Brønnøysundregistrene

# ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

**Enheten**

| | |
|---|---|
| Organisasjonsnummer: | 927 020 556 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | AIRSWIFT GLOBAL AS |
| Forretningsadresse: | c/o Airswift Norge AS<br>Grenseveien 21<br>4313 SANDNES |

**Regnskapsår**

| | |
|---|---|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |

**Konsern**

| | |
|---|---|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

| | |
|---|---|
| Bekreftet av representant for selskapet: | Asbjørn Lønning |
| Dato for fastsettelse av årsregnskapet: | 29.04.2024 |

**Grunnlag for avgivelse**

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 13.08.2025

# Resultatregnskap

| Beløp i: USD | Note | 2023 | 2022 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Kostnader** | | | |
| Other expenses | 1 | 251 886 | 93 916 |
| **Sum kostnader** | | **251 886** | **93 916** |
| **Driftsresultat** | | **-251 886** | **-93 916** |
| **Finansinntekter og finanskostnader** | | | |
| Renteinntekt fra foretak i samme konsern | 2 | 27 132 502 | 17 625 765 |
| Annen finansinntekt | 3 | | 41 |
| **Sum finansinntekter** | | **27 132 502** | **17 625 806** |
| Rentekostnad til foretak i samme konsern | 2 | 1 203 465 | |
| Annen rentekostnad | 3 | 26 663 793 | 18 519 382 |
| Annen finanskostnad | | 635 | 866 |
| **Sum finanskostnader** | | **27 867 893** | **18 520 248** |
| **Netto finans** | | **-735 391** | **-894 442** |
| **Ordinært resultat før skattekostnad** | | **-987 277** | **-988 358** |
| Skattekostnad på ordinært resultat | 4 | 0 | 0 |
| **Ordinært resultat etter skattekostnad** | | **-987 277** | **-988 358** |
| **Årsresultat** | | **-987 277** | **-988 358** |
| **Overføringer og disponeringer** | | | |
| Udekket tap | 5 | -987 277 | -988 358 |
| **Sum overføringer og disponeringer** | | **-987 277** | **-988 358** |

# Balanse

| Beløp i: USD | Note | 2023 | 2022 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| **Finansielle anleggsmidler** | | | |
| Investering i datterselskap | 6 | 181 097 404 | 181 097 404 |
| Lån til foretak i samme konsern | 2 | 238 472 364 | 188 417 399 |
| **Sum finansielle anleggsmidler** | | **419 569 768** | **369 514 803** |
| **Sum anleggsmidler** | | **419 569 768** | **369 514 803** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Fordringer** | | | |
| Andre fordringer | 2 | 0 | 10 908 |
| **Sum fordringer** | | **0** | **10 908** |
| **Bankinnskudd, kontanter og lignende** | | | |
| Bankinnskudd, kontanter og lignende | | 428 | 4 065 |
| **Sum bankinnskudd, kontanter og lignende** | | **428** | **4 065** |
| **Sum omløpsmidler** | | **428** | **14 973** |
| **SUM EIENDELER** | | **419 570 196** | **369 529 776** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Selskapskapital | 5,7,8 | 13 145 | 13 145 |
| Overkurs | 5 | 181 091 335 | 181 091 335 |
| **Sum innskutt egenkapital** | | **181 104 480** | **181 104 480** |
| **Opptjent egenkapital** | | | |

# Balanse

| Beløp i: USD | Note | 2023 | 2022 |
|---|---|---|---|
| Udekket tap | 5 | 2 426 577 | 1 439 300 |
| **Sum opptjent egenkapital** | | **-2 426 577** | **-1 439 300** |
| | | | |
| **Sum egenkapital** | | **178 677 903** | **179 665 180** |
| | | | |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| **Annen langsiktig gjeld** | | | |
| Obligasjonslån | 3 | 187 326 230 | 162 840 426 |
| Langsiktig konserngjeld | 2 | 50 926 137 | 23 971 504 |
| **Sum annen langsiktig gjeld** | | **238 252 367** | **186 811 930** |
| | | | |
| **Sum langsiktig gjeld** | | **238 252 367** | **186 811 930** |
| | | | |
| **Kortsiktig gjeld** | | | |
| Annen kortsiktig gjeld | 3 | 2 639 926 | 3 052 666 |
| **Sum kortsiktig gjeld** | | **2 639 926** | **3 052 666** |
| | | | |
| **Sum gjeld** | | **240 892 293** | **189 864 596** |
| | | | |
| **SUM EGENKAPITAL OG GJELD** | | **419 570 196** | **369 529 776** |

# Konsernets resultatregnskap

| Beløp i: USD | Note | 2023 | 2022 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Inntekter** | | | |
| Revenue | 3 | 1 365 815 000 | 1 134 387 000 |
| **Sum inntekter** | | **1 365 815 000** | **1 134 387 000** |
| **Kostnader** | | | |
| Salary costs and temoprary worker | | 1 149 590 000 | 940 067 000 |
| Salary costs and administrative staff | 6 | 65 081 000 | 56 225 000 |
| Depreciation | 4 | 5 014 000 | 4 309 000 |
| Impairment of goodwill | 11 | 8 261 000 | |
| Gain of bagrain purchase | 24 | -3 413 000 | |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4 | 12 237 000 | 11 930 000 |
| Other reimburable costs | | 59 008 000 | 58 080 000 |
| Administrative expenses | 5 | 34 237 000 | 27 491 000 |
| Exchange losses | 4 | 4 125 000 | 2 322 000 |
| **Sum kostnader** | | **1 334 140 000** | **1 100 424 000** |
| **Driftsresultat** | | **31 675 000** | **33 963 000** |
| Finance costs | 8 | 35 150 000 | 22 436 000 |
| **Sum finanskostnader** | | **35 150 000** | **22 436 000** |
| **Netto finans** | | **-35 150 000** | **-22 436 000** |
| **Ordinært resultat før skattekostnad** | | **-3 475 000** | **11 527 000** |
| income tax charge | 9 | 7 722 000 | 6 869 000 |
| **Ordinært resultat etter skattekostnad** | | **-11 197 000** | **4 658 000** |
| **Årsresultat** | | **-11 197 000** | **4 658 000** |
| Exchange differences on translation | | 3 631 000 | -4 011 000 |
| Sum resultatkomponenter for IFRS-foretak | | 3 631 000 | -4 011 000 |
| **Totalresultat** | | **-7 566 000** | **647 000** |
| **Overføringer og disponeringer** | | | |
| Overføringer til/fra annen egenkapital | | -11 197 000 | 4 658 000 |

## Konsernets resultatregnskap

| Beløp i: USD | Note | 2023 | 2022 |
|---|---|---|---|
| **Sum overføringer og disponeringer** | | **-11 197 000** | **4 658 000** |

# Konsernets balanse

| Beløp i: USD | Note | 2023 | 2022 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| Intagible assets | 11 | 231 186 000 | 242 304 000 |
| Utsatt skattefordel | 10 | 15 462 000 | 6 060 000 |
| **Sum immaterielle eiendeler** | | **246 648 000** | **248 364 000** |
| **Varige driftsmidler** | | | |
| Property and equipment | | 2 400 000 | 2 418 000 |
| Right-of-use assets | 13 | 9 971 000 | 7 539 000 |
| **Sum varige driftsmidler** | | **12 371 000** | **9 957 000** |
| **Sum anleggsmidler** | | **259 019 000** | **258 321 000** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Fordringer** | | | |
| Trade and other receivables | 15 | 314 418 000 | 244 215 000 |
| **Sum fordringer** | | **314 418 000** | **244 215 000** |
| **Bankinnskudd, kontanter og lignende** | | | |
| cash and cash equivalents | 21 | 32 198 000 | 27 490 000 |
| **Sum bankinnskudd, kontanter og lignende** | | **32 198 000** | **27 490 000** |
| **Sum omløpsmidler** | | **346 616 000** | **271 705 000** |
| **SUM EIENDELER** | | **605 635 000** | **530 026 000** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Selskapskapital | 22 | 13 000 | 13 000 |
| Overkurs | | 181 091 000 | 181 091 000 |

## Konsernets balanse

| **Beløp i: USD** | **Note** | **2023** | **2022** |
|---|---|---|---|
| **Sum innskutt egenkapital** | | **181 104 000** | **181 104 000** |
| | | | |
| **Opptjent egenkapital** | | | |
| other equity | | -23 237 000 | -12 017 000 |
| Foreign exchange reserve | | -7 104 000 | -10 735 000 |
| **Sum opptjent egenkapital** | | **-30 341 000** | **-22 752 000** |
| | | | |
| **Sum egenkapital** | | **150 763 000** | **158 352 000** |
| | | | |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| Utsatt skatt | 10 | 25 065 000 | 17 921 000 |
| **Sum avsetninger for forpliktelser** | | **25 065 000** | **17 921 000** |
| **Annen langsiktig gjeld** | | | |
| Obligasjonslån | 17 | 186 386 000 | 161 417 000 |
| lease liabilites | 13 | 5 627 000 | 4 646 000 |
| **Sum annen langsiktig gjeld** | | **192 013 000** | **166 063 000** |
| | | | |
| **Sum langsiktig gjeld** | | **217 078 000** | **183 984 000** |
| | | | |
| **Kortsiktig gjeld** | | | |
| Konvertible lån | 17 | 71 082 000 | 75 741 000 |
| Leverandørgjeld | 16 | 154 154 000 | 103 067 000 |
| Betalbar skatt | | 3 933 000 | 2 030 000 |
| Provisions | | 3 444 000 | 3 334 000 |
| Lease liabilites | | 5 181 000 | 3 518 000 |
| **Sum kortsiktig gjeld** | | **237 794 000** | **187 690 000** |
| | | | |
| **Sum gjeld** | | **454 872 000** | **371 674 000** |
| | | | |
| **SUM EGENKAPITAL OG GJELD** | | **605 635 000** | **530 026 000** |

Brønnøysundregistrene

# ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

| | |
|---|---|
| Journalnummer: | 2024 396938 |

**Enheten**

| | |
|---|---|
| Organisasjonsnummer: | 927 020 556 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | AIRSWIFT GLOBAL AS |
| Forretningsadresse: | c/o Airswift Norge AS<br>Grenseveien 21<br>4313 SANDNES |

**Regnskapsår**

| | |
|---|---|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |

**Konsern**

| | |
|---|---|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

| | |
|---|---|
| Bekreftet av representant for selskapet: | Asbjørn Lønning |
| Dato for fastsettelse av årsregnskapet: | 29.04.2024 |

**Revisjon**

| | |
|---|---|
| Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: | Ja |
| Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: | Ja |

**Grunnlag for avgivelse**

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 01.06.2024

**Brønnøysundregistrene**
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

**Organisasjonsnr: 927 020 556**
**AIRSWIFT GLOBAL AS**

## RESULTATREGNSKAP

| Beløp i: USD | Note | 2023 | 2022 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Kostnader** | | | |
| Other expenses | 1 | 251 886 | 93 916 |
| **Sum kostnader** | | **251 886** | **93 916** |
| **Driftsresultat** | | **-251 886** | **-93 916** |
| **Finansinntekter og finanskostnader** | | | |
| Renteinntekt fra foretak i samme konsern | 2 | 27 132 502 | 17 625 765 |
| Annen finansinntekt | 3 | | 41 |
| **Sum finansinntekter** | | **27 132 502** | **17 625 806** |
| Rentekostnad til foretak i samme konsern | 2 | 1 203 465 | |
| Annen rentekostnad | 3 | 26 663 793 | 18 519 382 |
| Annen finanskostnad | | 635 | 866 |
| **Sum finanskostnader** | | **27 867 893** | **18 520 248** |
| **Netto finans** | | **-735 391** | **-894 442** |
| **Ordinært resultat før skattekostnad** | | **-987 277** | **-988 358** |
| Skattekostnad på ordinært resultat | 4 | 0 | 0 |
| **Ordinært resultat etter skattekostnad** | | **-987 277** | **-988 358** |
| **Årsresultat** | | **-987 277** | **-988 358** |
| **Overføringer og disponeringer** | | | |
| Udekket tap | 5 | -987 277 | -988 358 |
| **Sum overføringer og disponeringer** | | **-987 277** | **-988 358** |

**Organisasjonsnr: 927 020 556**
**AIRSWIFT GLOBAL AS**

## BALANSE

| Beløp i: USD | Note | 2023 | 2022 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| **Finansielle anleggsmidler** | | | |
| Investering i datterselskap | 6 | 181 097 404 | 181 097 404 |
| Lån til foretak i samme konsern | 2 | 238 472 364 | 188 417 399 |
| **Sum finansielle anleggsmidler** | | **419 569 768** | **369 514 803** |
| **Sum anleggsmidler** | | **419 569 768** | **369 514 803** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Fordringer** | | | |
| Andre fordringer | 2 | 0 | 10 908 |
| **Sum fordringer** | | **0** | **10 908** |
| **Bankinnskudd, kontanter og lignende** | | | |
| Bankinnskudd, kontanter og lignende | | 428 | 4 065 |
| **Sum bankinnskudd, kontanter og lignende** | | **428** | **4 065** |
| **Sum omløpsmidler** | | **428** | **14 973** |
| **SUM EIENDELER** | | **419 570 196** | **369 529 776** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Selskapskapital | 5,7,8 | 13 145 | 13 145 |
| Overkurs | 5 | 181 091 335 | 181 091 335 |
| **Sum innskutt egenkapital** | | **181 104 480** | **181 104 480** |
| **Opptjent egenkapital** | | | |
| Udekket tap | 5 | 2 426 577 | 1 439 300 |
| **Sum opptjent egenkapital** | | **-2 426 577** | **-1 439 300** |
| **Sum egenkapital** | | **178 677 903** | **179 665 180** |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |

| | | | |
|---|---|---|---|
| **Annen langsiktig gjeld** | | | |
| Obligasjonslån | 3 | 187 326 230 | 162 840 426 |
| Langsiktig konserngjeld | 2 | 50 926 137 | 23 971 504 |
| **Sum annen langsiktig gjeld** | | **238 252 367** | **186 811 930** |
| | | | |
| **Sum langsiktig gjeld** | | **238 252 367** | **186 811 930** |
| | | | |
| **Kortsiktig gjeld** | | | |
| Annen kortsiktig gjeld | 3 | 2 639 926 | 3 052 666 |
| **Sum kortsiktig gjeld** | | **2 639 926** | **3 052 666** |
| | | | |
| **Sum gjeld** | | **240 892 293** | **189 864 596** |
| | | | |
| **SUM EGENKAPITAL OG GJELD** | | **419 570 196** | **369 529 776** |

**Organisasjonsnr: 927 020 556**
**AIRSWIFT GLOBAL AS**

## KONSERNRESULTATREGNSKAP

| Beløp i: USD | Note | 2023 | 2022 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Inntekter** | | | |
| Revenue | 3 | 1 365 815 000 | 1 134 387 000 |
| **Sum inntekter** | | **1 365 815 000** | **1 134 387 000** |
| **Kostnader** | | | |
| Salary costs and temoprary worker | | 1 149 590 000 | 940 067 000 |
| Salary costs and administrative staff | 6 | 65 081 000 | 56 225 000 |
| Depreciation | 4 | 5 014 000 | 4 309 000 |
| Impairment of goodwill | 11 | 8 261 000 | |
| Gain of bagrain purchase | 24 | -3 413 000 | |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4 | 12 237 000 | 11 930 000 |
| Other reimburable costs | | 59 008 000 | 58 080 000 |
| Administrative expenses | 5 | 34 237 000 | 27 491 000 |
| Exchange losses | 4 | 4 125 000 | 2 322 000 |
| **Sum kostnader** | | **1 334 140 000** | **1 100 424 000** |
| **Driftsresultat** | | **31 675 000** | **33 963 000** |
| Finance costs | 8 | 35 150 000 | 22 436 000 |
| **Sum finanskostnader** | | **35 150 000** | **22 436 000** |
| **Netto finans** | | **-35 150 000** | **-22 436 000** |
| **Ordinært resultat før skattekostnad** | | **-3 475 000** | **11 527 000** |
| income tax charge | 9 | 7 722 000 | 6 869 000 |
| **Ordinært resultat etter skattekostnad** | | **-11 197 000** | **4 658 000** |
| **Årsresultat** | | **-11 197 000** | **4 658 000** |
| Exchange differences on translation | | 3 631 000 | -4 011 000 |
| Sum resultatkomponenter for IFRS-foretak | | 3 631 000 | -4 011 000 |
| **Totalresultat** | | **-7 566 000** | **647 000** |
| **Overføringer og disponeringer** | | | |
| Overføringer til/fra annen egenkapital | | -11 197 000 | 4 658 000 |
| **Sum overføringer og disponeringer** | | **-11 197 000** | **4 658 000** |

**Organisasjonsnr: 927 020 556**
**AIRSWIFT GLOBAL AS**

## KONSERNBALANSE

| Beløp i: USD | Note | 2023 | 2022 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| Intagible assets | 11 | 231 186 000 | 242 304 000 |
| Utsatt skattefordel | 10 | 15 462 000 | 6 060 000 |
| **Sum immaterielle eiendeler** | | **246 648 000** | **248 364 000** |
| **Varige driftsmidler** | | | |
| Property and equipment | | 2 400 000 | 2 418 000 |
| Right-of-use assets | 13 | 9 971 000 | 7 539 000 |
| **Sum varige driftsmidler** | | **12 371 000** | **9 957 000** |
| **Sum anleggsmidler** | | **259 019 000** | **258 321 000** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Fordringer** | | | |
| Trade and other receivables | 15 | 314 418 000 | 244 215 000 |
| **Sum fordringer** | | **314 418 000** | **244 215 000** |
| **Bankinnskudd, kontanter og lignende** | | | |
| cash and cash equivalents | 21 | 32 198 000 | 27 490 000 |
| **Sum bankinnskudd, kontanter og lignende** | | **32 198 000** | **27 490 000** |
| **Sum omløpsmidler** | | **346 616 000** | **271 705 000** |
| **SUM EIENDELER** | | **605 635 000** | **530 026 000** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Selskapskapital | 22 | 13 000 | 13 000 |
| Overkurs | | 181 091 000 | 181 091 000 |
| **Sum innskutt egenkapital** | | **181 104 000** | **181 104 000** |
| **Opptjent egenkapital** | | | |
| other equity | | -23 237 000 | -12 017 000 |
| Foreign exchange reserve | | -7 104 000 | -10 735 000 |
| **Sum opptjent egenkapital** | | **-30 341 000** | **-22 752 000** |
| **Sum egenkapital** | | **150 763 000** | **158 352 000** |
| **Gjeld** | | | |

| | | | |
|---|---|---|---|
| **Langsiktig gjeld** | | | |
| Utsatt skatt | 10 | 25 065 000 | 17 921 000 |
| **Sum avsetninger for forpliktelser** | | **25 065 000** | **17 921 000** |
| **Annen langsiktig gjeld** | | | |
| Obligasjonslån | 17 | 186 386 000 | 161 417 000 |
| lease liabilites | 13 | 5 627 000 | 4 646 000 |
| **Sum annen langsiktig gjeld** | | **192 013 000** | **166 063 000** |
| **Sum langsiktig gjeld** | | **217 078 000** | **183 984 000** |
| **Kortsiktig gjeld** | | | |
| Konvertible lån | 17 | 71 082 000 | 75 741 000 |
| Leverandørgjeld | 16 | 154 154 000 | 103 067 000 |
| Betalbar skatt | | 3 933 000 | 2 030 000 |
| Provisions | | 3 444 000 | 3 334 000 |
| Lease liabilites | | 5 181 000 | 3 518 000 |
| **Sum kortsiktig gjeld** | | **237 794 000** | **187 690 000** |
| **Sum gjeld** | | **454 872 000** | **371 674 000** |
| **SUM EGENKAPITAL OG GJELD** | | **605 635 000** | **530 026 000** |

**Organisasjonsnr: 927 020 556**
**AIRSWIFT GLOBAL AS**

## NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

**Note**

**Antall årsverk i regnskapsåret**
0.00

| Sum | Beløp |
|---|---|

| Balanseført verdi 31.12. | Varige driftsmidler | Immaterielle eiend. |
|---|---|---|

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

| Samlet beløp - tilknyttet selskap | Årets | Fjorårets |
|---|---|---|

| Samlet beløp - foretak i samme konsern | Årets | Fjorårets |
|---|---|---|

| Samlet beløp - foretak i samme konsern | Årets | Fjorårets |
|---|---|---|

| Samlet beløp - felles kontrollert virksomhet | Årets | Fjorårets |
|---|---|---|

| Pantstillelse | Beløp |
|---|---|

| Beholdning av egne aksjer | Antall | Pålydende | Andel av aksjek. |
|---|---|---|---|

**Organisasjonsnr: 927 020 556**
**AIRSWIFT GLOBAL AS**

## NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

**Note**
1

**Regnskapsprinsipper**

**Note**
6

**Antall årsverk i regnskapsåret**

**Note**
6

**Spesifisering av resultatregnskapet**

**Lønnkostnader**

| Sum | Beløp |
|---|---|

| Balanseført verdi 31.12. | Varige driftsmidler | Immaterielle eiend. |
|---|---|---|

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

| Samlet beløp - tilknyttet selskap | Årets | Fjorårets |
|---|---|---|

| Samlet beløp - foretak i samme konsern | Årets | Fjorårets |
|---|---|---|

| Samlet beløp - foretak i samme konsern | Årets | Fjorårets |
|---|---|---|

| Samlet beløp - felles kontrollert virksomhet | Årets | Fjorårets |
|---|---|---|

| Pantstillelse | Beløp |
|---|---|

| Beholdning av egne aksjer | Antall | Pålydende | Andel av aksjek. |
|---|---|---|---|

# Financial statement 2023
# Airswift Global AS

Organization number: 927 020 556

# Income statement

## Airswift Global AS

(amounts in USD)

| Operating income and operating expenses | Note | 2023 | 2022 |
|---|---|---|---|
| Other expenses | 1 | 251 886 | 93 916 |
| **Total expenses** | | **251 886** | **93 916** |
| **Operating profit/loss** | | **-251 886** | **-93 916** |
| **Financial income and expenses** | | | |
| Interest income from group companies | 2 | 27 132 502 | 17 625 765 |
| Other financial income | 3 | 0 | 42 |
| Interest expense to group companies | 2 | 1 203 465 | 0 |
| Other interest expenses | 3 | 26 663 793 | 18 519 382 |
| Other financial expenses | | 635 | 866 |
| **Net financial items** | | **-735 391** | **-894 441** |
| **Result before tax** | | **-987 277** | **-988 358** |
| Tax expense | 4 | 0 | 0 |
| **Result for the year** | | **-987 277** | **-988 358** |

| **Allocation of result for the year** | | | |
|---|---|---|---|
| Loss brought forward | | 987 277 | 988 358 |
| **Total brought forward** | **5** | **-987 277** | **-988 358** |

# Balance sheet

## Airswift Global AS

(amounts in USD)

| Assets | Note | 2023 | 2022 |
|---|---|---|---|
| **Non-current assets** | | | |
| *Non-current financial assets* | | | |
| Investments in subsidiaries | 6 | 181 097 404 | 181 097 404 |
| Loan to group companies | 2 | 238 472 364 | 188 417 399 |
| **Total non-current financial assets** | | **419 569 768** | **369 514 804** |
| **Total non-current assets** | | **419 569 768** | **369 514 804** |
| **Current assets** | | | |
| *Receivables* | | | |
| Other short-term receivables | 2 | 0 | 10 908 |
| **Total receivables** | | **0** | **10 908** |
| Bank deposits, cash and cash equivalents | | 428 | 4 065 |
| **Total bank deposits, cash and cash equivalents** | | **428** | **4 065** |
| **Total current assets** | | **428** | **14 973** |
| **Total assets** | | **419 570 196** | **369 529 776** |

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# Balance sheet

## Airswift Global AS

(amounts in USD)

| **Equity and liabilities** | **Note** | **2023** | **2022** |
|---|---|---|---|
| **Equity** | | | |
| *Paid in equity* | | | |
| Share capital | 5, 7, 8 | 13 145 | 13 145 |
| Share premium reserve | 5 | 181 091 335 | 181 091 335 |
| **Total paid-up equity** | | **181 104 480** | **181 104 480** |
| *Retained earnings* | | | |
| Uncovered loss | 5 | -2 426 577 | -1 439 300 |
| **Total retained earnings** | | **-2 426 577** | **-1 439 300** |
| **Total equity** | | **178 677 903** | **179 665 181** |
| **Liabilities** | | | |
| *Other non-current liabilities* | | | |
| Bonds | 3 | 187 326 230 | 162 840 426 |
| Liabilities to group companies | 2 | 50 926 137 | 23 971 504 |
| **Total non-current liabilities** | | **238 252 367** | **186 811 930** |
| *Current liabilities* | | | |
| Other current liabilities | 3 | 2 639 926 | 3 052 666 |
| **Total current liabilities** | | **2 639 926** | **3 052 666** |
| **Total liabilities** | | **240 892 293** | **189 864 596** |
| **Total equity and liabilities** | | **419 570 196** | **369 529 776** |

The board of Airswift Global AS

DocuSigned by:
Morten Kiran Viksøy
9FB3E699338B487...
Morten Kiran Viksøy
chairman of the board

DocuSigned by:
Matthew Harrison
A78AABE7B038454...
Matthew Gordon Harrison
member of the board

# Notes to the financial statement 2023

**Accounting principles**

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway. All amounts are in USD.

**Use of estimates**
The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

**Classification and assessment of balance sheet items**
Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

**Investments in subsidiaries and other companies**
The cost method is applied to investments in subsidiaries and other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

**Long-term liabilities**
Interest-bearing loans and borrowings are recognized at amortized cost, net of directly attributable transaction cost.

After initial recognition loans and borrowings are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

**Tax**
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

**Foreign currencies**
Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. The financial statement is presented in USD.

**Cash Flow statement**
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

# Notes to the financial statement 2023

**Note 1 Personnel expenses, number of employees, remuneration, loan to employees**

There are no employees in the company and as such no payroll expense.

Audit fee expensed in 2023 111 094.

**Note 2 Intercompany balances**

| Receivables | 2023 | 2022 |
|---|---|---|
| Long term receivables | 238 472 364 | 188 417 399 |
| **Total receivables** | **238 472 364** | **188 417 399** |

| Liabilities | 2023 | 2022 |
|---|---|---|
| Long term liabilities | 50 926 137 | 23 971 504 |
| **Total receivables** | **50 926 137** | **23 971 504** |

The receivable of MUSD 238.5 as of 31.12.2023 is from Aiswift Global Ltd. (MUSD 6.3), Airswift Holding Ltd. (MUSD 155.2), Air Resources Ltd (MUSD 25.1) and Swift Houston LLC (MUSD 51.9).

The liability of MUSD 49.7 as of 31.12.2023 is to Swift Technical Services LLC.

Interest rate for the intercompany loan is 3 months LIBOR + 8.75 %.

# Notes to the financial statement 2023

**Note 3 Long-term liabilities**

| Bonds | Acquistion cost | Market value | Book value | Amortization of transaction cost |
|---|---|---|---|---|
| Airswift Global AS 21/25 | 190 000 000 | 0 | 186 927 793 | 1 637 367 |
| **Total marketable bonds** | **190 000 000** | **0** | **186 927 793** | **1 637 367** |

The acquisition of 100% of the shares of Airswift Holding Ltd. and Compentia AS was partly financed through a combination of equity and external bond financing. The bond was issued at the amount of USD 165 million, adjusted for transaction costs amounting to approximately USD 3.5 million. The bond was listed at Frankfurt Open Market Stock Exchange 12 May 2021. The Bond was successfully admitted to trading on Euronext in Oslo on the 27th of May 2022.

The bond matures in May 2025 at nominal amount. The interest rate for the bond is 3 months LIBOR + 8.5%, which is paid every quarter. The shares in subsidiaries have been pledged as security for the bond.

In May 2023 the Group secured a successful bond tap issue of $25m and as per 31.12.2023 the company hold a senior secured bond of $190m .The bond was up until March 2024 traded on Euronext in Oslo with a coupon rate 3 month SOFR plus a margin of 8.5%. Please refer to the subsequent events for further information.

The Financial covenants included a minimum liquidity requirement of $15m. The Group filed quarterly compliance certificates confirming that the financial covenant is met and that no event of default has occurred.

The bond above also includes $3.5 m of capitalised funding costs as per 31 December 2023. These funding costs are made up of the transaction costs associated with raising the Nordic Bond. The costs are amortised over the length of the Bond.

Accrued interest as of 31.12.2023 is USD 2.5 million and is included in other current liabilities.

# Notes to the financial statement 2023

**Note 4 Tax**

| **This year's tax expense** | **2023** | **2022** |
|---|---|---|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 0 | 0 |
| Changes in deferred tax assets | 0 | 0 |
| **Tax expense on ordinary profit/loss** | **0** | **0** |
| | | |
| Taxable income: | | |
| Result before tax | -987 277 | -988 358 |
| Permanent differences | 0 | 0 |
| **Taxable income** | **-987 277** | **-988 358** |
| | | |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 0 | 0 |
| **Total payable tax in the balance** | **0** | **0** |
| | | |
| Calculation of effective tax rate | | |
| Profit before tax | -987 277 | -988 358 |
| Calculated tax on profit before tax | -217 201 | -217 439 |
| **Total** | **-217 201** | **-217 439** |
| Effective tax rate | 22,0 % | 22,0 % |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

| | **2023** | **2022** | **Difference** |
|---|---|---|---|
| Accumulated loss to be brought forward | -2 426 577 | -1 439 300 | 987 277 |
| Not included in the deferred tax calculation | 2 426 577 | 1 439 300 | -987 277 |
| **Deferred tax assets (22 %)** | **0** | **0** | **0** |

Deferred tax not included in the balance sheet.

**Note 5 Equity**

| | **Share capital** | **Share premium reserve** | **Retained earnings** | **Total equity** |
|---|---|---|---|---|
| Equity 01.01 | 13 145 | 181 091 335 | -1 439 301 | 179 665 179 |
| Annual net profit/loss | 0 | 0 | -987 277 | -987 277 |
| **Equity 31.12** | **13 145** | **181 091 335** | **-2 426 578** | **178 677 903** |

# Notes to the financial statement 2023

### Note 6 Shares in subsidiaries

| Company | Location | Net profit 2023 | Equity 31.12.2023 | Ownership / voting rights | Balance sheet value |
|---|---|---|---|---|---|
| Aiswift Holding Ltd. | UK | | | 100 % | 181 097 404 |
| **Balance sheet value 31.12** | | | | | **181 097 404** |

The shares in Competentia AS was transferred to Airswift Holding Ltd. as per 17 June 2021.

### Note 7 Shareholders

**The share capital in Airswift Global AS as of 31.12 consists of:**

| | Total | Face value | Entered |
|---|---|---|---|
| A-shares | 3 663 | 30,0 | 109 890 |
| **Total** | **3 663** | | **109 890** |

**Ownership structure**
The largest shareholders in % at year end:

| | A-shares | Owner interest | Share of votes |
|---|---|---|---|
| Airswift Global Limited | 3 663 | 100,0 | 100,0 |

Face value is presented in NOK. Equivalent value in USD is 3,59. Total share capital is 13 145 in USD.

### Note 8 Subsequent events

Airswift Global AS has in February 2024 successfully issued USD 200 million senior secured bonds with 5-year tenor. The bond will carry a fixed interest rate of 10.0% per annum. Net proceeds from the bond issue were employed to refinance the outstanding senior secured bond maturing, and to fund general corporate purposes, including acquisitions.

Senior secured bond ISIN NO0010991987 redemption:
Redemption amount: USD 190.000.000
Redemption price: 103.47 % of nominal value

For other subsequent events please refer to the subsequent events disclosure for the Group.

# Airswift Global AS

Directors' Report and Financial statements

Year ended

31 December 2023

Organization number 927 020 556

# Airswift Global AS

## Contents

**Contents**



| | |
|---|---|
| **Country of incorporation:** | Norway |
| **Legal form:** | Private company limited by shares |
| **Principal activities:** | The nature of the Group's operations and its principal activities are set out in the Directors' Report. |

# Airswift Global AS

## Company information

**Directors**
Morten Kiran Viksøy - Chairman
Matthew Gordon Harrison - Director

**Domicile of Entity**
Norway

**Organization number**
927 020 556

**Registered office**
Grenseveien 21
4313 Sandnes
Norway

**Auditor**
BDO AS
Munkedamsveien 45A
0250 OSLO

# Airswift Global AS

**Directors' Report**
**for the period ended 31 December 2023**

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### Introduction

The Directors present their Report together with the audited Financial Statements of the group and company for the year ended 31 December 2023.

This report has been prepared by the Directors in accordance with the requirements of the Norwegian Accounting Act. The Company's independent auditor is required by law to report on whether the information provided in the Directors' report is consistent with the Financial Statements. The auditor's report is attached to the Directors' Report and Consolidated Financial Statement.

The Group has prepared the consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the EU and are mandatory for financial years beginning on or after 1 January 2023 and disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2023.
The parent Company financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. More information on the preparation of the financial statements is disclosed within note 2 of the accounts.

### Principal activity

The company was incorporated on 26 April 2021 as a part of a group reorganization undertaken in 2021, outlined in the 2021 report. The accounts represent a continuation of Airswift Holdings Limited.

The principal activity of the company is that of a holding company. The principal activity of the group is the provision of Global Workforce Solutions to the Process, Infrastructure, Energy and the Science, Technology, Engineering and Math (STEM) Industry sectors.

### Business review and future developments

2023 was the second year of trading of the expanded Group after the acquisition of Competentia in 2021. On 25 August 2023 Airswift acquired Energy Resourcing Group, a global recruitment and contractor management business from Worley Limited. The acquisition allows Airswift to better support both existing Airswift and Energy Resourcing clients' global ambitions by providing access to an even deeper pool of the industry's top technical talent, spread across a broader range of both industries and locations.

The combined strength of these businesses, including our people and our geographical reach, has enabled us to take advantage of our market opportunities. 2023 has been a period of continued growth on the back of a successful completion of the integration of Competentia and Airswift, a continued strong employment market and demand for STEM talent and funding to support increased working capital.

# Airswift Global AS

**Directors' Report**
**for the period ended 31 December 2023**

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**Business review and future developments (continued)**

*Key performance indicators*

The primary performance indicators used by management are:

- Gross Profit as a portion of Revenue – 11.5% (2022: 12.0%)
- Adjusted EBITDA* – $64.0m (2022: $57.8m)
- Adjusted EBITDA as a proportion of revenue – 4.7% (2022: 5.1%)
- End of year contractor headcount 8,970 (2022: 7,082)**
- End of year FTE 960 (2022:845)

*Adjusted EBITDA is defined as operating profit before interest, taxation, depreciation, amortisation, non-underlying items and exchanges gains/(losses). See APM attachment for further details.

**Contractor headcount is what drives the revenue and profit of the Group's main service line, Temporary Workers.

Revenue was $1,365.8m (2022: $1,134.4m) and gross profit was $157.2m (2022: $136.2m). As the business emerged from the COVID-19 pandemic and oil and gas prices stabilised – the business returned to growth and strategy of investing in people and infrastructure. Adjusted EBITDA* for the group grew by 11% (2022: 36%). Our Adjusted EBITDA was $64.0m (2022: $57.8m). Adjusted EBITDA is considered an appropriate measure of the underlying performance of the business.

The Group incurred $35.2m of finance costs (2022: $22.4m). Interest payable is incurred on both the Nordic Bond as well as short term invoice discounting facility. In May 2023 the Group successfully completed a $25m bond tap issue along with amendment of certain terms of the bond agreement. The bond tap was significantly oversubscribed. The reference rate on the bond was changed during the year as the reference rate (LIBOR) was not available after 30 June 2023. The Issuer and the Bond Trustee agreed on Compounded Daily SOFR as the replacement reference rate. The bond tap as well as increased interest rates across 2023 is the cause of the increased finance costs from the prior year. Some of the proceeds of the bond tap were used to finance the Energy Resourcing Group acquisition completed in August 2023. In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor. The new bond carries a fixed interest rate of 10% per annum and the bond is repayable in full on 28th February 2029. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes.

The Group has seen overheads increase during 2023. Management expects contractor salaries to increase going forward, which would increase revenues and gross profit for the group offsetting cost increases. The Directors are satisfied with this trading performance. Our loss for the period after interest and taxation was $11.2m (2022: Profit $4.7m).

The group had an operating cash inflow of $38.3m (2022: inflow $10.8m). Our financial strength is underpinned by the $150.8m (2022: $158.4m) net assets and access to finance through our bank and loan facilities. The decrease in the net assets is as a result of the reduction in the profits of the business throughout the year, primarily as a result of increased finance costs. Our borrowings increased by $20.3m (2022: $19.8m), as a result of the bond tap and business growth. Due to the growth in trade there was an increased requirement for invoice discounting facilities. The Group had cash of $32.2m at end of the period (2022: $27.5m), an increase of $4.7m.

With the benefit of synergies from the acquisition and the strength of the combined business, indications have shown that the upward volume trends experienced in 2023 will continue in to 2024. We will continue to monitor our cost base to protect the Group's underlying EBITDA margin.

In the longer term, we aim to lead the energy transition for renewables and to utilise digital transformation with the intention being to create value to our clients and to support productivity internally.

# Airswift Global AS

**Directors' Report**
**for the year ended 31 December 2023**

**Principal Risks and uncertainties**

*Customers*
The global market in the Process, Industry, Energy & STEM remains highly competitive. The Group seeks to manage the risk of losing customers by providing a customised service whilst working in partnership with our clients and maintaining a strong relationship throughout the world.

*Currency risk*
The Group's presentational currency is US Dollars, the Group has exposure to currencies of other countries in which it trades. Appropriate steps are taken to cover this risk and wherever practicable, the Group matches payments and receipts in the same currency.

*Credit risk*
The Group's credit risk is primarily attributable to its trade debtors and cash at bank (third party). Credit risk is managed by running credit checks on new customers and reviewing existing customers' payments against contractual agreements.

*Employee & Contractor Retention*
The Group depends upon its ability to attract and retain temporary personnel who possess the skills and experience necessary to meet the staffing requirements of its clients. Similarly, the Group is dependent on attracting and retaining skilled permanent staff for its operations globally. Due to a shortage of talented personnel in certain sectors and intense competition for hiring skilled individuals, providing suitably qualified temporary personnel to clients is a challenge. The Group has employee, contractor and client satisfaction as its highest priority and is always striving to improve on the NPS scores as a major recruitment channel for the Group is referrals from satisfied stakeholders.

*Information Technology & Data Security*
The Group relies on IT-systems to manage temporary personnel, the provision of its services to the clients, its finance and accounting systems and other material functions. Failure of these systems could have an adverse impact on the Group's results of operations. Additionally, key IT-related risks include failure of the IT infrastructure, leading to loss of service or leakage of confidential business information and/or personal data protected by data privacy (GDPR as an example). Failure of the Groups IT-systems, which could lead to data leakage, could be caused by technical and/or human error, or could result from internal or external criminal acts (such as hacking), and could result in damage claims against the Group raised by job candidates, employees and/or clients, loss of reputation and fines issued by public authorities. This is a high priority for the Group and something that the Group has invested considerably in over the last couple of years including LMS training for employees and ensuring we have a well-protected IT infrastructure in place including cyber security systems.

*Compliance with Laws & Regulations*
The global HR services sector is subject to complex laws and regulations, which vary from country to country and are subject to change. These laws and regulations may restrict the Group's freedom to do business, increase the costs of doing business in these countries and/or may reduce the Group's overall profitability, respectively. New or more stringent laws and regulations may be introduced in the future and the introduction of new laws or regulations and/or the Group's failure to comply with existing or new laws or regulations may harm the Group's current business, future prospects, financial condition and results of operations. The Group mitigates this risk by having people on the ground as well as third party advisors assisting with ensuring compliance in all jurisdictions the Group operates.

# Airswift Global AS

**Directors' Report**
**for the year ended 31 December 2023**

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**Principal Risks and uncertainties (continued)**

*Liquidity and Solvency Risk*
To ensure that sufficient funds are available for on-going operations and future developments, the Group uses a mixture of short-term and medium-term credit facilities which can be drawn upon on demand when needed.

Liquidity risk for the Group is the Group's ability to meet payment obligations as they mature. The main obligations being payroll to employees, statutory payments such as direct and indirect taxes and Nordic Bond interest payments. To meet these obligations, the group has a treasury team overseeing cash and liquidity management as well as credit teams focusing on collections of outstanding receivables. The group monitors Days Sales Outstanding (DSO) closely and have strict contracting policies for payment terms. In addition, the Group has credit facilities allowing the Group to borrow using outstanding receivables as collateral when needed.

The Board closely monitors the amount of draw down on facilities, particularly with respect to complying with all covenant restrictions. The liquidity risk of each group entity is managed centrally by the group treasury function. Where facilities of group entities need to be increased, approval must be sought from the Board.

The Group acknowledges that it is affected by fluctuations in interest rates, however with the level of debt sustained and the interest rates the Group could potentially face, the risk is adequately covered through the operating performance that the Board will continue to monitor.

*Emerging Risks*
The Directors believe that Airswift is well positioned to grow, meet the needs of our customers and to service new projects. During the year, market uncertainty has increased mainly due to the ongoing conflict in Ukraine and increasing interest rates due to high inflation. Monetary policy, supply chain issues, energy and workforce shortages and shifting demands are all factors contributing to inflation. The Directors acknowledge that these issues represent some additional risks for the business, mainly through increased interest rates and subsequently increased financial costs.

The Directors are of the opinion that the services Airswift provides are critical to resolving these issues being a key provider of STEM talent to the Energy sector. Higher inflation should result in higher wages for contractors which would increase the groups revenues and offset the increased funding costs.

The geopolitical situation in the Middle East remains uncertain. Whilst the Group does operate in the Middle East it does not have operations in the region where there is currently conflict. The Group continues to monitor the situation as it evolves.

**Results and dividends**

The consolidated results for the year and financial position of the group are as shown in the attached financial statements and a detailed review is set out in the strategic report.

Dividends were paid, to a local partner and not by the Company, during the period totalling $23k (2022 - $127k), no dividends were declared during the period.

**Financial instruments (see also note 18 & 19)**

The group's operations are financed by a mixture of retained profits and invoice discounting facilities for ongoing working capital and a short-term treasury loan facility. In May 2023 the Group secured a $25m Bond Tap, on top of the $165m senior secured bond secured in 2021. The Bond in place at the year end was due to mature in May 2025. In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes. In addition, various financial instruments such as trade debtors and trade creditors arise directly from the group's operations.

# Airswift Global AS

**Directors' Report**
**for the year ended 31 December 2023**

### Going Concern

As at 31 December 2023 the Group had net assets of $150.8m (2022: $158.4m) and net current assets of $108.8m (2022: $84m). In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor which replaced the existing bond. The interest rate on the new bond is a fixed interest rate of 10% per annum. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes. The new bond is not listed. We have considered a range of scenarios to stress test our cash flows. As a result of this review the Directors are confident that the business has sufficient resources to operate for a period of at least 12 months from the date of approval of these financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

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

The Group's forecasts and projections after taking account of reasonably possible changes in trading performance, along with various macro-economic factors such as the above, the directors have a reasonable expectation that the Group can continue in operation as a going concern for the foreseeable future. The Group has considered the impact of fluctuating oil price on the business and its need to flex in response to market demand for contractors in the Oil & Gas industry and the business is continuing to expand into other energy, IT and STEM sectors thus reducing the reliance on the Oil & Gas sector.

For further details of the stress testing carried out please refer to the Going Concern section of Note 2 – Significant Accounting policies.

### Future Developments

The number of contractors in the group grew by 27% from January to December 2023. This growth has continued into 2024 and the Group expects it to continue for the 12-month period. The Group has sufficient liquidity through its cash position and Invoice discounting facilities to support this growth going 'forward as well as ensuring compliance with the terms and conditions of the Nordic Bond.

### Risk Management

The Group is ISO 9001:2015 certified and has a robust set of internal governance policies. As a part of the Group's Learning Management System (LMS) and onboarding, every new employee must complete governance training. This includes reading and signing the Group's internal policies regarding Anti-Bribery and Corruption and code of conduct. The Group has an annual compliance certification, and constantly updates the LMS portal with new training. The Group has several governing boards, from Board of Directors to the executive team (CEO, CFO and SVPS) to operating board (VP level) ensuring the right level of involvement, responsibility and accountability in decision making. Quarterly compliance steerco meetings covering HSE, Tax, IT, Finance and market risk evaluations are held to ensure compliance on all key areas of risk.

### Non-underlying Items

Non-underlying items relate to material non-underlying items and as such do not form part of the underlying results. The Group incurred $10.9m (2022: $5.2m) of net non-underlying items in the period. Non-underlying items are items considered non-recurring, irregular and one-off in nature.

### Post Statement of Financial position Events

In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes.

# Airswift Global AS

**Directors' Report**
**for the year ended 31 December 2023**

**Directors' Indemnity Provisions**

During the year and to the date of these accounts, the Company had in force an indemnity provision in favour of all directors and officers of the Company and its subs against liability in respect of proceedings brought by third parties. The policy covers Management Liability, Company Reimbursement and Company Liability.

**Working Environment**

To meet the Group's strategic objectives, it is critical that the Group can attract and retain high calibre employees. We engage with our workforce so that we can understand and address areas where we need to improve. The Group is committed to improving employee engagement, measuring their views annually, and taking action to improve the perception of the Group by employees. Staff engagement is measured formally via the Employee Engagement Survey. The results are shared with employees along with actions to be taken by the Group in response to feedback. Employees are also kept informed through continued communications of the Group's performance, development and progress.

We have a culture that is rich with opportunities for development, enabling our staff to build a long-term and fulfilling career with us. We view people are individuals, each with their own unique professional aspirations and learning style. Our Learning and Development Team facilitate training not only in person but also online through a learning management system.

We actively encourage diversity in the workplace and have a wide and varied colleague base with a variety of social and ethnic groups represented at all levels of the business. We believe that breaking down the barriers that have traditionally restricted access to the labour market will encourage job opportunities for all. We see it as our responsibility both to understand and to address the root causes of gender pay gaps. Within this in mind, we work hard to help our clients and suppliers achieve their diversity objectives.

The Group is committed to providing all our colleagues with a work environment free of discrimination related to sex, race, colour, orientation, religion, age, ethnicity, national origin, disability or any other inappropriate basis. Applications for employment by people with disabilities are considered, like all others, bearing in mind the aptitudes of the candidate concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that appropriate adjustments are made. It is our policy that the training, career development and promotion of people with disabilities should, as far as possible, be the same as for all other colleagues.

The Group is focused on empowering our people as one of the strategic priorities and continually look for ways to:

• Support a representative workforce in terms of diversity, equity and inclusion (DE&I) – 92 % of employees have received DE&I training in 2023. The Group is committed to promoting equal opportunities in employment. regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.
• Support employee wellness at every stage of their careers - We issue a full health and safety policy to all new starters at Airswift, as part of the induction and onboarding process. To enhance the safe and supportive at-work environment, every Airswift employee has access to mental health first aid in addition to standard Employee Assistance program.
• Develop ways for our dispersed workforce to create meaningful careers with us
• Empower our global teams to engage with their local communities

During 2023 there were a total of 11 recorded incidents. Two incidents resulted in medical treatment, 7 required first aid and 2 were recorded as near misses. Equipment used caused 7 incidents. Car accident, distraction, slipping and trips caused one incident each.

Absence due to sickness during 2023 was 0.8%.

**Environmental impact**

As an international organization, our business can have an adverse impact on the environment, and so we are committed to finding ways that we can reduce any impact. As the Group's principal activity is the provision of Global Workforce Solutions the main impacts are through travel and waste.

Travel – The Group encourages alternative ways to get to and from work, such as cycling, carpooling or using public transport where feasible. All business travel is pre-approved by management and is permitted only when there is a clear need. The Group actively promotes communication and collaboration technologies that help minimize travel needs.

Waste – The Group utilizes licensed and appropriate organizations to dispose of waste from our serviced offices around the world. Employees are encouraged to recycle by providing access to recycling bins in offices and the Group seeks opportunities to recycle equipment and re-use consumables wherever possible. The Group is committed to reduce paper consumption by encouraging double-sided printing when possible and printing only when necessary.

**Streamlined Energy and Carbon Reporting (SECR)**

The SECR framework is a mandatory UK-wide energy and carbon reporting scheme. The reporting requirements are designed to:

- increase internal awareness of energy usage and cost;
- drive adoption of energy efficiency measures;
- standardise external reporting; and
- provide greater transparency for stakeholders on energy efficiency and emissions.

From 1 April 2019 all large UK organisations are required to make an annual public disclosure within their Directors' Report and Accounts of their UK energy use and carbon emissions. Of the UK registered companies within the Airswift Group, Air Resources Limited is classed as a large company.

**Energy efficiency measures**

During the financial period the business has set up the Airswift Sustainability Group. The purpose of the initiative is to recognise the growing importance of sustainability. The mission of the Sustainability Group is to combine the healthy portfolio of sustainable activities in place around the world as well as identifying new goals and create and evolving culture of sustainability throughout the Group. Airswift published its annual ESG report in 2023 which can be found on the Group's webpage. The report outlines some of the key initiatives the Group has undertaken to ensure sustainability is a key part of the Group's strategy going forward, including a Carbon Offsetting program (as described earlier in the report), reducing paper consumption and travel.

As well as ethical fulfilment it is widely recognised that companies authentically adopting a sustainable approach are increasingly benefiting from a range of advantages including brand improvement, stronger client relationships and employee retention. Most of the clients we supply to are actively moving towards ethical supply chains, therefore our objectives are aligned with theirs and the global business climate.

**Methodology**

A carbon footprint provides a quantitative assessment of the Greenhouse gas emissions from an organisation's business activities. On calculation of a carbon footprint an organisation can begin to identify opportunities for emission reductions.

The carbon footprint is calculated in accordance with the Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. Activity data has been converted into carbon emissions using the published UK Government GHG Conversion Factors for Company reporting. The SECR requirements are that Scope 1 (direct) emissions and Scope 2 (Indirect) emissions are disclosed. The business does not generate any

# Airswift Global AS

**Directors' Report**
**for the year ended 31 December 2023**

Scope 1 emissions and therefore only Scope 2 and Scope 3 emissions have been calculated. The results below are representative of Air Resources Limited only.

*Energy usage*
The annual quantity of emissions in tonnes of carbon dioxide equivalent (CO2e) resulting from the total UK energy use from:

- Gas (Scope 1) – Nil (2022: nil)
- Electricity (Scope 2) – 23,321 kg CO2e (2022: 27,738 kg CO2e)
- Transport (Scope 3) – 4,670 kg CO2e (2022: 3,311 kg CO2e)
- Total energy use –120,599 kWh (2022: 143,437 kWh)

*Energy efficiency action*
We have added specific commitments to our carbon offsetting programs. From 2021, we committed to offsetting carbon emissions from all corporate travel and publishing the results within our annual ESG reports. Our Head of Sustainability will work with specialists to offset the carbon emitted from flights and report to the CEO. As part of this effort, we are implementing a brand-new initiative to plant a tree for every single placement we make with our partner, Our Forest. This will ensure a truly global distribution of tree planting initiatives to reflect the footprint of our business. In Q1 2024, we will explore options including a more holistic restoration approach – moving away from focusing on how many individual trees are planted and looking towards full landscape restoration.

*Intensity measurement*
Carbon emissions are measured as tonnes CO2e per number of employees. Most emissions are generated through activities relating to employee usage e.g. office electricity. The measurement for the period was:

- Tonnes of CO2e per full time equivalents: 0.139t CO2e/ employee (2022: 0.199t CO2e/ employee)

**Corporate social responsibility**

The group's ethos of putting people first underpins everything we do, especially our corporate social responsibility. Being a global company that provides Global Workforce solutions we prioritize finding strategic ways to empower people to build the lives, careers and communities they want. In 2023 we published our second annual ESG report highlighting the work we have done in the Airswift Group, our achievements and goals for the future. The report covers disclosure requirements in the Norwegian accounting act 3-3c) and it can be downloaded from the Airswift website.

**Auditor**

All the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

BDO AS have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

29 of April 2024

| | |
|---|---|
| DocuSigned by: Morten Kiran Viksøy 9FB9E699338B487... | DocuSigned by: Matthew Harrison A78AABE7B038454... |
| Morten Kiran Viksøy<br>Chairman | Matthew Gordon Harrison<br>Board member |

# Airswift Global AS

## Consolidated Statement of Profit or Loss and Other Comprehensive Income as at 31 December 2023

| | Notes | 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| Revenue | 3 | **1,365,815** | 1,134,387 |
| Salary costs temporary workers | | **(1,149,590)** | (940,067) |
| Other reimbursable costs | | **(59,008)** | (58,080) |
| Gross profit | | **157,217** | 136,240 |
| Salary costs administrative staff | 6 | **(65,081)** | (56,225) |
| Exchange losses | 4 | **(4,125)** | (2,322) |
| Administrative expenses | 5 | **(34,237)** | (27,491) |
| EBITDA | | **53,774** | 50,202 |
| Depreciation | 4 | **(5,014)** | (4,309) |
| Amortisation | 4 | **(12,237)** | (11,930) |
| Impairment of goodwill | 11 | **(8,261)** | - |
| Gain on bargain purchase | 24 | **3,413** | - |
| Operating profit | | **31,675** | 33,963 |
| Finance Costs | 8 | **(35,150)** | (22,436) |
| (Loss)/Profit before income tax | | **(3,475)** | 11,527 |
| Income tax charge | 9 | **(7,722)** | (6,869) |
| (Loss)/Profit for the financial year | | **(11,197)** | 4,658 |

| | Notes | 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| (Loss)/Profit for the financial year | | **(11,197)** | 4,658 |
| Exchange differences on translation of foreign subsidiaries | | **3,631** | (4,011) |
| Other Comprehensive income that may be reclassified to profit or loss in subsequent years | | **3,631** | (4,011) |
| Total comprehensive (loss)/profit for the financial year | | **(7,566)** | 647 |

# Airswift Global AS

## Consolidated Statement of Financial Position
## as at 31 December 2023

| | Notes | 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | 11 | **231,186** | 242,304 |
| Property and equipment | 12 | **2,400** | 2,418 |
| Right-of-use assets | 13 | **9,971** | 7,539 |
| Deferred tax asset | 10 | **15,462** | 6,060 |
| | | **259,019** | 258,321 |
| **Current assets** | | | |
| Trade and other receivables | 15 | **314,418** | 244,215 |
| Cash and cash equivalents | 21 | **32,198** | 27,490 |
| | | **346,616** | 271,705 |
| **Total assets** | | **605,635** | 530,026 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 16 | **(154,154)** | (103,067) |
| Corporation tax payable | | **(3,933)** | (2,030) |
| Lease liabilities | 13 | **(5,181)** | (3,518) |
| Borrowings | 17 | **(71,082)** | (75,741) |
| Provisions | 20 | **(3,444)** | (3,334) |
| | | **(237,794)** | (187,690) |
| **NET CURRENT (LIABILITIES)/ASSETS** | | **108,822** | 84,015 |
| **Non-current liabilities** | | | |
| Borrowings | 17 | **(186,386)** | (161,417) |
| Lease Liabilities | 13 | **(5,627)** | (4,646) |
| Deferred tax liability | 10 | **(25,065)** | (17,921) |
| | | **(217,078)** | (183,984) |
| **Total assets less current liabilities** | | **367,841** | 342,336 |
| **Total liabilities** | | **(454,872)** | (371,674) |
| **NET ASSETS** | | **150,763** | 158,352 |

# Airswift Global AS

## Consolidated Statement of Financial Position
as at 31 December 2023

| | Notes | 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| **Equity** | | | |
| Share capital | 22 | **13** | 13 |
| Share premium | | **181,091** | 181,091 |
| Other equity | | **(23,237)** | (12,017) |
| Foreign exchange reserve | | **(7,104)** | (10,735) |
| **Total Equity** | | **150,763** | 158,352 |

The financial statements on pages 10 to 54 were approved and authorised for issue by the Board of Directors on 29 of April 2024 and were signed on its behalf by:

DocuSigned by:
Morten Kiran Viksøy
9FB9E699338B487...

Morten Kiran Viksøy
Chairman

DocuSigned by:
Matthew Harrison
A78AABE7B038454...

Matthew Gordon Harrison
Board member

Notes 1 to 26 form part of these financial statements.

# Airswift Global AS

## Consolidated Statement of Cash Flows
## for the year ended 31 December 2023

| | Notes | 2023 | 2022 |
|---|---|---|---|
| | | **$'000** | **$'000** |
| **Cash flows from operating activities** | | | |
| (Loss)/Profit before tax | | **(3,475)** | 11,527 |
| Amortisation of intangible assets | | **12,237** | 11,930 |
| Depreciation on property, plant and equipment | | **605** | 636 |
| Depreciation on Right of Use assets | | **4,409** | 3,673 |
| Loss on disposal of property, plant and equipment | | **-** | 17 |
| Gain on disposal of Right of Use assets | | **6** | (42) |
| Finance expense | | **35,150** | 22,436 |
| Impairment losses on goodwill | | **8,261** | - |
| Gain on bargain purchase | | **(3,561)** | - |
| Trade and other receivables increase | | **(42,146)** | (42,290) |
| Trade and other payables decrease | | **26,800** | 2,864 |
| **Cash generated from/(used in) operating activities** | | **38,287** | 10,751 |
| Income taxes paid | | **(7,439)** | (4,349) |
| **Net cash from/(used in) operating activities** | | **30,848** | 6,402 |
| **Investing activities** | | | |
| Purchases of property and equipment | | **(605)** | (842) |
| Purchase of intangible assets | | **(1,150)** | (1,345) |
| Acquisition of subsidiary, net of cash acquired | | **(5,311)** | - |
| **Net cash used in investing activities** | | **(7,066)** | (2,187) |
| **Financing activities** | | | |
| Gross repayment of invoice discounting facility | | **(751,200)** | (544,061) |
| Gross proceeds from invoice discounting facility | | **746,774** | 563,389 |
| Refinancing expenses | | **(2,170)** | - |
| Interest paid | | **(31,570)** | (19,735) |
| Dividend paid | | **(23)** | (127) |
| Repayment of Covid Support Loans | | **(650)** | (723) |
| Proceeds from bond issuance | | **25,000** | - |
| Principal paid on lease liabilities | | **(4,193)** | (3,520) |
| Interest paid on lease liabilities | | **(1,041)** | (846) |
| **Net cash used in/(generated from) financing activities** | 21 | **(19,073)** | (5,623) |
| **Net increase/(decrease) in cash and cash equivalents** | | **4,708** | (1,408) |
| **Cash and cash equivalents at beginning of the year** | 21 | **27,490** | 28,898 |
| **Cash and cash equivalents at end of the year** | 21 | **32,198** | 27,490 |

Notes 1 to 26 form part of these financial statements.

# Airswift Global AS

## Consolidated Statement of Changes in Equity
## for the year ended 31 December 2023

| | Share Capital $'000 | Share premium $'000 | Other equity $'000 | Foreign Exchange reserve $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Balance as at 1 January 2023** | **13** | **181,091** | **(12,017)** | **(10,735)** | **158,352** |
| Loss for the period | - | - | (11,197) | - | **(11,197)** |
| Exchange difference on translating foreign operations | - | - | - | 3,631 | **3,631** |
| **Total comprehensive (expense)/ income for the year** | **-** | **-** | **(11,197)** | **3,631** | **(7,566)** |
| Dividends paid | - | - | (23) | - | (23) |
| **Balance as at 31 December 2023** | **13** | **181,091** | **(23,237)** | **(7,104)** | **150,763** |

| | Share Capital $'000 | Share premium $'000 | Other equity $'000 | Foreign Exchange reserve $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Balance as at 1 January 2022** | **13** | **181,091** | **(16,548)** | **(6,724)** | **157,832** |
| Profit for the period | - | - | 4,658 | - | **4,658** |
| Exchange difference on translating foreign operations | - | - | - | (4,011) | **(4,011)** |
| **Total comprehensive profit for the period** | **-** | **-** | **4,658** | **(4,011)** | **647** |
| Dividends paid | - | - | (127) | - | (127) |
| **Balance as at 31 December 2022** | **13** | **181,091** | **(12,017)** | **(10,735)** | **158,352** |

Notes 1 to 26 form part of these financial statements.

# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023**

## 1 General Information

Airswift Global AS is a private Company limited by shares, incorporated on 26 April 2021 in Norway. The nature of the Group's operations and its principal activities are set out in the Directors' report. These financial statements are presented in dollars because that is the currency of the primary economic environment in which the Group operates. All values are rounded to the nearest thousand dollars ($'000) except where otherwise indicated. Foreign operations are included in accordance with the policies set out below in note 2.

## 2 Material accounting policies

The principal accounting policies adopted are set out below.

*Basis of preparation*

The consolidated financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) IFRS Accounting Standards which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2021 and disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2023. The accounting policies have been applied consistently by the Group.

The financial statements have been prepared on the historical cost basis. The main accounting policies applied in the preparation of these financial statements are described below including disclosure for significant judgments and estimates in preparing the consolidated financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

*Basis of consolidation*

The consolidated financial statements incorporate the results of Airswift Global AS and its subsidiary undertakings as at 31 December 2023 and 31 December 2022 excluding all inter-company transactions. The Group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December each period.

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the statement of financial position, the acquiree's identifiable assets, and liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

**2 Material accounting policies (continued)**

**Going concern**

As at 31 December 2023 the Group had net assets of $150.8m (2022: $158.4m) and net current assets of $108.8m (2022: $84m). In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor. The interest rate on the new bond is a fixed interest rate of 10% per annum. The new bond is repayable in full on 28th February 2029. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes. The new bond is not listed. We have considered a range of scenarios to stress test our cash flows. As a result of this review the Directors are confident that the business has sufficient resources to operate for a period of at least 12 months from the date of approval of these financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

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

The Group's forecasts and projections after taking account of reasonably possible changes in trading performance, along with various macro-economic factors such as the above, the directors have a reasonable expectation that the Group can continue in operation as a going concern for the foreseeable future. The Group has considered the impact of fluctuating oil price on the business and its need to flex in response to market demand for contractors in the Oil & Gas industry and the business is continuing to expand into other energy, IT and STEM sectors thus reducing the reliance on the Oil & Gas sector.

A sensitivity analysis has been performed on the budgets and forecasts. The key sensitivities within the forecast are current and future growth in trading performance and cash collections. The sensitivity test shows, that the going concern assumptions is appropriate taking into account sensitivity to EBITDA - 5% and cash collections (Days sales outstanding (DSO)) by 2 days per month through the year. The key sensitivities within the forecast are current and future growth in trading performance and cash collections. As such, Management would also consider mitigating actions to manage the growth of the business in line with the facilities that are in place, if required.

In line with FRC guidance a reverse stress test was also performed which shows that EBITDA and DSOs would need to fall in excess of the above sensitised amounts before a breach in financial covenants would occur. The directors consider the likelihood of such a scenario to be remote. Most of the credit facilities are in place until February 2025. The directors are confident that the Group will continue as a going concern. The Group therefore adopts a going concern basis in preparing its financial statements.

**2 Material accounting policies (continued)**

a) New standards, interpretations and amendments effective from 1 January 2023

The following amendments are effective for the period beginning from 1 January 2023:

• IFRS 17 Insurance Contracts;
• Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements);
• Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors);
• Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
• International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12 Income Taxes)

Their adoption has not had any significant impact on the amounts or disclosures reported in these financial statements.

b) Standards and interpretations to existing standards that are not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.
The following amendments are effective for the period beginning 1 January 2024:

• Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
• Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
• Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
• Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The following amendments are effective for the period beginning 1 January 2025:

• Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The Group is currently assessing the impact of these new standards and amendments. The Group does not currently expect them to have a material impact on the Group's results.

*Revenue recognition*

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT, and other sales related taxes. Revenue from the sales of services is recognised when the Group has satisfied its performance obligations to the buyer. This criterion is met when the services are delivered to the buyer.

Revenue from the provision of manpower resources included Direct Hire placements, Executive Search and Temporary Worker placements.

Direct Hire is providing permanent employment services for clients, bringing on full time employees for the companies served. There are several different types of direct hire arrangements, examples including engaged search fee where the client engages the Group for candidate search (revenue recognized once candidate search obligation has been met with the client), retained search fee where the fee arrangement is structured around milestones (revenue recognized when milestone is completed) and placement fee for placing a candidate at a client (revenue recognized at the start date of the candidate).

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# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

## 2 Material accounting policies (continued)

*Revenue recognition (continued)*

Executive search relates to recruiting services for Board and executive level appointments for the companies served. Revenue from Executive Search is recognised when customer contractual obligations are met over the course of an assignment. If there is a contractual agreement that customer will pay a retainer and short list fees – then as long as the contractual obligations are met and the invoices accepted by a customer the associated revenue may be recognised with the remaining revenue recognised on placement.

Revenue arising from temporary placements is recognised over the period that temporary workers are provided, revenue represents the amounts billed for the services of the temporary workers, including the remuneration costs and recoverable travel expenses of the temporary workers. Payments received in advance of revenue recognition are recorded as deferred income.

Payment terms are agreed with the client through the contract signed prior to delivery of service, standard being 30 days. Dependent on service activity levels, rebates might be contractually agreed with the client. These rebates are usually based on a percentage of revenue reimbursable once the activity threshold level is met. In such scenarios we make provisions based on assumed revenue within the relevant period and true up as needed. There is no cancellation or return for the Groups services other than for Direct Hire and Executive Search where the contract might stipulate the candidate must work for at least 90 days before the fee is non-refundable. In such circumstances the revenue is recognized as described above. The Group does not have any significant refunds accrued on the balance sheet.

*Operating segments*

The Group has identified only one operating segment.

*Business combinations*

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

## 2 Material accounting policies (continued)

*Goodwill*

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

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

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

*Intangible assets - customer relationships and brands acquired through business combinations*

The Group recognises an intangible in respect of customer relationships and brand when acquired through business combinations. The fair value amount of customer relationships and brand on acquisition has been arrived at by preparing value in use calculations to calculate the present value of future cash flows based on forecasted trading profitability for the top customers at the date of acquisition. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and forecasted changes to selling prices and direct costs. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and risks. The recoverable amount is calculated when impairment testing is performed.

Customer relationships are amortised over a period of 2-20 years, based on the estimated average length of the underlying relationships. Brand is amortised over 10 years being the estimated life of an established 'business to business' brand.

*Intangible assets – Intellectual Property*

Intellectual property is amortised over a period of 10-20 years depending on the estimated life of the asset.

*Intangible assets - computer software*

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

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

Computer software is amortised over its useful economic life, which is estimated at three years.

**2 Material accounting policies (continued)**

*Impairment of property and equipment and intangible assets excluding goodwill*

At each statement of financial position date, the Group reviews the carrying amounts of its property and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of each cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell (which are considered to be trivial) and value in use.

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised as income immediately.

Leases
At the commencement date of the lease, the Group assesses whether a contract contains a lease. A contract contains a lease if the contract conveys the right to control or use an identified asset for a period of time in exchange for payment. To assess whether a contract includes the right to control the use of an asset, the Group uses the definition of a lease in IFRS 16.

The lease liability is initially measured on commencement at the present value of the lease payments that are not made at the lease commencement date. In calculating the present value of lease payments, the Group uses the Group's incremental borrowing rate (IBR). After the lease commencement date, the amount of lease liabilities is increased to reflect the interest accrued on the liability and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification to the lease contract.

The Group has applied judgement to determine the lease term for some lease contracts in which the lease includes renewal options or break clauses. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term which may significantly affect the amount of lease liability and right of use assets recognised. If circumstances come to light which leases to the Group re-assessing the probability of a lease extension of break clause being exercised, then it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term and which are discounted using a revised discount rate. On remeasurement an equivalent adjustment is made to the carrying value of the right-of-use asset.

The Group has applied the exemption for low value assets and short-term lease. The Group recognises the lease payments associated with these leases as an expense in the income statement.

**2 Material accounting policies (continued)**

*Right-of-use assets*
The Group recognises a right of use asset at the lease commencement date. The right of use asset is initially measured as the same as the initial measurement of the corresponding lease liability. If the group is contractually required to dismantle, remove or restore the leased asset then an assessment is made of dilapidation costs. Where these costs can be reliably measured and are considered significant these costs are added into the carrying value of the asset. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right of use asset is presented as a separate line in the statement of financial position.

The right of use asset is subsequently depreciated using the straight-line method over the shorter of its estimated useful life and the lease term. The shorter is usually the lease term.

The carrying value of right-of-use assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The Group has applied the exemption for low value assets and short-term lease. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis in the income statement.

*Foreign currencies*
The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which it operates (its functional currency).

The presentational and functional currency of Airswift Global AS and the Group's consolidated financial statements is US dollars.

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

Exchange differences are recognised in the profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

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

*Retirement benefit costs*
The Group operates defined contribution pension schemes for a number of its staff and Directors. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## 2 Material accounting policies (continued)

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

A current tax provision is recognised when the Group has a past obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount. In line with IFRIC 23 the provision is estimated by the most likely amount or the expected value depending on which method is expected to better predict the resolution of the uncertainty.

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited in the statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recognized in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

*Property and equipment*
Property and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is recognised on a straight-line basis, unless otherwise indicated, over the estimated useful life of the assets, as follows;

Leasehold improvements - 15% per annum straight line
Computer equipment - 25% per annum straight line
Fixtures & Fittings - 15% per annum straight line
Motor vehicles - 33% per annum straight line

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

**2 Material accounting policies (continued)**

*Financial instruments*
Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

*Financial assets*
The Group's financial assets comprise primarily cash, bank deposits, trade and other receivables that arise from its business operations and is measured at amortized cost. Financial assets are a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.

A provision for impairment is calculated using an expected credit loss impairment model.

Under this impairment model approach under IFRS 9, it is not necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses are recognized. The amount of expected credit losses is updated at each reporting date.

*Impairment of financial assets*
The Group recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. For trade receivables and other assets not impaired individually, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairment provisions for current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

*Cash and bank balances*
Cash and bank balances comprise cash on hand and bank deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**2 Material accounting policies (continued)**

*Derecognition of financial assets*
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

*Derecognition of financial liabilities*
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

*Financial liabilities and equity*
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

*Equity instruments*
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

*Other financial liabilities*
Trade payables and other short-term monetary liabilities, including borrowings and bond, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

*Provisions*
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 2 Material accounting policies (continued)

*Critical Accounting Estimates and Judgements*

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Estimates and Assumptions*

*Goodwill impairment*
The Directors believe that the business is one cash generating unit for the purpose of goodwill impairment testing. The assessment of whether goodwill is impaired requires a determination of the value-in-use of the one cash-generating unit and that requires estimates of the expected future cash flows of the cash-generating unit using a reasonable discount rate. The key estimates are the growth rate and the discount rate, more details of the carrying value and impairment review, including sensitivities, are given in note 11.

## 3 Revenue and Segmental reporting

Management currently identifies the Group's recruitment services as its only operating segment. The Group's Chief Operating Decision Maker (CODM) is the board who monitor the performance of the overall service provided which then drives the allocation of resources where required.

All revenue for the Group arises from the provision of recruitment services – this revenue can be segmented further into the 3 revenue sub-streams and associated gross profit however it is not possible to attribute assets or operating expenses of the Group by these sub-segments as all three revenue streams stems from recruitment services and as such the Group report only one segment. Turnover, loss before taxation, assets and liabilities are attributable to the activity of hiring out and permanent placement of personnel to provide engineering services to Companies engaged within the Oil and Gas sector.

# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

### 3 Revenue and Segmental reporting (continued)

The Group's revenue is split into the following geographic regions (based on location of legal entity):

| | Recruitment Services 2023 $'000 | Recruitment Services 2022 $'000 |
|---|---|---|
| United Kingdom | **140,951** | 143,583 |
| USA | **437,410** | 372,689 |
| Asia Pacific | **139,341** | 122,434 |
| Australia | **129,410** | 98,769 |
| Other | **518,703** | 396,912 |
| | **1,365,815** | 1,134,387 |

The Group's revenue is split into the following categories:

| | Recruitment Services 2023 $'000 | Recruitment Services 2022 $'000 |
|---|---|---|
| Temporary Workers | **1,352,771** | 1,117,129 |
| Direct Hire | **10,342** | 14,844 |
| Executive Search | **2,702** | 2,414 |
| | **1,365,815** | 1,134,387 |

The Group's non-current assets (other than financial instruments, investments accounted for using the equity method, deferred tax assets and post-employment benefit assets) are located into the following geographic regions:

| | Recruitment Services 2023 $'000 | Recruitment Services 2022 $'000 |
|---|---|---|
| United Kingdom | **228,004** | 238,229 |
| USA | **18,892** | 10,657 |
| Asia Pacific | **9,103** | 6,120 |
| Australia | **1,301** | 1,109 |
| Other | **1,719** | 2,206 |
| | **259,019** | 258,321 |

Non-current assets are allocated based on their physical location.

# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

## 3 Revenue and Segmental reporting (continued)

The Group's recognised revenue include the following accruals and deferrals

| | Recruitment Services 2023 $'000 | Recruitment Services 2022 $'000 |
|---|---|---|
| Accrued Revenue | **82,840** | 60,702 |
| Deferred Revenue | **(799)** | (533) |

The group has no irrevocable revenue contracts for more than 12 months.

The five largest customers account for 34% (2022: 31%) of the revenue in 2023. One customer (2022: One) accounts for more than 10% of the revenue in 2023.

## 4 Operating profit

| | 2023 $'000 | 2022 $'000 |
|---|---|---|
| This is arrived at after charging / (crediting): | | |
| Salary costs administrative staff (Note 6) | **65,081** | 56,225 |
| Exchange losses | **4,125** | 2,322 |
| Other administrative expenses (Note 5) | **34,237** | 27,491 |
| Impairment of goodwill | **8,261** | - |
| Gain on bargain purchase | **(3,413)** | - |
| Depreciation (Note 9 & 10) | **5,014** | 4,309 |
| Amortisation (Note 11) | **12,237** | 11,930 |

## 5 Other administrative expenses

| | 2023 $'000 | 2022 $'000 |
|---|---|---|
| Fees payable for auditing the Group's annual accounts | **453** | 425 |
| Fees payable to auditors for non-audit services | **12** | 93 |
| Other administrative expenses | **33,772** | 26,973 |
| | **34,237** | 27,491 |

Auditors' total remunerations was $465k in 2023 and $517k in 2022.

# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

## 6 Staff Costs

| | 2023 | 2022 |
|---|---|---|
| | **$'000** | $'000 |
| Staff costs (including Directors) consists of: | | |
| Wages and salaries | **57,623** | 49,532 |
| Social security costs | **5,124** | 4,631 |
| Other pension costs | **2,334** | 2,062 |
| | **65,081** | 56,225 |

The Norwegian group companies are obligated to have company pension in accordance with the Norwegian Act on Mandatory company pensions. This obligation is met.

The average number of employees (including Directors) in the Group during the period was as follows:

| | Number | Number |
|---|---|---|
| Administration | **896** | 790 |

The parent company did not have any employees.

## 7 Directors' and Managing Directors Remuneration

| | 2023 | 2022 |
|---|---|---|
| | **$'000** | $'000 |
| Directors' emoluments | **1,703** | 1,377 |
| Emoluments of the highest paid Director were: | **1,022** | 1,004 |

Contributions in the period into the Group's defined contribution pension scheme for Directors were $33,000 (2022: $24,461). Contributions for the highest paid Director were $16,500 (2022: $15,250).

Managing Director's emolument for 2023 was $1,022k and the CFO's emolument was $681k. The Directors are eligible for an annual bonus dependent on Group performance evaluated based on Group KPIs.

The parent company did not pay any staff or Directors' remuneration during the period. Directors' emoluments were paid by other group entities and no recharge was made to the parent company.

## 8 Finance Costs

| | 2023 | 2022 |
|---|---|---|
| | **$'000** | **$'000** |
| Interest on bank loans, invoice discounting and overdrafts | **31,569** | 19,796 |
| Lease interest | **1,041** | 846 |
| Amortisation of finance costs | **2,540** | 1,794 |
| | **35,150** | 22,436 |

# Airswift Global AS

**Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)***

## 9 Taxation

| | 2023 $'000 | 2022 $'000 |
|---|---|---|
| **Taxation on profit/ (loss) on ordinary activities** | | |
| **Corporation tax:** | | |
| UK Tax | **(855)** | 2,254 |
| Foreign tax | **8,474** | 4,705 |
| Withholding tax | **3,682** | 3,739 |
| Adjustment in respect of prior year | **842** | 186 |
| Total current tax for the period | **12,143** | 10,884 |
| **Deferred Tax** | | |
| Deferred tax (credit)/ charge | **(4,421)** | (4,015) |
| Tax charge on (loss)/profit on ordinary activities | **7,722** | 6,869 |

The tax charge for the period can be reconciled to the (loss)/profit per the statement of profit or loss as follows:

| | 2023 $'000 | 2022 $'000 |
|---|---|---|
| (Loss)/Profit on ordinary activity before tax | **(3,475)** | 11,527 |
| (Loss)/Profit on ordinary activities at the standard rate of corporation tax in the UK of 23.52% (2022 - 19.00%) | **(817)** | 2,190 |
| Effects of: | | |
| Fixed asset differences | **-** | (18) |
| Adjustments in respect of prior periods | **842** | (718) |
| Adjustments in respect of prior periods - deferred tax | **259** | 313 |
| Expenses not deductible for tax purposes | **593** | 2,246 |
| Deferred tax not recognised | **9** | 188 |
| Income not taxable | **43** | (133) |
| Foreign PE Exemption | **561** | 194 |
| Withholding tax paid | **3,682** | 3,739 |
| Other permanent differences | **1,857** | (384) |
| Difference in tax rates and unrelieved tax losses | **693** | (208) |
| Remeasurement of deferred tax for changes in tax rates | **-** | (540) |
| Total tax charge for the period | **7,722** | 6,869 |

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The UK deferred tax liability at 31 December 2023 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences (2022: 25%). On 17 November 2022 the UK Government confirmed its intention to implement the G20-OECD Inclusive Framework Pillar 2 rules in the UK, including a Qualified Domestic Minimum Top-Up Tax rule. This legislation, which was enacted in 2023, will seek to ensure that UK headquartered multinational enterprises pay a minimum tax rate of 15 per cent on UK and overseas profits arising after 31 December 2023. A review has been undertaken to assess the material impact on the Group, the impact of these rules on the Group is not expected to be material.

**9 Taxation (continued)**

**Estimates and assumptions**

The Group is subject to income tax in several jurisdictions and judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. The Group believes that its accruals for tax liabilities are adequate for all open audit periods based on its assessment of many factors including past experience and interpretations of tax law. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. The deferred tax asset in the US is to be recovered over a probable period of 10 years supportable by deferred tax losses and forecasts of future performance. As at 31 December 2023 the Group has $3.6 m (2022: $3.6m) of unrecognised deferred tax assets.

**10 Deferred Tax**

| | **2023 $'000** | **2022 $'000** |
|---|---|---|
| Deferred tax asset | **15,462** | 6,060 |
| Deferred tax liability | **(25,065)** | (17,921) |
| Net deferred tax liability | **(9,603)** | (11,861) |

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The nature of the deferred income tax accounts are as follows:

| | **2023 $'000** | **2022 $'000** |
|---|---|---|
| Tax losses | **14,712** | 15,962 |
| Provisions and accruals | **(1,696)** | (61) |
| Capital allowances | **669** | 644 |
| Arising on intangible assets (note 11) | **(25,183)** | (24,713) |
| Other temporary differences | **1,895** | (3,693) |
| Net deferred tax liability | **(9,603)** | (11,861) |

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# Airswift Global AS

**Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)***

## 11 Intangible assets

| | Goodwill | Intellectual property rights | Brand | Customer Relationships | Software | Total |
|---|---|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| *Cost or valuation* | | | | | | |
| At 1 January 2023 | **146,616** | **1,949** | **33,800** | **134,937** | **710** | **318,012** |
| Additions | - | - | - | - | 1,150 | **1,150** |
| Acquired through business combination | - | - | - | 8,133 | 11 | **8,144** |
| Disposals | - | | - | - | (420) | **(420)** |
| Exchange differences | - | - | - | - | 152 | **152** |
| At 31 December 2023 | **146,616** | **1,949** | **33,800** | **143,070** | **1,603** | **327,038** |
| *Amortisation and impairment* | | | | | | |
| At 1 January 2023 | 9,987 | 1,949 | 23,493 | 40,133 | 146 | **75,708** |
| Provision for the period (Note 4) | - | - | 3,380 | 7,876 | 981 | **12,237** |
| Acquired through business combination | - | - | - | - | 8 | **8** |
| Impairment | 8,261 | - | - | - | - | **8,261** |
| On disposals | - | - | - | - | (420) | **(420)** |
| Exchange differences | - | - | - | - | 58 | **58** |
| At 31 December 2023 | **18,248** | **1,949** | **26,873** | **48,009** | **773** | **95,852** |
| ***Carrying amount*** | | | | | | |
| **At 31 December 2023** | **128,368** | **-** | **6,927** | **95,061** | **830** | **231,186** |

# Airswift Global AS

**Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)***

## 11 Intangible assets (continued)

| | Goodwill | Intellectual property rights | Brand | Customer Relationships | Software | Total |
|---|---|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| *Cost or valuation* | | | | | | |
| At 1 January 2022 | 146,616 | 3,061 | 33,800 | 134,937 | 780 | 319,194 |
| Additions | - | - | - | - | 1,345 | 1,345 |
| Acquired through business combination | - | | - | - | (2,005) | (2,005) |
| Disposals | - | (1,112) | - | - | 1,112 | - |
| Exchange differences | - | - | - | - | (522) | (522) |
| At 31 December 2022 | 146,616 | 1,949 | 33,800 | 134,937 | 710 | 318,012 |
| *Amortisation and impairment* | | | | | | |
| At 1 January 2022 | 9,987 | 1,949 | 20,113 | 33,613 | 382 | 66,044 |
| Provision for the period (Note 4) | - | - | 3,380 | 6,520 | 2,030 | 11,930 |
| On disposals | - | - | - | - | (2,009) | (2,009) |
| Exchange differences | - | - | - | - | (257) | (257) |
| At 31 December 2022 | 9,987 | 1,949 | 23,493 | 40,133 | 146 | 75,708 |
| ***Carrying amount*** | | | | | | |
| **At 31 December 2022** | 136,629 | - | 10,307 | 94,804 | 564 | 242,304 |

Goodwill acquired through business combinations has been allocated for impairment testing purposes to Airswift Global AS on an ongoing business basis as a single cash-generating unit (CGU). An impairment test is a comparison of the carrying value of the assets of a business or CGU to their recoverable amount. Where the recoverable amount is less than the carrying value, then an impairment results.

The Group carries out its impairment testing as at 31 December each year. The Group prepares cash flow forecasts derived from the most recent financial budgets approve by management and extrapolates cash flows to give a 5-year total period, based on detailed budgets for 2024 with 4% annual growth in revenue and gross profit on a like for like basis. Then 4% annual growth in revenue and gross profit in the 4-year period post budgets and 2% for the subsequent period. The budget growth rate was based on a bottom-up process and Management's assessment of anticipated performance in the relevant energy recruitment sector, given stable economic conditions. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, EBITDA margin, cost inflation, conversion rates and synergies all of which are benchmarked to expected sector performance against a stable economic backdrop. Management estimates discount rates using rates that reflect current market assessments of the time value of money and risks. The discount rate used in the 2023 impairment review was 17.7% post tax (2022: 14%) and the annual growth rate used was 4% (2022: 7.5%). Based on the calculations an impairment of $8,261,000 needed to be recorded. This has been recognised in 2023.

Sensitivity has been performed around the discount rate and a 1% reduction in the rate would result in generating significant headroom.

# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

## 12 Property and equipment

| | Leasehold Improvements $'000 | Computer Equipment $'000 | Fixtures & fittings $'000 | Motor vehicle $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Group** | | | | | |
| *Cost* | | | | | |
| At 1 January 2023 | 567 | 3,728 | 585 | 336 | **5,216** |
| Additions | 106 | 414 | 8 | 77 | **605** |
| Acquired via business combination | - | - | 10 | - | **10** |
| Disposal | - | (141) | (158) | (66) | **(365)** |
| Transfer | - | 12 | (12) | - | **-** |
| Exchange adjustment | (12) | 56 | (2) | (73) | **(31)** |
| At 31 December 2023 | 661 | 4,069 | 431 | 274 | **5,435** |
| *Depreciation* | | | | | |
| At 1 January 2023 | **196** | **1,949** | **438** | **215** | **2,798** |
| Provision for the period (Note 4) | 165 | 358 | 38 | 44 | **605** |
| Acquired via business combination | - | - | 5 | - | **5** |
| On disposal | - | (141) | (157) | (52) | **(350)** |
| Transfers | **-** | 5 | (5) | **-** | **-** |
| Exchange adjustments | (6) | 34 | (5) | (46) | **(23)** |
| At 31 December 2023 | **355** | **2,205** | **314** | **161** | **3,035** |
| *Net book value* | | | | | |
| **At 31 December 2023** | **305** | **1,864** | **118** | **113** | **2,400** |

# Airswift Global AS

**Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)***

## 12 Property and equipment (continued)

| | Leasehold Improvements $'000 | Computer Equipment $'000 | Fixtures & fittings $'000 | Motor vehicle $'000 | Total $'000 |
|---|---|---|---|---|---|
| *Cost* | | | | | |
| At 1 January 2022 | 546 | 3,846 | 718 | 276 | **5,386** |
| Additions | 212 | 510 | 28 | 93 | **843** |
| Disposal | (158) | (543) | (392) | (38) | **(1,131)** |
| Transfer | | 12 | 300 | | **312** |
| Exchange adjustment | (33) | (97) | (69) | 5 | **(194)** |
| At 31 December 2022 | 567 | 3,728 | 585 | 336 | **5,216** |
| *Depreciation* | | | | | |
| At 1 January 2022 | 282 | 2,133 | 500 | 187 | **3,102** |
| Provision for the period (Note 4) | 101 | 416 | 62 | 57 | **636** |
| On disposal | (158) | (530) | (354) | (38) | **(1,080)** |
| Transfers | | 12 | 286 | - | **298** |
| Exchange adjustments | (29) | (82) | (56) | 9 | **(158)** |
| At 31 December 2022 | **196** | **1,949** | **438** | **215** | **2,798** |
| *Net book value* | | | | | |
| **At 31 December 2022** | **371** | **1,779** | **147** | **121** | **2,418** |

## Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

### 13 Leases

| **Right-of-use assets** | **Land and buildings $'000** | **Motor vehicle $'000** | **Total $'000** |
|---|---|---|---|
| **Group** | | | |
| *Cost* | | | |
| At January 2023 | **9,297** | **11,653** | **20,950** |
| Additions | 3,597 | 3,470 | 7,067 |
| Disposals | (383) | (165) | (548) |
| Exchange adjustments | 42 | - | 42 |
| **At December 2023** | **12,553** | **14,958** | **27,511** |
| *Depreciation* | | | |
| At January 2023 | 6,784 | 6,627 | 13,411 |
| Provision for the period (Note 4) | 2,448 | 1,961 | 4,409 |
| On disposal | (298) | - | (298) |
| Exchange adjustments | 18 | - | 18 |
| **At December 2023** | **8,952** | **8,588** | **17,540** |
| *Net book value* | | | |
| **At 31 December 2023** | **3,601** | **6,370** | **9,971** |

| | **Land and buildings $'000** | **Motor vehicle $'000** | **Total $'000** |
|---|---|---|---|
| **Group** | | | |
| *Cost* | | | |
| At January 2022 | **7,923** | **9,391** | **17,314** |
| Additions | 2,619 | 2,370 | 4,989 |
| Disposals | (867) | (108) | (975) |
| Exchange adjustments | (378) | - | (378) |
| **At December 2022** | **9,297** | **11,653** | **20,950** |
| *Depreciation* | | | |
| At January 2022 | 5,521 | 4,999 | 10,520 |
| Provision for the period (Note 4) | 2,046 | 1,628 | 3,674 |
| On disposal | (497) | - | (497) |
| Exchange adjustments | (286) | - | (286) |
| **At December 2022** | **6,784** | **6,627** | **13,411** |
| *Net book value* | | | |
| **At 31 December 2022** | **2,513** | **5,026** | **7,539** |

## Airswift Global AS

**Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)***

**13 Leases (continued)**

**Lease liabilities**

| | | | |
|---|---|---|---|
| Additions | 3,597 | 3,470 | 7,067 |
| Disposals | (73) | (171) | (244) |
| Repayment of lease liabilities | (2,890) | (2,344) | (5,234) |
| Interest expense relating to lease liabilities | 609 | 431 | 1,040 |
| Exchange adjustments | 14 | - | 14 |
| **At December 2023** | **6,396** | **4,411** | **10,807** |
| At January 2022 | 4,905 | 2,398 | 7,303 |
| Additions | 2,619 | 2,371 | 4,990 |
| Disposals | (353) | (116) | (469) |
| Repayment of lease liabilities | (2,445) | (1,920) | (4,365) |
| Interest expense relating to lease liabilities | 554 | 292 | 846 |
| Exchange adjustments | (141) | - | (141) |
| **At December 2022** | 5,139 | 3,025 | 8,164 |

A maturity analysis of the Group's total lease liability is shown below:

| | **2023 $'000** | **2022 $'000** |
|---|---|---|
| Less than 12 months | **1,210** | 680 |
| 1 – 2 years | **3,305** | 2,170 |
| 2 – 5 years | **6,293** | 2,667 |
| 5+ years | **-** | 2,647 |
| | **10,808** | 8,164 |

See note 19 for a maturity analysis by nominal amounts.

The Group leases various properties throughout the world. Most of the lease liabilities relate to properties with leases generally entered into for a fixed period of up to three years. Lease terms are negotiated on an individual basis and contain a range of terms and conditions. Lease assets are not used as security for any borrowings. The Group has applied the exemption for low value assets and short-term lease. The Group recognises the lease payments associated with these leases as an expense in the income statement. During the financial period $214,000 (2022: $154,000) was recognised in the income statement as a result of the exemption.

The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost and subsequently at cost, less and accumulated depreciation. The lease liability is initially measured at the present value of the lease payments discounted using the Group's incremental borrowing rate (IBR) of 12%. The lease liability is subsequently increased by the interest cost on the lease liability and reduced by the lease payment made.

The Group's IBR has been used as the discount rate for most leases where an interest rate could not be readily determined from the contract which was the case for all leases.

# Airswift Global AS

**Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)***

## 14 Investments

*Subsidiary undertakings, associated undertakings and other investments*

Details of the Group subsidiaries as at 31 December 2023 are as follows:

| Name of subsidiary | Ref | Principal activity | Country of incorporation or registration | Proportion of ownership interest held by the group |
|---|---|---|---|---|
| Airswift Holdings Limited | 1 | Holding company | England | 100% |
| Air Energi Group Investments Limited | 1 | Holding company | England | 100% |
| Air Energi Holdings Limited | 1 | Holding company | England | 100% |
| Air Energi Investments Limited | 1<br>1 | Holding company | England | 100% |
| Air Energi Group Limited | 1 | Holding company | England | 100% |
| Air Resources Limited | 1 | Provision of global manpower solutions (“PGMS”) | England | 100% |
| Air Resources Americas LLC | 15 | PGMS | USA | 100% |
| Airswift Canada Limited | 2 | PGMS | Canada | 100% |
| Air Energi Group Singapore Pte Limited | 22 | PGMS | Singapore | 100% |
| Air Energy Consulting (Malaysia) Sdn Bhd | 3 | PGMS | Malaysia | 100% |
| Agensi Pekerjaan Airswift Consulting Malaysia Sdn. Bhd | 3 | PGMS | Malaysia | 100% |
| Pt Air Energy Indonesia Limited | 4 | PGMS | Indonesia* | 51% |
| Air Consulting Company Limited | 5 | PGMS | Thailand* | 48.5% |
| Air Consulting Australia Pty Limited | 6 | PGMS | Australia | 100% |
| Air Energi Pacifica Limited | 7 | PGMS | Papua New Guinea | 100% |
| Air Energi Norway AS | 39 | PGMS | Norway | 100% |
| Air Resources Qatar WLL | 8 | PGMS | Qatar* | 49% |
| Air Energi Caspian LLP | 9 | PGMS | Kazakhstan | 100% |
| Air Energi UAE LLC | 10 | PGMS | United Arab Emirates * | 49% |
| Air Energi France SAS | 11 | PGMS | France | 100% |
| Air Energi Executive SAS | 11 | PGMS | France | 100% |
| Hawa’a Al-Iraq for Management Services Limited | 12 | PGMS | Iraq* | 100% |
| Air Energi Kitco Limited | 13 | PGMS | South Korea | 100% |
| Inspirec Limited | 14 | PGMS | New Zealand | 100% |
| Airswift Trustees Limited | 1 | Trustee company for ESOP | England | 100% |

# Airswift Global AS

**Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)***

## 14 Investments (continued)

| Name of subsidiary | Ref | Principal activity | Country of incorporation or registration | Proportion of ownership interest held by the group |
|---|---|---|---|---|
| Swift Worldwide Resources Midco Limited | 1 | Holding company | England | 100% |
| Swift Worldwide Resources Australia Holdings Corp. PTY Limited | 1 | Holding company | Australia | 100% |
| Swift Worldwide Resources Bidco Limited | 47 | Holding company | England | 100% |
| Swift Worldwide Resources US Holdings Corp | 1 | Holding company | USA | 100% |
| Swift Worldwide Resources UK Corp Limited | 15 | Holding company | England | 100% |
| Swift Technical Group Holdings Limited | 1 | Holding company | England | 100% |
| Swift Technical Holdings Limited | 1 | Holding company | England | 100% |
| Swift Technical Group Limited | 1 | Holding company | England | 100% |
| Swift Technical (Azerbaijan) Limited | 1 | PGMS | England | 100% |
| Swift Technical (Europe) Limited | 1 | PGMS | England | 100% |
| Swift (Nigeria) Limited | 1 | PGMS | England | 100% |
| STS (London) Limited | 1 | PGMS | England | 100% |
| Swift Engineering (Azerbaijan) Limited | 1 | PGMS | England | 100% |
| Swift Technical (Operations) Limited | 1 | PGMS | England | 100% |
| Airswift Technical Services Limited | 1 | PGMS | England | 100% |
| Swift Technical Services LLC | 15 | PGMS | USA | 100% |
| Singular Energy Resource Solutions LLC | 15 | PGMS | USA | 100% |
| Swift Trustees Limited | 1 | Trustee company for ESOP | England | 100% |
| Swift Technical (Australia) PTY Ltd | 16 | PGMS | Australia | 100% |
| Swift Technical Servicios Tecnicos Especializados Ltda | 17 | PGMS | Brazil | 100% |
| Swift Technical SA | 18 | PGMS | Argentina | 100% |
| Swift Technical Colombia SAS | 19 | PGMS | Columbia | 100% |
| Swift Technical Colombia Servicos Temporalles SAS | 19 | PGMS | Columbia | 100% |
| Swift Technical Trinidad Limited | 20 | PGMS | Trinidad | 100% |
| Swift Oil and Gas Technical Service (Chengdu) Co. Limited | 21 | PGMS | China | 100% |
| Swift Technical (Singapore) PTE Limited | 22 | PGMS | Singapore | 100% |
| Swift Oil and Gas (Ghana) Limited | 23 | PGMS | Ghana | 100% |
| Swift Technical Kuwait – LLC | 24 | PGMS | Kuwait | 100% |
| Singular Energy Resource Solutions Ltd | 1 | PGMS | England | 100% |
| Swift Technical Engineering Consultancy (Shanghai) Co. Limited | 54 | PGMS | China | 100% |
| Swift Technical (Korea) Yuhan Hoesa | 13 | PGMS | Korea | 100% |
| Airswift on Demand Labors Supply | 25 | PGMS | United Arab Emirates | 100% |
| Air Employment Services Sweden Filial | 26 | PGMS | Sweden | 100% |
| Air Consulting Senegal | 27 | PGMS | Senegal | 100% |
| Airswift Consulting Tanzania Limited | 28 | PGMS | Tanzania | 85% |
| Airswift Mexico S.deR.L.deC.V | 29 | PGMS | Mexico | 95% |
| Air Resources LLC (Oman) | 30 | PGMS | Oman | 70% |
| Air Energi Netherlands | 53 | PGMS | Netherlands | 100% |
| Airswift Mauritania SARL | 49 | PGMS | Mauritania | 100% |
| Airswift Consulting Uganda - SMC LTD | 31 | PGMS | Uganda | 100% |
| Airswift Denmark ApS | 32 | PGMS | Denmark | 100% |
| Airswift Establishment (Saudi Arabia) | 33 | PGMS | Saudi Arabia | 100% |
| Airswift Guyana Inc | 34 | PGMS | Guyana | 100% |

# Airswift Global AS

**Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)***

## 14 Investments (continued)

| Name of subsidiary | Ref | Principal activity | Country of incorporation or registration | Proportion of ownership interest held by the group |
|---|---|---|---|---|
| Airswift-AzTechno Azerbaijan LLC | 35 | PGMS | Azerbaijan* | 49% |
| Airswift-Embrace, Agencia Privada de Emprego, Limitada | 50 | PGMS | Mozambique* | 50% |
| ASEM Mozambique LDA | 36 | PGMS | Mozambique* | 50% |
| Ducatus Partners Limited | 37 | PGMS | United Kingdom | 100% |
| Ducatus Partners LLC | 15 | PGMS | USA | 100% |
| Swift Angola. LDA | 38 | PGMS | Angola* | 49% |
| Competentia CA Ltd | 15 | PGMS | Canada | 100% |
| Airswift Norge AS | 39 | PGMS | Norway | 100% |
| Competentia Pty Ltd | 40 | PGMS | Australia | 100% |
| Competentia UK Ltd | 41 | PGMS | United Kingdom | 100% |
| Competentia Middle East DMCC | 42 | PGMS | United Arab Emirates | 100% |
| Competentia Doha Projects and Services WLL | | PGMS | Qatar | 100% |
| Dare Holdings Pty Ltd | 43 | PGMS | Australia | 100% |
| Dare Energy Pte Ltd | 44 | PGMS | Singapore | 100% |
| Adcorp Holdings Singapore Pte Ltd | 22 | Holding company | Singapore | 100% |
| Airswift France SARL | 45 | PGMS | France | 100% |
| Competentia Mozambique Agencia Privada de Emprego Ltd | 46 | Dormant | Mozambique | 100% |
| Competentia Uganda – SMC | 50 | Dormant | Uganda | 100% |
| Energy Resourcing Sweden AB | 53 | PGMS | Sweden | 100% |
| Energy Resourcing Netherlands B.V. | 54 | PGMS | Netherlands | 100% |
| Energy Resourcing Germany GmbH | 55 | PGMS | Germany | 100% |
| Energy Resourcing Europe Ltd | 1 | PGMS | United Kingdom | 100% |
| Energy Resources Canada Inc. | | PGMS | Canada | 100% |
| Energy Resourcing Australia Pty Limited | | PGMS | Australia | 100% |
| Energy Resourcing New Zealand Limited | | Dormant | New Zealand | 100% |
| Energy Resourcing Global Pte Ltd | | PGMS | Singapore | 100% |
| Energy Resourcing Americas Inc | | PGMS | United States of America | 100% |

'* is treated as a subsidiary undertaking because the company has the contractual power to exercise dominant influence and control over it.

For all undertakings listed above, the country of operation is the same as the country of incorporation or registration.

**Registered Addresses**

| | |
|---|---|
| 1 | Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS |
| 2 | Home Oil Tower, 324 8 Ave SW , Suite 1150 Calgary, AB, T2P 2Z2 Canada |
| 3 | Suite 20.02, Level 20, Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur. |
| 4 | Alamanda Tower, 18th Floor Unit B-C, Jl.T.B. Simatupang Kav 23-24, Jakarta 12340. Indonesia |
| 5 | 399 Interchange 21, Level 33, Sukhumvit Road, North Klongtoey,Wattana, Bangkok 10110. Thailand |
| 6 | Level 8, 179 Turbot Street, Brisbane, 4000 Australia |
| | B2, Commercial Plaza Building, Nambawan Super Plaza |
| | MacGregor Street, Port Moresby, NCD 121 |
| 7 | PO Box 571, Konedobu, NCD. |
| 8 | Unit ST-A-14-03, Shoumoukh Towers, Doha Qatar |
| 9 | 2nd floor, Building 12B, Kurmangazy Street, Atyrau, Atyrau region, Republic of Kazakhstan, 060000 |
| 10 | Office 903, 9th Floor, Al Falah Exchange Building, Electra Street, Abu Dhabi. United Arab Emirates |
| 11 | Tour Ariane, La Defense 9, 5 Place De La Pyramide Puteaux, 92088, Paris La Defense Cedex, France |
| 12 | Eastern Karada Al Huriaa Sequre Al Hariri BLD 207 Baghdad Iraq |

# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

## 14 Investments (continued)

13 6F, 109 Munhyeon-ro, Dong-gu, Ulsan, 44107, Korea (Bangeo-dong, Royal Prince)
14 Unit 2, 28 Currie Street, New Plymouth, 4342

**Registered Addresses (continued)**

15 3050 Post Oak Boulevard, Suite 1450 Houston TX 77056 USA
16 Level 10, 5 Mill Street, Perth WA 6000
17 Avenida Presidente Wilson, 231, 12 andar, Sala 1204 - Castelo, RJ - CEP 200030-905
18 Av. Pte. Roque Sáenz Peña 1116 – Piso 9° Dto. "A" – Buenos Aires, Argentina
19 Transversal 19a # 98-12 of 305, Bogota, Colombia
20 11 Albion, Corner Dere and Albion Streets, Port of Spain, Trinidad
21 Room 1829, Level 18, the Office Tower, Shangri-la Center, No 9 Binjiang Road (east), Chengdu
22 5 TEMASEK BOULEVARD, #04-02 , SUNTEC TOWER FIVE, SINGAPORE (038985)
23 7, Djanie Ashie Avenue, East Legon, Madina DTD 238, Accra, Ghana
24 Office 6&7 10th Floor Al-Humaydiyah Tower, Block (1), Scheme No. M/(28524) Al-Mirqab, Kuwait City
25 Office 702, 7th Floor, Cayan Business Center, Barsha Heights, Dubai, PO Box 391325 United Arab Emirates
26 P.O. Box 16285, 103 25 Stockholm
27 No 16, Immeuble Hermes 1, Cite Keur Gorgui, Vdn, Dakar, Senegal
28 11th Floor, Golden Jubilee Towers, Ohio Street, Dar es Salaam, Tanzania
29 Calle 42 Cordoba, Piso 8 807, Roma Norte, Cuauhtemoc, Ciudad de Mexico, Mexico
30 Flat/Shop no. 222. Area: Al Mawaleh Al Janobia, Way: 17, Block no.: 17, Building no.: 17, Plot no.: 317, Muscat, Oman
31 2nd Floor Legacy House, 38B Windsor Crescent, Kololo, Kampala
32 Hestedostevej 27-29, 2620 Albertlund
33 Office (21-A), 3rd Flr, Middle East Bldg., PO Box 4977 Al-Khobar 31952, Kingdom of Saudi Arabia
34 Lot 9 Pere Street, Kitty, Georgetown, Demerara, Guyana,
35 69 Nizami Street, ISR Plaza, 3rd floor, Baku, AZ1000 Azerbaijan
36 Avenida Kim Il Sung, nº1219, Bairro da Sommerschield, Maputo
37 42 New Broad Street, London, EC2M 1JD
38 Luanda Distrito Urbano de Luanda, Bairro Azul, Rua Américo Julio de Carvalho n*s 70
39 Grenseveien 21, 4313 Sandnes, Norway
40 91 High Street, Fremantle, WA 6160, Australia
41 14 Carden Place, Aberdeen, AB10 1UR
42 Unit No: 5448 ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai
43 114 Jaidah Square, 63 Airport Road, Umm Ghuwailina Zone 27, Doha, Qatar
44 Level 3, 3 Ord Street, West Perth, WA, 6005, Australia
45 Spaces, 1-7 Cours Valmy, Le Belvédère, Paris 92800, France
46 Mozambique, Maputo Cidade, DISTRITO URBANO 1, Bairro Central, Av. Martires de fnhaminga, Recinto Portuario,
47 Ground Floor, 1002 Hay Street, Perth, 6000 Australia
48 80 ilot C - Rue 26 014 - Ksar Ouest, BP4897, 99999, Nouakchott, Mauritania
49 Av. Kim Il Sung nº 1219, African Century Maputo- Moçambique
50 Commercial Plaza, Plot 7 Kampala Road, 36109, Kampala, Uganda
51 Mauritskade 5, 2514 HC, Den Haag, Netherlands
52 Unit 816-818, No. 555, Wuding Road, Jing'an District, Shanghai, 200041 China
53 Industrivägen 2, 444 32 STENUNGSUND, Västra Götaland, Sweden
54 Wilhelmina van Pruisenweg 2, 2595 AN 's-Gravenhage, the Netherlands
55 Lammerting-Allee 25, 50933 Köln, Germany

## Airswift Global AS

**Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)***

### 15 Trade and other receivables

| | 2023 $'000 | 2022 $'000 |
|---|---|---|
| Trade receivables | **184,924** | 144,046 |
| Less Expected Credit loss | **(1,911)** | (1,059) |
| Less provisions for impairment of trade receivables | **(2,144)** | (430) |
| **Trade receivables net** | **180,869** | 142,557 |
| Amounts due from immediate parent undertakings | **10,922** | 10,920 |
| Other receivables and accrued income | **122,627** | 90,738 |
| **Total current trade and other receivables** | **314,418** | 244,215 |

The Directors consider that the carrying amount of the above assets approximates to their fair value. The Group does not hold any Contract Assets as a part of their other receivables and accrued income. The amounts due from parent undertaking are interest free and repayable on demand. Provisions for impairment of trade receivables primarily relates to the provision taken on from the acquisition of Energy Resourcing Group in 2023 and is a specific provision relating to their operations in Canada and is not representative of the Group's ongoing credit risk.

At 31 December 2023, the Expected Lifetime Credit Losses are as follows:

| | More than 90 days aged | Between 60-90 days aged | Between 30 -60 days aged | Less than 30 days aged |
|---|---|---|---|---|
| Gross amount $'000 | 10,707 | 11,134 | 56,725 | 106,358 |
| Expected loss rate | 8.8% | 3.7% | 0.7% | 0.15% |
| Expected Lifetime Credit Losses | 942 | 412 | 397 | 160 |

At 31 December 2022, the Expected Lifetime Credit Losses are as follows:

| | More than 90 days aged | Between 60-90 days aged | Between 30 -60 days aged | Less than 30 days aged |
|---|---|---|---|---|
| Gross amount $'000 | 4,644 | 10,708 | 42,542 | 86,152 |
| Expected loss rate | 8.8% | 2.6% | 0.7% | 0.08% |
| Expected Lifetime Credit Losses | 405 | 272 | 314 | 68 |

### 15 Trade and other receivables (continued)

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for significant trade receivables that are aged. The expected loss rates are based on the Group's historical credit losses experienced over the last year and also for discounting of aged receivables to the net present value allowing for inflation. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

Movements in the impairment allowance for trade receivables are as follows:

| | Group 2023 $'000 | Group 2022 $'000 |
|---|---|---|
| Opening provision for impairment of trade receivables | **1,489** | 4,506 |
| Charged to P&L | **135** | 583 |
| Utilised in the period | **(164)** | (3,594) |
| On acquisition | **2,593** | - |
| Currency translation | **2** | (6) |
| Closing provision | **4,055** | 1,489 |

The Group has applied the 3-stage impairment model as per IFRS 9 to consider the recoverability of amounts due from immediate parent undertakings. Impairment as a result of this assessment was immaterial.

### 16 Trade and other payables

**Trade and other payables: Current**

| | 2023 $'000 | 2022 $'000 |
|---|---|---|
| Trade payables | **24,501** | 4,327 |
| VAT | **4,179** | 3,795 |
| Accrued payroll and payroll taxes | **85,276** | 68,829 |
| Other creditors and accruals | **29,310** | 15,228 |
| Amounts due to parent undertaking | **10,888** | 10,888 |
| **Total trade and other payables** | **154,154** | 103,067 |

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The trade payables shown above arise in the normal trading activities of the group and are payable in line with normal terms of trade which, on average, are 30 days. The amounts due to subsidiaries are interest free and repayable on demand.

Other creditors and accruals principally comprise of payroll accruals and taxes together with deferred income, overhead and interest accruals.

# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

## 17 Borrowings

| | 2023 | 2022 |
|---|---|---|
| | **$'000** | **$'000** |
| ***Current liability*** | | |
| Invoice discounting (secured) | **70,487** | 74,913 |
| COVID19 Support Loans | **595** | 828 |
| | **71,082** | 75,741 |

| | 2023 | 2022 |
|---|---|---|
| | **$'000** | **$'000** |
| ***Non-Current liability*** | | |
| Senior secured Nordic Bond | **186,032** | 160,662 |
| COVID19 Support Loans | **354** | 755 |
| | **186,386** | 161,417 |

In May 2023 the Group successfully issued a $25m bond tap, increasing the senior secured bond to $190m. The reference rate on the bond was changed during the year as the reference rate (LIBOR) was not available after 30 June 2023. The Issuer and the Bond Trustee agreed on Compounded Daily SOFR as the replacement reference rate. Prior to the change the coupon rate was 3-month LIBOR plus a margin of 8.5%. The Financial covenants includes a minimum liquidity requirement of $15m. The Group files quarterly compliance certificates confirming that the financial covenant is met and that no event of default has occurred.

The bond above also includes $4.4m of capitalised funding costs as at 31 December 2023 (2022: $4.3m). In May 2023 $2.6m of funding costs were capitalised. The funding costs are made up of the transaction costs associated with raising the Nordic Bond with the costs for 2023 relating to the bond tap. The costs were being amortised over the length of the Bond which was due to expire in May 2025. In February 2024 the Group successfully issued $200m senior secured bonds. The new bond is due to mature in February 2029. The new bond carries a fixed interest rate of 10% per annum.
Invoice discounting (secured) are secured against trade debtors. For invoice discounting facilities, the Group pays monthly interest based on total borrowings under the relevant facility for the period. Interest for the facilities varies dependent on the facility, leverage ratio and type of facility. The Invoice discounting facilities are revolving credit facilities with collateral on the Groups trade debt. The credit risk for all trade debt is still held with the Group. Refer to the cash flow for the gross amounts drawn and repaid on these facilities.

## 18 Financial Risk Management Objectives and Policies

The Group manages its funds to ensure that entities in the Group will be able to continue as a going concern. The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to the equity holders of the parent comprising issued share capital and retained earnings.

The Groups' board and treasury function, monitor and manage the financial risks relating to the operations. These risks include currency exposure, credit risk and liquidity risk. The Group, where appropriate, seeks to minimise the effects of these risks by entering into derivative financial instruments to hedge these exposures. The use of derivative instruments is governed by the Group's policies which are approved by the board of Directors. The Group does not enter into any speculative trading in financial instruments. No derivative financial instruments were entered into in the current financial period. The principal risks are detailed below together with details of how these are mitigated.

### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has an extensive credit risk management practice including conducting credit checks on all potential customers and suppliers before entering into any contracts using independent rating agencies and other publicly available information. The Group also has strict contracting policies in place and any deviation on payment terms needs CFO or CEO approval. Outstanding receivables are monitored by the credit team and any delayed payments are immediately followed up on and escalated as needed. The Group provide a critical service for the client and as such have a high priority in terms of payment. The Group's exposure is constantly monitored and forms part of the monthly reporting to the board of Directors. Any expected credit losses are recognized as loss accruals in the accounts when identified and receivables are written off when actual losses have occurred. A identified loss can occur from a client default or similar event that would remove the reasonable expectation of recovery for the receivable. The Group also conducts ECL calculations based on a aged debt setting aside general provisions for each aging category.

Trade receivables consist of a large number of customers across the Group's geographies. The majority of customers by value are blue chip companies within the oil and gas sector, credit risk is assessed as low. The credit risk is not considered to have changed since initial recognition. The main assumption is that the profile of the credit losses continues in future periods based on historic performance. The aging profile of Group’s trade receivables net of provision and IFRS 9 is disclosed in note 15.

The Group does not believe there is a material risk of non-payment of the 30+ day trade receivables and that the impairment provision is adequate due to the strong relationships with customers and the continued management of the customer infrastructure.

# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

## 18 Financial Risk Management Objectives and Policies (continued)

**Foreign currency exchange risk**

The carrying amounts of the Group's trade receivables are denominated in the following currencies;

| Currency | 2023 $'000 | 2022 $'000 |
|---|---|---|
| GB Sterling | **21,897** | 14,172 |
| US Dollars | **77,689** | 81,643 |
| Other currencies | **81,283** | 46,742 |
| | **180,869** | 142,557 |

Due to the nature of its business, the Group engages in foreign currency denominated transactions. Further, the Group is exposed to movements in foreign currency exchange on its investments in foreign subsidiary companies. The Group does not use derivative instruments to protect against the volatility associated with foreign currency transactions and investments and other financial assets and liabilities created in the ordinary course of business. Revenues and expenses are transacted in the same foreign currency as far as possible to achieve a natural hedge. In situations where the Group is transacting in two currencies, i.e. billing in one currency and payable in another currency, spot rates with mark ups are being used to minimise risk.

As at 31 December the Group's net exposure to foreign currency risk was as follows:

| | Cash and cash equivalents (Note 21) | | Trade and other receivables (Note 15) | |
|---|---|---|---|---|
| | 2023 $'000 | 2022 $'000 | 2023 $'000 | 2022 $'000 |
| Functional currency | **16,248** | 15,363 | **139,320** | 108,696 |
| Non-functional currency | **15,950** | 12,127 | **45,604** | 35,350 |
| | **32,198** | 27,490 | **184,924** | 144,046 |

| | Trade and other payables (Note 16) | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| Functional currency | **21,628** | 3,944 |
| Non-functional currency | **2,873** | 383 |
| | **24,501** | 4,327 |

Group's sensitivity to a 10% fluctuation in exchange rate and the impact on monetary assets, monetary liabilities and short-term borrowings. If the US Dollar weakens / strengthen by 10%, there would be an negative / positive impact on the profit of $15.4m (2022: $9.7m).

## 18 Financial Risk Management Objectives and Policies (continued)

**Liquidity risk management**
The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flow. The Directors regularly review the Group's forecasts and projections, including assumptions around sales, gross margins and costs and the associated cash flows generated in order to assess the ability of the Group to operate within the level of its current facility and meet banking covenant tests and to take mitigating actions where necessary to ensure that covenants are met. Refer to note 19 for maturity analysis of financial liabilities.

**Capital management**
The Group consider the capital base to be the bond and the invoice discounting facility. The Group's capital base is principally used to finance its working capital requirements, of which the central element is trade receivables. Trade receivables when related to the provision of Global Workforce Solutions is managed via a range of DSO targets. Terms of trade are monitored and any extension of standard credit terms requires the permission of management. As discussed above, the Group has facilities that ensure there is sufficient liquidity to meet ongoing business requirements. The Group uses weekly cash forecasts to ensure it meets its funding needs and covenants, with covenant certificates signed on a monthly basis. The primary objectives of the Group's capital management are to ensure that it maintains a good credit rating in order to support its business, maximise shareholder value and to safeguard the Group's ability to continue as a going concern.

**Interest rate risk profile of financial assets and liabilities**
The Group is exposed to interest rate risk as entities in the Group borrow funds at floating interest rates. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in note 19.

The Group's sensitivity to a 1% increase and decrease in the interest rate. One percent is the sensitivity rate used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

A positive number below indicates an increase in profit and other equity where the interest rate decreases by 1%. For a 1% increase in the interest rate, there would be an equal negative impact on the profit and other equity of $2.6m. The calculation is based on the sum of the Nordic Bond and the Invoice discount facilities as of year end 2023.In 2024 the new bond has a fixed interest rate which eliminates the interest rate risk on long term borrowings.

## 19 Financial instruments

| | **2023** | **2022** |
|---|---|---|
| | **$'000** | **$'000** |
| **Financial Instrument by category - Group** | | |
| Cash and cash equivalents | **32,198** | 27,490 |
| Trade and other receivables | **290,087** | 228,723 |
| | **322,285** | 256,213 |
| **Financial liabilities as per the statement of financial position** | | |
| Invoice discounting (secured) | **70,487** | 74,913 |
| Senior secured Nordic Bond | **186,033** | 160,662 |
| Trade and other payables | **130,636** | 93,220 |
| | **387,156** | 328,795 |

# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

**19 Financial instruments (continued)**

For the reporting periods 31 December 2022 and 31 December 2023, the contractual cash flows of the Group's financial instruments were as follows:

| 31 December 2023<br>Contractual cashflow - Group | Carrying amount $'000 | Gross Nominal Value $'000 | Within 1 year $'000 | Within 2 years $'000 | Between 2-5 years $'000 | Greater than 5 years $'000 |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Cash (floating rate) | **32,198** | **32,198** | 32,198 | - | - | - |
| Trade and other receivables * (note 15) | **290,087** | **290,087** | 290,087 | - | - | - |
| Total Financial assets | **322,285** | **322,285** | 322,285 | - | - | - |
| **Financial Liabilities** | | | | | | |
| Invoice discount facility (floating rate) | **70,487** | **75,287** | 75,287 | - | - | - |
| Senior secured Nordic Bond | **190,399** | **228,488** | 26,887 | 201,601 | - | - |
| Less capitalised funding costs | **(4,366)** | **(4,366)** | (3,082) | (1,284) | - | - |
| IFRS 16 lease liabilities | **10,807** | **13,821** | 1,355 | 4,098 | 8,368 | - |
| Trade and other payables * (note 16) | **130,636** | **130,636** | 130,636 | - | - | - |
| Total Financial liabilities | **397,963** | **443,866** | 231,083 | 204,415 | 8,368 | - |
| **Net cash (outflow)/inflow** | **(75,678)** | **(121,581)** | 91,202 | (204,415) | (8,368) | - |

## Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

**19 Financial instruments (continued)**

| **31 December 2022** **Contractual cashflow - Group** | **Carrying amount $'000** | **Gross Nominal Value $'000** | **Within 1 year $'000** | **Within 2 years $'000** | **Between 2-5 years $'000** | **Greater than 5 years $'000** |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Cash (floating rate) | 27,490 | 27,490 | 27,490 | - | - | - |
| Trade and other receivables * (note 15) | 228,723 | 228,723 | 228,723 | - | - | - |
| Total Financial assets | 256,213 | 256,213 | 256,213 | - | - | - |
| **Financial Liabilities** | | | | | | |
| Invoice discount facility (floating rate) | **74,913** | **79,737** | 79,737 | - | - | - |
| Senior secured Nordic Bond | **165,000** | **219,704** | 22,636 | 22,636 | 174,432 | - |
| Less capitalised funding costs | **(4,338)** | **(4,338)** | (1,795) | (1,795) | (748) | - |
| IFRS 16 lease liabilities | **8,165** | **11,369** | 763 | 2,690 | 3,547 | 4,369 |
| Trade and other payables * (note 16) | **93,220** | **93,220** | 93,220 | - | - | - |
| Total Financial liabilities | **336,960** | **399,692** | 194,561 | 23,531 | 177,231 | 4,369 |
| **Net cash (outflow)/inflow** | **(80,747)** | **(143,479)** | 61,652 | (23,531) | (177,231) | (4,369) |

***** Financial assets and liabilities are those that have a right to cash but exclude those that are a right to service.

The Nordic Bond matures within 2-5 years. In February 2024 the Group successfully issued $200m senior secured bonds. The new bond is due to mature in February 2029. The new bond carries a fixed interest rate of 10% per annum.

Carrying amount is (also) considered a reasonable estimate of fair value for non-current borrowings as the loans are considered to be at market terms.

The Group manages its liquidity and cash management through its treasury function, monitoring and forecasting cash and loan balances daily. Reforecasts are made every quarter and funding requirements assessed accordingly. The solvency of the Group is overseen by the Board of Directors as well as the Group CEO and CFO. As an asset light business operating with limited fixed assets, the solvency will depend on the Group's ability to generate profits and cash flow as well as maintaining the value of its current assets (receivables and cash). The Group is focused on profitable growth and limiting risk, which in turn will, if needed, enable the Group to refinance its financial liabilities.

## 20 Provisions

| | Payroll tax Provision $'000 | Total $'000 |
|---|---|---|
| At 1 January 2023 | 3,334 | **3,334** |
| Exchange movements | 110 | **110** |
| At 31 December 2023 | **3,444** | **3,444** |

*Payroll tax provision*
The Group recognises a payroll tax provision arising from contractors in jurisdictions where there are disputes as to whether or not those payroll taxes are payable. A provision is recognised when it is considered probable that a payment will be made. Uncertainty exists over the timing and the amount of such payroll taxes. The amount of the provision reflects the directors best estimate given the known facts at the statement of financial position date. There has been no change in the provision amount given there has been no new information and managements opinion remains unchanged.

# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

## 21 Cash generated from operations

### Cash and cash equivalents

| | Group 2023 $'000 | Group 2022 $'000 |
|---|---|---|
| Cash and bank balances | **32,198** | 27,490 |

Cash and bank balances comprise of cash held by the Group and short-term bank deposits with a maturity of three months of less. The carrying amount of these approximates to their fair value.

### Analysis of financing liabilities

| | Group Period end 2022 $'000 | Cash flows $'000 | FX $'000 | New leases $'000 | Other $'000 | Group Period end 2023 $'000 |
|---|---|---|---|---|---|---|
| Current interest-bearing loans and borrowings (excluding items listed below) | (75,741) | 38,816 | - | - | (34,157) | (71,082) |
| Current lease liabilities | (3,518) | 3,518 | - | - | (5,181) | (5,181) |
| Non-current interest-bearing loans and borrowings (excluding items listed below) | (161,417) | (25,000) | - | - | 31 | (186,386) |
| Non-current lease liabilities | (4,646) | 1,716 | (14) | (7,068) | 4,385 | (5,627) |
| Dividends | - | 23 | - | - | (23) | - |
| **Total liabilities from financing activities** | **(245,322)** | **19,073** | **(14)** | **(7,068)** | **(34,945)** | **(268,276)** |

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, including lease liabilities to current due to passage of time and the effect of accrued but not yet paid interest on interest bearing loans and borrowings including lease liabilities.

## Airswift Global AS

**Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)***

### 21 Cash generated from operations (continued)

**Analysis of financing liabilities (continued)**

| | Group Period end 2021 $'000 | Cash flows $'000 | FX $'000 | New leases $'000 | Other $'000 | Group Period end 2022 $'000 |
|---|---|---|---|---|---|---|
| Current interest-bearing loans and borrowings (excluding items listed below) | (56,929) | (15,429) | - | - | (3,383) | (75,741) |
| Current lease liabilities | (2,182) | 2,182 | - | - | (3,518) | (3,518) |
| Non-current interest-bearing loans and borrowings (excluding items listed below) | (160,415) | 16,559 | - | - | (17,561) | (161,417) |
| Non-current lease liabilities | (5,121) | 2,184 | 141 | (4,990) | 3,140 | (4,646) |
| Dividends | - | 127 | - | - | (127) | - |
| **Total liabilities from financing activities** | **(224,647)** | **5,623** | **141** | **(4.990)** | **(21,449)** | **(245,322)** |

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, including lease liabilities to current due to passage of time and the effect of accrued but not yet paid interest on interest bearing loans and borrowings including lease liabilities.

### 22 Share capital

| Allotted, called up and fully paid | Year end 2023 $'000 | Period end 2022 $'000 |
|---|---|---|
| 3,663 A-shares of NOK 30 each | 13 | 13 |
| | 13 | 13 |

The sole shareholder in Airswift Global AS is Airswift Global Limited.

# Airswift Global AS

**Notes forming part of the financial statements**
**for the year ended 31 December 2023 *(continued)***

## 23 Related Party Transactions

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The company has taken advantage of the exemption available to not disclose transactions with the group headed by Airswift Global AS on the ground that all subsidiaries are 100% beneficially owned by the group.

As at 31 December 2023, there was $6.3m (2022: $6.3m) payable to Airswift Global Limited which is the sole shareholder of Airswift Global AS.

***Key management compensation***

Remuneration to key management personnel consisted of gross pay, employer national insurance and pension costs. No other amounts were paid in the period. Their remuneration, excluding national insurance, is disclosed in note 7 of these financial statements.

## 24 Business combinations during the period

On 29 August 2023 the Group acquired Energy Resources Group and its subsidiaries.

Details of the fair value of identifiable assets and liabilities acquired purchase consideration and goodwill are as follows:

| | Book Value $'000 | Adjustment Period end $'000 | Fair Value $'000 |
|---|---|---|---|
| Cash and cash equivalents | 6,963 | - | 6,963 |
| Accounts receivable (net) | 18,952 | - | 18,952 |
| Prepayments and other current assets | 6,508 | - | 6,508 |
| Fixed assets (NBV) | 5 | - | 5 |
| Computer Software | 3 | - | 3 |
| Other non-current assets | 222 | - | 222 |
| Current liabilities | (18,102) | - | (18,102) |
| Intangible assets - customer relationships | - | 8,133 | 8,133 |
| Deferred tax liability | - | (2,033) | (2,033) |
| Net identifiable assets | 14,551 | 6,100 | 20,651 |
| Gain on bargain purchase | | | (3,561) |
| Total consideration | | | 17,090 |
| Satisfied by: | | | |
| Cash consideration | | | 12,274 |
| Deferred consideration | | | 4,816 |
| | | | 17,090 |

The gain on bargain purchase arose with the acquisition strengthening the strategic alignment between both parties with the seller disposing of a non-core activity and continuing to be a key client of Airswift post-acquisition.

### 24 Business combinations during the period (continued)

Acquisition costs of $2.9m arose as a result of the transaction. These have been recognised as part of non-underlying costs in the statement of comprehensive income.

Since the date of acquisition Energy Resources Group entities contributed $66.5m of revenue and $2.1m of profit before tax and interest to the year ended 31 December 2023 results.

If the acquisition occurred on 1 January 2023, Group revenue would have been $1,505.9m and Group EBITDA would have been $67.2m for the period.

### 25 Ultimate parent company and ultimate controlling party

The parent company is Airswift Global Limited. There are four ultimate parent undertakings; Swift Worldwide Resources Holdco Limited, Air Energi Group Holdings Limited, Reiten &Co Capital Partners VII L.P. and Competentia Holding AS. None of those have a controlling interest and the ultimate controlling party are the private equity owners of Swift Worldwide Resources Holdco Limited and Air Energi Group Holdings Limited (Wellspring Capital Management).

### 26 Events after the statement of financial position date

In February 2024 the Group successfully issued $200m senior secured bonds with a 5 year tenor. The net proceeds from the bond issue were employed to refinance the outstanding senior secured bond with the remaining used to fund general corporate purposes.

# Airswift Global AS

## APM Attachment

### Appendix: Alternative Performance Measures (APMs)

The Group has prepared the consolidated financial statements in accordance with international Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2005 and disclosure requirements listed in the Norwegian Accounting Act. In addition, the Group presents alternative performance measures (APMs). These measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

The APMs are regularly reviewed by the Board of Directors and management and the aim of the APMs is to enhance the understanding of the Groups profitability and operational performance.

| | 2023 | 2022 |
|---|---|---|
| **Revenue** | **1,365,815** | **1,134,387** |
| Salary costs temporary workers | (1,149,590) | (940,067) |
| Other reimbursable costs | (59,008) | (58,080) |
| **Gross Profit** | **157,217** | **136,240** |
| *Gross profit %* | *11.5%* | *12.0%* |
| Salary costs administrative staff | (65,081) | (56,224) |
| Exchange losses | (4,125) | (2,322) |
| Other administrative expenses | (34,237) | (27,491) |
| Depreciation | (5,014) | (4,309) |
| Amortisation | (12,237) | (11,930) |
| Impairment of goodwill | (8,261) | - |
| Gain on bargain purchase | 3,413 | - |
| **Operating profit** | **31,675** | **33,964** |
| Add back depreciation, amortization | 17,251 | 16,239 |
| **EBITDA** | **48,926** | **50,203** |
| Restructuring costs | 321 | 414 |
| Other transaction costs | 3,222 | 870 |
| Legal and advisory costs | 2,969 | 2,400 |
| Other one-off costs | 8,261 | 2,227 |
| Other one-off credits | (3,836) | (666) |
| Exchange losses | 4,125 | 2,322 |
| **Adjusted EBITDA** | **63,988** | **57,770** |
| *Adjusted EBITDA %* | *4.7%* | *5.2%* |

**Gross Profit as a portion of revenue –** This is gross profit margin and is a measure of the revenue less cost of sales divided by revenue. It is a profitability metric used by the Group to measure the Group's financial health as it shows the profit on services sold. Calculated as follows:

(Revenue – salary to temporary workers – other reimbursable costs) / Revenue

**EBITDA** – Operating earnings before depreciation and amortisation (EBITDA) consists of operating profit (EBIT) added back depreciation, amortisation, and impairment losses of tangible and intangible assets.

53

# Airswift Global AS

## APM Attachment

**Adjusted EBITDA** – EBITDA adjusted for items considered non-recurring, irregular and one-off in nature such as refinancing, restructuring and non-operating income and costs all of which are defined as non-underlying items for calculating the Adjusted EBITDA. The non-underlying administrative costs are described below:

Restructuring costs are in relation to redundancy, consultancy and closure costs following the acquisition of Competentia. Advisory costs were also incurred in relation to the legal entity rationalisation exercise being undertaken.

Other transaction costs in 2023 are predominantly costs related to the acquisition of Energy Resourcing Group including associated legal and advisory costs.

Legal and advisory costs include fees incurred with advisors on large litigation or board matters. Legal costs on day-to-day matters are not separately identified in non-underlying costs, however costs in relation to defending legal actions brought against the group are separately identified.

Other one-off costs is an impairment of intangible assets.

Other one-off credits are in relation to release of accruals no longer required for management fees and a gain on bargain purchase.

**Adjusted EBITDA as a portion of revenue –** This is adjusted EBITDA margin and is a measure of the adjusted EBITDA as a percentage of revenue. This is a profitability metric used to evaluate the financial performance of the business. Calculated as follows:

Adjusted EBITDA / Revenue

**DSO -** The figure represents the time it takes to collect outstanding trade debt. This is an important metric due to the impact it has on our cash flow. Calculated as follows:

Days sales outstanding (DSO) = (current months trade debt / Last 3 months of revenue) * 90

Skatteetaten

| Vår dato | Din/Deres dato | Saksbehandler |
|---|---|---|
| 26.04.2022 | 29.03.2022 | Lars Waaltorp |
| 800 80 000 | Din/Deres referanse | Telefon |
| Skatteetaten.no | AR482433848 | 90833418 |
| Org.nr | Vår referanse | Postadresse |
| 974761076 | 2022/5314597 | Postboks 9200 Grønland 0134 OSLO |

AIRSWIFT GLOBAL AS
c/o Air Energi Norway AS 5 etasje, c/o Regus, Verksgata 1A
4013 STAVANGER

Att. Kjersti E. Natterøy

# Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Airswift Global AS, org.nr. 927 020 556

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 Global 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 Global 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 Global AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål «Handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet». Konsernet som selskapet er en del av, driver hovedsakelig virksomhet innen olje- og gassindustrien. Et av styremedlemmene i selskapet er utenlandsk.

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

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

Det er etter 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
PO Box 1107
4391 Sandnes
Norway

# Independent Auditor's Report

To the General meeting of Airswift Global AS

**Opinion**

We have audited the financial statements of Airswift Global AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2023, income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2023, and income statement, statement of comprehensive income, statements of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.



**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 (management) is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the 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 consolidated 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 for the Financial Statements**

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

*Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.*

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

**Fjelldahl, Stig André**
**Partner**
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