager

DocuSigned by:  
  
BFA3CB4C49E8411...  
Peter Douglas Denham  
Member of the board



## Airswift Norge AS

### Cash flow statement

	2024	2023
<b>Cash flow from operating activities</b>		
Ordinary result from tax	95 389 496	40 999 731
Tax paid	-1 306 198	-1 694 017
Depreciation	10 172	0
Gain sale subsidiary		0
Change in trade receivables and trade payables	33 561 290	12 050 780
Changes in other current balance sheet items	-15 518 011	-61 300
Net cash flow from operating activities	<u>112 136 749</u>	<u>51 295 194</u>
<b>Cash flow from investing activities</b>		
Purchase of intangible assets	-26 321	-15 190
Change in investments in subsidiaries	0	0
Net cash flow from investing activities	<u>-26 321</u>	<u>-15 190</u>
<b>Cash flow from financing activities</b>		
Net change in bank overdraft	-3 929 452	-5 668 866
Net of loan to group companies	-105 604 254	-12 755 450
Payments received on loans to group companies		0
Intra group contribution	-14 992 126	-24 574 801
Net cash flow from financing activities	<u>-124 525 832</u>	<u>-42 999 117</u>
Net change in cash and cash equivalents	-12 415 404	8 280 887
Cash and cash equivalents as of 01.01.	12 415 404	4 134 517
Cash and cash equivalents as of 31.12.	<u>0</u>	<u>12 415 404</u>



## Note 1 - Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

### *Subsidiaries*

Subsidiaries are valued by the cost method in the company accounts. The investment is valued as cost of shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value and of the acquisition in the balance sheet.

### *Sales revenue and cost*

Revenue from services are recognized at execution.  
Cost is recognized in the same period as belonging revenue.

### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

### *Foreign currency translation*

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their face value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

### *Research and development*

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit at taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.



To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

#### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities the three months or less.

## Note 2 - Revenue

#### Business Area

The company's main business is to provide temporary project management, engineering and supervisory personnel. The current customer base is mainly operators in the oil and gas industry.

#### Geographical split

The company's revenue is mainly invoiced in Norway. Intercompany sales relates to UK, France, US, UAE and Australia.

## Note 3 - Payroll expenses, number of employees and auditor's fee

#### Wage costs

	2024	2023
Salaries	142 141 905	226 363 670
Payroll tax	1 004 941	1 609 922
Pension costs	1 366 404	764 500
Contracted service	24 187 157	27 965 467
<b>Sum</b>	<b>168 700 407</b>	<b>256 703 559</b>

Average number of full-time equivalents 57 57

The General Manager's salary in 2024 was NOK 1 525 000

No members of management or the Board have any resignation agreements.

There have been no loans or guarantees to other leading personnel such as General Manager, members of the Board or their related parties.

Airswift Norge AS has established a bank guarantee of NOK 15 million to secure wage tax obligations.

#### Auditors fee has been divided as follows

	2024
Audit fee	156 687
Other services	0
Total	<u>156 687</u>

VAT is not included in the auditor fees.

#### Pensions

The Group is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The company has defined contribution plans for the employees and meets the requirements of the law.



**Note 4 - Leasing contracts**

	2024	2023
Rental expense	75 145	412 250

The rental agreement for rented offices in Forusparken 2 was terminated on March 31, 2024.

**Note 5 - Financial market risk**

	2024	2023
Currency exchange gain	89 492 067	27 157 919
Currency exchange loss	-3 617 502	-11 935 242
Net currency exchange gain/loss	<u>85 874 565</u>	<u>15 222 677</u>

The company is exposed to changes in currency because the payment to employees and contracted consultants are made in British Pound, US dollar, Australian dollar and Euro. The company is mitigating this risk by entering into currencies with offsetting balances.



## Note 6 - Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	3 298 268	6 712 654
Changes in deferred tax	17 736 814	3 536 266
<b>Tax expense on ordinary profit/loss</b>	<b>21 035 082</b>	<b>10 248 920</b>

Taxable income:		
Result before tax	95 389 496	40 999 731
Permanent differences	224 512	5 586 270
Changes in temporary differences	-80 621 882	-16 073 937
Provided intra-group contribution	-14 992 126	-24 574 801
<b>Taxable income</b>	<b>0</b>	<b>5 937 264</b>

Payable tax in the balance:		
Payable tax on this year's result	3 298 268	6 712 654
Payable tax on provided Group contribution	-3 298 268	-5 406 456
<b>Total payable tax in the balance</b>	<b>0</b>	<b>1 306 198</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-319 411	-539 121	-219 709
Long-term receivables and liabilities in foreign currency	148 503 521	68 101 348	-80 402 173
Accounts receivable	0	1	0
<b>Total</b>	<b>148 184 110</b>	<b>67 562 228</b>	<b>-80 621 882</b>
Not included in the deferred tax calculation	0		0
<b>Basis for deferred tax</b>	<b>148 184 110</b>	<b>67 562 228</b>	<b>-80 621 882</b>
<b>Deferred tax (22 %)</b>	<b>32 600 504</b>	<b>14 863 690</b>	<b>-17 736 814</b>

## Note 7 - Owners equity

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2023	180 000	14 788 416	518 463 320	533 431 736
Result of the year			74 354 414	74 354 414
Group contributions made			-11 693 858	-11 693 858
<b>Pr 31.12.2024</b>	<b>180 000</b>	<b>14 788 416</b>	<b>581 123 876</b>	<b>596 092 291</b>



## Note 8 Intangible assets

	Concessions, patents, licences etc.
Acquisition cost as at 01.01.2024	15 190
Addition of purchased intangible assets	26 321
<b>Acquisition cost 31.12.2024</b>	<b>41 511</b>
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	10 172
<b>Depreciation and write-downs as at 31.12.2024</b>	<b>10 172</b>
Book value 01.01.2024	15 190
Additions in the year	26 321
The year's depreciation and write-downs	10 172
<b>Book value 31.12.2024</b>	<b>31 339</b>

## Note 9 - Investment in subsidiaries

Company	Location	Ownership	Net profit 2024	Equity 31.12.	Book Value 31.12.
Competentia Pty Ltd	Australia	100%	-545 623	22 539 372	35 721 967
Competentia France S.A.R.L.	France	100%	-3 291 875	-3 442 181	102 520
Total					35 824 487

Other financial income in 2024 includes received dividend from subsidiaries of NOK 0.

Consolidated accounts are not prepared by Airswift Norge AS but are prepared by the parent company Airswift Global AS, Forusparken 2 4031 Stavanger in according with the accounting Act § 3-7.

## Note 10 - Intercompany loans

*Intercompany loans - financial assets*

	2024	2023
Competentia UK Ltd	0	1 561 285
Competentia DMCC	0	2 747 308
Competentia SA	0	0
Competentia Doha Projects and Services WLL	0	2 038 162
Competentia France	0	1 124 267
Air ARL UK	0	0
Air Norway AS	0	193 833
Air Energy Investment Limited	666 803 223	560 572 326
Total	666 803 222	568 237 180



## Note 11 - Other receivables

	2024	2023
Accured revenue	6 250 324	0
Group receivables	41 655 893	41 706 520
Other receivables	5 545 906	18 558 477
Prepayments	73 814	121 895
<b>Total</b>	<b>53 525 937</b>	<b>60 386 892</b>

## Note 12 - Intercompany balance group company

### Receivables

	2024	2023
Other receivables	5 841 997	0
Accounts receivables	41 655 893	41 706 520
<b>Total intercompany receivables</b>	<b>47 497 890</b>	<b>41 706 520</b>

### Payables

	2024	2023
Other short-term liabilities	29 800 258	36 838 470
Intercompany trade creditors	3 919 055	40 700 252
<b>Total intercompany payables</b>	<b>33 719 313</b>	<b>77 538 722</b>

### Sale to group companies

	2024	2023
Sale	89 391 505	178 956 440

### Buy from group companies

	2024	2023
Sale	43 829 918	46 686 951

## Note 13 - Equity

### Share capital:

	Number of shares	Face value	Book value
Ordinary	300	600	180 000

### Shareholders per 31.12.:

	Ordinary shares	Ownership share	Voting rights
Airswift Holding Limited	300	100%	100%



Skatteetaten

Vår dato 26.04.2022	Din/Deres dato 29.03.2022	Saksbehandler Lars Wealorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR482433411	Telefon 90833418
Org.nr 974781076	Vår referanse 2022/5314385	Postadresse Postboks 9200 Grønland 0134 OSLO

AIRSWIFT NORGE AS  
Postboks 87 Sentrum  
4001 STAVANGER

Att. Kjersti E. Natterøy

### Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Airswift Norge AS, org.nr. 979 918 984

Vi viser til deres brev sendt inn 29. mars 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Airswift Norge AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Airswift Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

#### Bakgrunn

Airswift Norge AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen utleie av arbeidskraft. Kundene i Norge er for en stor del innen olje- og gassmarkedet.

#### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i

Side 1 / 2



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



BDO AS  
Luramyrveien 40  
Postboks 1107  
4391 Sandnes

To the General Meeting of Airswift Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Airswift Norge AS.

#### The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- Notes to the financial statements, including a summary of significant accounting policies

#### In our opinion:

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

### Basis for Opinion

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

### Other information

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

In connection with our audit of the financial statements, 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, 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.



## Opinion on the Board of Directors' report

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

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

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Fjelldahl

State Authorised Public Accountant

(This document is signed electronically)

Penneo Dokumentnøkkel: PJG0Y-8V9X5-TCQPH-5GQY2-0T U6P-SXOEY



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Fjell Dahl, Stig André

### Partner

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