



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 020 556
Organisasjonsform: Aksjeselskap
Foretaksnavn: AIRSWIFT GLOBAL AS
Forretningsadresse: c/o Airswift Norge AS
Forusparken 2
4031 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Knut Mitter
Dato for fastsettelse av årsregnskapet: 24.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 06.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	-4 133	0
Sum inntekter		-4 133	0
Driftsresultat			
		-4 133	0
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	9 295 024	0
Sum finansinntekter		9 295 024	0
Annen rentekostnad	6	9 741 833	0
Sum finanskostnader		9 741 833	0
Netto finans		-446 809	0
Ordinært resultat før skattekostnad		-450 942	0
Ordinært resultat etter skattekostnad		-450 942	0
Årsresultat		-450 942	0



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	181 097 404	0
Lån til foretak i samme konsern	7	154 189 562	0
Sum finansielle anleggsmidler		335 286 966	0
Sum anleggsmidler		335 286 966	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	7	9 302 100	0
Sum fordringer		9 302 100	
Investeringer			
Sum investeringer			0
Sum omløpsmidler		9 302 100	0
SUM EIENDELER		344 589 066	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,5,8	13 145	0
Annen innskutt egenkapital	5	181 091 335	0
Sum innskutt egenkapital		181 104 480	0
Opptjent egenkapital			
Udekket tap	5	450 942	0



Balanse

Beløp i: USD	Note	2021	2020
Sum opptjent egenkapital		-450 942	
Sum egenkapital		180 653 538	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	6	161 946 809	
Sum annen langsiktig gjeld		161 946 809	
Sum langsiktig gjeld		161 946 809	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	6	1 988 719	0
Sum kortsiktig gjeld		1 988 719	0
Sum gjeld		163 935 528	0
SUM EGENKAPITAL OG GJELD		344 589 066	0



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	887 060 000	795 746 000
Sum inntekter		887 060 000	795 746 000
Kostnader			
Varekostnad		777 537 000	699 754 000
Lønnskostnad	6	49 862 000	41 699 000
Exchange losses	4	3 198 000	335 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	4 815 000	5 418 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	11 157 000	10 797 000
Annen driftskostnad	5	22 550 000	19 785 000
Sum kostnader		869 119 000	777 788 000
Driftsresultat		17 941 000	17 958 000
Annen finanskostnad	8	24 149 000	23 091 000
Sum finanskostnader		24 149 000	23 091 000
Netto finans		-24 149 000	-23 091 000
Ordinært resultat før skattekostnad		-6 208 000	-5 133 000
Skattekostnad på ordinært resultat	9	8 784 000	5 867 000
Ordinært resultat etter skattekostnad		-14 992 000	-11 000 000
Årsresultat		-14 992 000	-11 000 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	11	116 521 000	85 536 000
Utsatt skattefordel	10	3 642 000	8 321 000
Goodwill	11	136 629 000	98 594 000
Sum immaterielle eiendeler		256 792 000	192 451 000
Varige driftsmidler			
Egne	12	264 000	239 000
Leide	13	4 475 000	4 922 000
Maskiner og anlegg	13	2 319 000	2 384 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	12	2 020 000	1 800 000
Sum varige driftsmidler		9 078 000	9 345 000
Sum anleggsmidler		265 870 000	201 796 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	15	204 599 000	133 859 000
Andre fordringer		697 000	384 000
Sum fordringer		205 296 000	134 243 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	28 898 000	16 763 000
Sum bankinnskudd, kontanter og lignende		28 898 000	16 763 000
Sum omløpsmidler		234 194 000	151 006 000
SUM EIENDELER		500 064 000	352 802 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: USD	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	13 000	
Overkurs	21	181 094 000	
Annen innskutt egenkapital	22	-23 275 000	-96 248 000
Sum innskutt egenkapital		157 832 000	-96 248 000
Sum egenkapital		157 832 000	-96 248 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	19 449 000	15 676 000
Sum avsetninger for forpliktelser		19 449 000	15 676 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	17,13	165 536 000	12 229 000
Sum annen langsiktig gjeld		165 536 000	12 229 000
Sum langsiktig gjeld		184 985 000	27 905 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13	2 182 000	3 593 000
Leverandørgjeld	46	94 471 000	68 543 000
Annen kortsiktig gjeld	17,19	60 594 000	156 513 000
Sum kortsiktig gjeld		157 247 000	228 649 000
Sum gjeld		342 232 000	256 554 000
SUM EGENKAPITAL OG GJELD		500 064 000	160 306 000



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Financial statement 2021 Airswift Global AS

Organization number: 927 020 556



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Income statement

Airswift Global AS

(amounts in USD)

Operating income and operating expenses	Note	2021
Other expenses	1	4 133
Total expenses		4 133
Operating profit/loss		-4 133
Financial income and expenses		
Interest income from group companies	7	9 295 024
Other interest expenses	6	9 741 833
Net financial items		-446 809
Result before tax		-450 942
Tax expense	2	0
Result for the year		-450 942
Allocation of result for the year		
Loss brought forward		450 942
Total brought forward	5	-450 942



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Balance sheet

Airswift Global AS

(amounts in USD)

Assets	Note	2021
Non-current assets		
<i>Non-current financial assets</i>		
Investments in subsidiaries	3	181 097 404
Loan to group companies	7	154 189 562
Total non-current financial assets		335 286 966
Total non-current assets		335 286 966
Current assets		
<i>Receivables</i>		
Other short-term receivables	7	9 302 100
Total receivables		9 302 100
Total current assets		9 302 100
Total assets		344 589 066



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Balance sheet

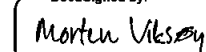
Airswift Global AS

(amounts in USD)

Equity and liabilities	Note	2021
Equity		
<i>Paid in equity</i>		
Share capital	4, 5, 8	13 145
Share premium reserve	5	181 091 335
Total paid-up equity		181 104 480
<i>Retained earnings</i>		
Uncovered loss	5	-450 942
Total retained earnings		-450 942
Total equity		180 653 538
Liabilities		
<i>Other non-current liabilities</i>		
Bonds	6	161 946 809
Total non-current liabilities		161 946 809
<i>Current liabilities</i>		
Other current liabilities	6	1 988 719
Total current liabilities		1 988 719
Total liabilities		163 935 528
Total equity and liabilities		344 589 066

The board of Airswift Global AS

DocuSigned by:


9FB8E698338B487...
Morten Kiran Viksøy

chairman of the board

DocuSigned by:


75F780F1D22488...
Matthew Gordon Harrison

member of the board



Cash flow statement

Airswift Global AS

(amounts in USD)

	2021
<i>Cash flow from operating activities</i>	
Result before tax	-450 942
Change in other current balance sheet items	-7 303 888
Net cash flow from operating activities	-7 754 830
<i>Cash flow from investing activities</i>	
Investment in subsidiaries	0
Net change in intercompany loans	-154 189 562
Net cash flow from investing activities	-154 189 562
<i>Cash flow from financing activities</i>	
New long-term loan	161 944 392
Net cash flow from financing activities	161 944 392
Net change in cash and cash equivalents	0
Cash and cash equivalents at foundation	0
Cash and cash equivalents at 31.12	0



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Notes to the financial statement 2021

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.



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Notes to the financial statement 2021

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

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

No audit related fees were expensed in 2021.

Note 2 Tax

This year's tax expense	2021	2020
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:		
Ordinary result before tax	-450 942	0
Permanent differences	0	0
Taxable income	-450 942	0
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	-450 942	0
Calculated tax on profit before tax	-99 207	0
Total	-99 207	0
Effective tax rate	22,0 %	0,0 %

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

	2021	2020	Difference
Accumulated loss to be brought forward	-450 942	0	450 942
Not included in the deferred tax calculation	450 942	0	-450 942
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 3 Shares in subsidiaries

Company	Location	Net profit 2021	Equity Ownership/ 31.12.2021 voting rights	Balance sheet value
Aiswift Holding Ltd.	UK		100 %	181 091 404
Balance sheet value 31.12				181 091 404

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



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Notes to the financial statement 2021

Note 4 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 5 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity at foundation 12.04.2021	3 395	3 395	0	6 790
Contribution in kind	9 750	181 087 940	0	181 097 690
Annual net profit/loss	0	0	-450 942	-450 942
Equity 31.12	13 145	181 091 335	-450 942	180 653 538

Note 6 Long-term liabilities

Bonds	Acquisition cost	Market value	Book value	Amortization of transaction cost
Airswift Global AS 21/25	165 000 000	0	161 946 809	446 809
Total marketable bonds	165 000 000	0	161 946 809	446 809

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 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.

Accrued interest as of 31.12.2021 is USD 2.0 million and is included in other current liabilities.

Note 7 Intercompany balances

Receivables	2021
Long term receivables	154 189 562
Other receivables (interests)	9 295 024
Total receivables	163 484 586

The receivable of MUSD 154.2 as of 31.12.2021 is from Airswift Global Ltd. (MUSD 6.3), Airswift Holding Ltd.

Airswift Global AS

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Notes to the financial statement 2021

(MUSD 144.8) and Swift Houston LLC (MUSD 3.1).

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

Note 8 Subsequent events

Please refer to the subsequent events disclosure for the Group.



BDO AS
Luramyrvеien 40
Postboks 1107
4391 Sandnes

Independent Auditor's Report

To the General Meeting in 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 2021, income statement and 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 2021, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, 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 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 laws and regulations and 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. 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 Director's 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 legal requirements.

Responsibilities of the Board of Directors for the Financial Statements

Board of Directors (management) are responsible for the preparation of financial statements that give a true and fair view, for in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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 Fjell Dahl
State Authorised Public Accountant
(This document is signed electronically)



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Stig André Fjell Dahl

Partner

På vegne av: BDO AS

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Skatteetaten

Vår dato 26.04.2022	Din/Deres dato 29.03.2022	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR482433848	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5314597	Postadresse 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 Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Airswift Global AS

Consolidated Statement of Changes in Equity For the period ended 31 December 2021

	Share Capital	Share premium	Other equity	Foreign exchange reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at January 2020			123,498	(14,009)	109,489
Comprehensive income/(loss) for the period					
Loss for the period			(11,000)		(11,000)
Exchange difference on translating foreign operations				(2,241)	(2,241)
Total comprehensive expense for the period			(11,000)	(2,241)	(13,241)
Balance as at December 2020			112 498	(16,250)	96 248
	Share Capital	Share premium	Other equity	Foreign exchange reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at January 2021			112,498	(16,250)	96 248
Loss for the period			(14,992)		(14,992)
Exchange difference on translating foreign operations				(76)	(76)
Total comprehensive expense for the period			(14,992)	(76)	(15,068)
Group reorganization and Competentia acquisition	10	181,088	(104,303)		76,794
Establishment of Airswift Global AS	4	4			7
Dividends paid			(149)		(149)
Balance as at December 2021	13	181,091	(6,946)	(16,326)	157 832

The notes on pages 15 to 60 form part of these financial statements. An increase in equity of 76.8 USDm has been recognized as a result of the acquisition of Competentia AS as a part of the consideration was through the issuance of new shares in Airswift Global AS. Refer to note 25 on Business combination for further information



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Airswift Global AS

Notes forming part of the financial statements For the period ended 31 December 2021

1 General Information

Airswift Global AS is a private Company limited by shares, incorporated on 26 April 2021 in Norway. The address of the registered office is given on the company information page. The nature of the Group's operations and its principal activities are set out in the strategic report and 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 Significant accounting policies

The principal accounting policies adopted are set out below.

Basis of preparation

The consolidated financial statements have been prepared on a going concern basis 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 2021 and disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2021. The accounting policies have been applied consistently by the Group.

Airswift Global AS was established in April 2021 to facilitate a re-organization of the Airswift Group, and these consolidated financial statements represents the continuation of the consolidated financial statements of Airswift Holdings Limited. See the section "Group reorganization" below for more details.

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



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Airswift Global AS

APM attachment

2 Significant accounting policies (continued)

Basis of consolidation

The consolidated financial statements incorporate the results of Airswift Global AS and all of its subsidiary undertakings as at 31 December 2021 and 31 December 2020 using the acquisition method of accounting and exclude 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.

Group reorganisation

On 17 June 2021, through a share for share exchange, Airswift Global Limited acquired the entire share capital of Airswift Holdings Limited and Airswift Global AS. The transactions ultimately resulted in Airswift Holdings Limited becoming a wholly owned subsidiary of Airswift Global Limited through its fully owned subsidiary Airswift Global AS. Through Airswift Global Limited the previous shareholders of Airswift Holdings Limited acquired a controlling interest in Airswift Global AS and the transaction has therefore been accounted for using the principles of the book value method. The new parent entity of Airswift Holdings Limited is as such Airswift Global AS.

To reflect the substance of the reorganization, these consolidated financial statements represent a continuation of the consolidated statements of Airswift Holdings Limited and its subsidiaries and include:

- the assets and liabilities of Airswift Holdings Limited and its subsidiaries at their pre-acquisition carrying amounts and the results for both periods;
- the assets and liabilities of Airswift Global AS at 17 June 2021 and its results from the date of the reorganisation; and
- equity is the combined assets less liabilities for Airswift Holdings Limited and Airswift Global AS for the periods mentioned above

This is not a business combination under IFRS3 therefore there is no goodwill created and the difference between the nominal value of the share issued by Airswift Global AS and the Airswift Holdings Limited balances recognised, is adjusted to the other equity. Refer to section of Changes in Equity for the Group and the Company for more information.

As a part of the reorganisation and due to the refinancing with the Nordic Bond, the group also incorporated Airswift Global AS as the issuer of the bond. The proceeds from the Bond issuance of 165 USDm went to repayment of existing debt and general corporate purposes including financing the Competentia acquisition. With the exception of the Nordic Bond, there is no material changes to the operations, interests or activities of the group resulting from the reorganisation.

A new ultimate beneficial shareholder (Competentia Holding AS) along with the existing ultimate beneficial owners has been added during 2021 through the issuance of new shares in Airswift Global Limited as a consideration for the Competentia AS shares. We refer to the Business overview section for further information around the reorganisation of the parent company.



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (*continued*)

2 Significant accounting policies (*continued*)

Going concern

As at 31 December 2021 the Group had net assets of \$157,8m (2020: \$96,2m) and net current assets of \$76,9m (2020: net current liabilities of \$77,6m). In July 2021 the Group secured funding via a senior secured bond. The bond is irrevocable. Proceeds from the bond issue were used to repay the term loan which matured in May 2021. Further detail on the Bond can be found in the Strategic report and note 17. There was no impact on trading activities or any disruption to the Group during 2021.

At time of writing the geopolitical situation in Russia is uncertain. The Group has no operations in the Ukraine, however, does have business in Russia with both staff and contractors. The size of the business and exposure is not deemed material for the group and majority of revenues and costs are in RUB – however, our number one priority is the safety of our staff and contractors and the board and directors continue to monitor the situation closely.

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

The Group had undrawn committed facilities at 31 December 2021 of \$67m (2020: \$94m), the facilities are committed for over 12 months from the date of approval of the financial statements.

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 it's need to flex in response to market demand for contractors in the Oil & Gas industry and the business is continuing expand into other energy, IT and STEM sectors thus reducing the reliance on the Oil & Gas sector.

Sensitivity analysis has been performed on the budgets and forecasts, taking into account 5% upside and downside sensitivity to EBITDA and cash collections (Days sales outstanding ((DSOs)) by 30%. The key sensitivities within the forecast are current and future growth in trading performance and cash collections. As such, management would 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 these sensitised amounts before a breach in financial covenants would occur. The directors consider the likelihood of such a scenario to be remote. The majority 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.



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Airswift Global AS

Notes forming part of the financial statements For the period ended 31 December 2021 (continued)

2 Significant accounting policies (continued)

Adoption of new and revised standards

a) New standards, interpretations and amendments effective from 1 January 2021

- Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The above amendment has not materially impacted the Group's results. The Group adopted Covid-19-related Rent Concessions – Amendments to IFRS 16 Leases in the prior period, thus electing for early adoption of this standard.

b) Standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following new standards and interpretations to existing standards have been published that are mandatory for the Group's future accounting and which are all effective for periods starting on or after 31 December 2021 or later periods:

- Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16
- Reference to the Conceptual Framework – Amendments to IFRS 3
- Definition of Accounting Estimates - Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018-2020
- Classification of Liabilities as Current or Non-current – Amendments to IAS 1

The Group has performed an initial review on the above standards and interpretations and 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 considered to be 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 company for candidate search (revenue recognized once client contract is signed), 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). Revenue arising from the placement of Direct Hire candidates is recognised at the time contractual obligations are met, typically when the candidate commences employment. Revenue from Executive Search is recognised in the same way as for Direct Hire, when customer contractual obligations are met over the course of an assignment, usually after providing a short list of candidates and at the completion of the assignment. Revenue arising from temporary placements is recognised over the period that temporary workers are provided. Where the Group is acting as a principal (relates only to Temporary Worker placements), 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.



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (*continued*)

2 Significant accounting policies (continued)

Operating segments

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the Board.

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding non-recurring losses, such as goodwill impairment, and the effects of share-based payments.

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.

Goodwill

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

For the purpose of impairment testing, goodwill is allocated 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 on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

2 Significant accounting policies (continued)

Intangible assets - customer relationships and brands acquired through business combinations

The Group recognises an intangible in respect of customer relationships and brand. The recoverable amount of customer relationships and brand 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.

Customer relationships are amortised over a period of 5-20 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

The 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 of the following conditions are met:

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

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

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 in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of each cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell (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.



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Airswift Global AS

Notes forming part of the financial statements For the period ended 31 December 2021 (continued)

2 Significant accounting policies (continued)

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 or 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.

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.



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

2 Significant accounting policies (continued)

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 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 the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the 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.

Borrowing costs

Directly attributable costs of a new debt instrument are capitalised and amortized over the term of the instrument. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.



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Airswift Global AS

Notes forming part of the financial statements For the period ended 31 December 2021 (continued)

2 Significant accounting policies (continued)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the 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 is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each 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.



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Airswift Global AS

Notes forming part of the financial statements For the period ended 31 December 2021 (continued)

2 Significant 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.

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



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

2 Significant accounting policies (continued)

transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

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

Equity instruments

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

Financial liabilities

The Group holds no financial liabilities classified as 'at FVTPL' and hence all of its financial liabilities are classified as 'other financial liabilities'.

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.

Derecognition of financial liabilities

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

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.

Government Grants

Government grants are recognised in the consolidated statement of profit or loss so as to correspond with the related expenses that they are intended to compensate. Where grants are received in advance of the related expenses, they are initially recognised in the consolidated statement of financial position under 'Trade and other payables' as deferred income and released against the related expenditure when incurred.

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.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

2 Significant accounting policies (continued)

Judgements

Intangible Assets

Judgement exists around the identification of separable intangible assets (see note 11).

Provisions

Judgement exists around if the liability meets the more likely than not requirement and if the Group has determined it is more likely than not it is recognised as a provision in the accounts (see note 19).

Estimates and Assumptions

Expected Future Credit Losses

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on a similar credit risk and ageing. The expected loss provision is based on the Group's expectation of future credit losses over the current receivables balance. The key estimate surrounds the expected loss rates used, if our estimate of amounts falling into 90+ was increased by 5% then this would result in needing to increase the provision by \$32k. These expectations are based upon known issues affecting specific debtors as well as general forward-looking information on factors affecting the Group's customers as a whole and an awareness of the economic conditions in the countries where the Group operates. The main assumption is that the profile of the credit losses continues in future periods based on historic performance. These risk factors are considered both on initial recognition of the receivable and as part of the ongoing assessment. If there has been a significant increase in the credit risk since the initial recognition, then an increased loss provision is recognised (see note 15).

Intangible Assets

Estimation uncertainty exists around the determination of the useful economic life of the customer relationships (see accounting policy). If the amortisation period was reduced by 5 years this would increase annual amortisation by approximately \$2.2m.

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.

Leases

The Group has estimated the interest rates implicit in the lease when calculating the lease liability and related right-of-use asset under IFRS 16 Leases. Unless stipulated clearly when taking on the liability, the Group uses an incremental borrowing rate calculation to determine the relevant rate. The incremental borrowing rate is the key estimate and if this was increased by 1% this would have a \$70k impact on interest. Consideration is taken over the term of the lease, the credit risk of the acquirer and any specific risks relating to the assets acquired by an individual lease (see note 13).

Purchase price allocation in the acquisition of Competentia

In connection with the allocation of the purchase price in business combinations, calculations are made of fair value of acquired assets and liabilities and the value of the consideration settled by way of share for share exchange. The key estimates relate to the discount rate used with a 3% increase in the discount rate reducing the value of customer relationships and the equity consideration by \$3.4m. As this determination is based on expected future cash flows related to the assets and liabilities acquired, the realisation of such cash flows as anticipated is subject to an inherent uncertainty (see note 25).



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

3 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 the information is not available in order to attribute assets or operating expenses of the Group by these sub-segments 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.

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

	Recruitment Services 2021 \$'000	Recruitment Services 2020 \$'000
United Kingdom	122,920	118,981
USA	277,761	239,704
Asia Pacific	104,068	97,190
Australia	80,205	56,803
Other	302,106	283,068
	<u>887,060</u>	<u>795,746</u>

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

	Recruitment Services 2021 \$'000	Recruitment Services 2020 \$'000
Temporary Workers	873,521	788,915
Direct Hire	10,240	3,606
Executive Search	3,299	3,224
	<u>887,060</u>	<u>795,746</u>

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 2021 \$'000	Recruitment Services 2020 \$'000
United Kingdom	167,871	108,546
USA	83,070	76,643
Asia Pacific	6,054	9,403
Australia	5,988	6,043
Other	2,887	1,158
	<u>265,870</u>	<u>201,796</u>

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



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

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

	Recruitment Services 2021 \$'000	Recruitment Services 2020 \$'000
Accrued Revenue	51,656	35,471
Deferred income	(710)	(244)

There is no order backlog recognized in the Group

The totals presented for the Group's operating segments reconcile to the key financial figures as presented in its consolidated financial statements as follows:

	2021 \$'000	2020 \$'000
Revenue	887,060	795,746
Group revenues	887,060	795,746
Profit and loss		
Cost of sales	(777,537)	(699,754)
Employee benefit expense	(49,862)	(41,699)
Depreciation and amortisation	(15,972)	(16,215)
Non-underlying items	(5,453)	(2,646)
Other expenses	(20,295)	(17,474)
Group operating profit	17,941	17,958
Bank loans, invoice discounting and overdrafts	(20,343)	(21,051)
Other finance costs	(2,112)	-
Lease interest	(794)	(1,129)
Amortisation of finance costs	(900)	(911)
Group loss before tax	(6,208)	(5,133)
Assets		
Non-current assets	265,870	201,796
Current assets	234,194	151,006
Group assets	500,064	352,802
Liabilities		
Non-current liabilities	184,985	27,905
Current liabilities	157,247	228,649
Group liabilities	342,232	256,554



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

4 Operating profit	2021	2020
	\$'000	\$'000
This is arrived at after charging:		
Salary costs	49,862	41,699
Exchange losses	3,198	335
Other administrative expenses	22,550	19,785
Depreciation	4,815	5,418
Amortisation	11,157	10,797

Auditors' remuneration comprises fees payable to the company's auditors or an associate of the company's auditors.

5 Other administrative expenses	2021	2020
	\$'000	\$'000
Fees payable for auditing the Group's annual accounts	390	400
Fees payable to auditors for non-audit services	77	236
Other administrative expenses	22,083	19,149
	22,550	19,785

6 Staff Costs	2021	2020
	\$'000	\$'000
Staff costs (including Directors) consists of:		
Wages and salaries	44,391	37,335
Social security costs	3,751	2,864
Other pension costs	1,720	1,500
	49,862	41,699

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

	Number	Number
Administration	680	656

The company did not have any employees.



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

7 Directors' and Managing Directors Remuneration

	2021 \$'000	2020 \$'000
Directors' emoluments	1,208	2,069
Emoluments of the highest paid Director were:	789	829

Contributions in the period into the company's defined contribution pension scheme for Directors were \$29,839 (2020 : \$30,843). Contributions for the highest paid Director were \$19,500 (2020: \$13,480).

None of the Directors received any remuneration from the company. Managing Director's emolument for 2021 was 789k USD and the CFO's emolument was 509k USD. The Managing Director is eligible for an annual bonus dependent on Group performance evaluated based on Group KPIs.

8 Finance Costs

	2021 \$'000	2020 \$'000
Bank loans, invoice discounting and overdrafts	20,343	21,051
Other finance costs	2,112	-
Lease interest	794	1,129
Amortisation of finance costs	900	911
	24,149	23,091



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

9 Taxation	2021 \$'000	2020 \$'000
Taxation on loss on ordinary activities		
Corporation tax:		
UK Tax	28	1,029
Foreign tax	4,617	3,427
Withholding tax	2,091	1,755
Adjustment in respect of prior year	856	65
	<hr/>	<hr/>
Total current tax for the period	7,592	6,276
Deferred Tax		
Deferred tax charge / (credit)	1,192	(409)
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	8,784	5,867
	<hr/>	<hr/>
The tax charge for the period can be reconciled to the loss per the statement of profit or loss as follows:		
	2021 \$'000	2020 \$'000
Loss on ordinary activity before tax	(6,208)	(5,133)
	<hr/>	<hr/>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	(1,179)	(975)
Effects of:		
Fixed asset differences	2	9
Adjustments in respect of prior periods	433	(56)
Adjustments in respect of prior periods - deferred tax	201	1,403
Expenses not deductible for tax purposes	27	70
Deferred tax not recognised	1,873	3,690
Other timing differences	(86)	(142)
Foreign income not taxable	(497)	(128)
Withholding tax paid	2,091	1,755
Other permanent differences	(185)	1,144
Difference in tax rates and unrelieved tax losses	674	(903)
Remeasurement of deferred tax for changes in tax rates	5,430	-
	<hr/>	<hr/>
Total tax charge for the period	8,784	5,867
	<hr/>	<hr/>

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The UK deferred tax liability at 31 December 2021 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences (2020: 19%).



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

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 company recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when, despite the company's belief that its tax return positions are supportable, the company believes that certain positions are likely to be challenged and may not be fully sustained upon review by tax authorities. The company 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. As at 31 December 2021 the Group has \$5.3m (2020: \$3.4m) of unrecognised deferred tax assets.

This assessment relies on estimates and assumptions and may involve a series of judgments about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

10 Deferred Tax

	2021 \$'000	2020 \$'000
Deferred tax asset	3,642	8,321
Deferred tax liability	(19,450)	(15,676)
	<hr/>	<hr/>
Net deferred tax liability	(15,808)	(7,355)
	<hr/>	<hr/>

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:

	2021 \$'000	2020 \$'000
Tax losses	13,755	8,300
Provisions and accruals	(877)	(696)
Capital allowances	541	22
Arising on intangible assets (note 11)	(27,212)	(14,981)
Other temporary differences	(2,015)	-
	<hr/>	<hr/>
Net deferred tax liability	(15,808)	(7,355)
	<hr/>	<hr/>



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

11 Intangible assets

	Goodwill	Intellectual property rights	Brand	Customer Relationships	Software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cost or valuation</i>						
At 1 January 2021	108,581	1,949	33,800	95,336	8,437	248,103
Additions	-	-	-	-	1,009	1,009
Acquired through business combination	38,035	1,112	-	39,601	201	78,949
Disposals	-	-	-	-	(8,951)	(8,951)
Exchange differences	-	-	-	-	84	84
At 31 December 2021	146,616	3,061	33,800	134,937	780	319,194
<i>Amortisation and impairment</i>						
At 1 January 2021	9,987	1,949	16,733	28,000	7,304	63,973
Provision for the period	-	-	3,380	5,797	1,980	11,157
On disposals	-	-	-	-	(8,951)	(8,951)
Exchange differences	-	-	-	(184)	49	(135)
At 31 December 2021	9,987	1,949	20,113	33,613	382	66,044
Carrying amount						
At 31 December 2021	136,629	1,112	13,687	101,324	398	253,150



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

11 Intangible assets (continued)

	Goodwill	Intellectual property rights	Brand	Customer Relationships	Software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cost or valuation</i>						
At 1 January 2020	108,581	1,949	33,800	95,336	7,908	247,574
Additions	-	-	-	-	332	332
Disposals	-	-	-	-	(128)	(128)
Exchange differences	-	-	-	-	325	325
At 31 December 2020	108,581	1,949	33,800	95,336	8,437	248,103
<i>Amortisation and impairment</i>						
At 1 January 2020	9,987	1,949	13,353	22,582	5,115	52,986
Provision for the period	-	-	3,380	5,418	1,999	10,797
On disposals	-	-	-	-	(124)	(124)
Exchange differences	-	-	-	-	314	314
At 31 December 2020	9,987	1,949	16,733	28,000	7,304	63,973
<i>Carrying amount</i>						
At 31 December 2020	98,594	-	17,067	67,336	1,133	184,130

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 approved by management and extrapolates cash flows to give a 5-year total period, based on 5% annual growth in the period post detailed budgets. The growth rate of 5% was based on 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, cost inflation, conversion rates and synergies. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and risks, the discount rate used in the 2021 impairment review was 11.95% (2020: 11.95%) and the annual growth rate used was 5% (2020: 2%). The directors do not believe that there is any impairment of the goodwill. Discount rate would need to increase by at least 2.9% or growth rate reduced to 0% to result in any impairment.



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (*continued*)

12 Property and equipment

	Leasehold Improvements \$'000	Computer Equipment \$'000	Fixtures & fittings \$'000	Motor vehicle \$'000	Total \$'000
<i>Cost</i>					
At 1 January 2021	1,268	5,601	1,159	157	8,185
Additions	159	229	13	106	507
Acquired through business combination	114	41	102	-	257
Disposal	(996)	(2,025)	(529)	-	(3,550)
Exchange adjustment	1	-	(27)	13	(12)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	546	3,846	718	276	5,387
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 January 2021	1,029	3,950	1,042	125	6,146
Provision for the period	225	213	38	52	528
On disposal	(962)	(2,025)	(528)	-	(3,515)
Exchange adjustments	(11)	(5)	(52)	10	(57)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	282	2,133	500	187	3,102
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 December 2021	264	1,713	218	89	2,284
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

12 Property and equipment (continued)

	Leasehold Improvements \$'000	Computer Equipment \$'000	Fixtures & fittings \$'000	Motor vehicle \$'000	Total \$'000
<i>Cost</i>					
At 1 January 2020	1,832	5,819	1,443	195	9,289
Additions	-	396	19	-	415
Disposal	(567)	(667)	(327)	-	(1,561)
Exchange adjustment	3	53	24	(38)	42
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,268	5,601	1,159	157	8,185
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 January 2020	1,356	4,106	1,292	121	6,875
Provision for the period	201	316	54	40	611
On disposal	(567)	(532)	(326)	-	(1,425)
Exchange adjustments	39	60	22	(36)	85
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,029	3,950	1,042	125	6,146
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 December 2020	239	1,651	117	32	2,039
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

13 Leases

Right-of-use assets	Land and buildings \$'000	Motor vehicle \$'000	Total \$'000
At January 2021	4,922	2,384	7,306
Additions	1,523	1,612	3,136
Acquired through business combination	1,511	-	1,511
Disposals	(1,048)	(210)	(1,258)
Depreciation of right-of-use asset	(2,683)	(1,604)	(4,287)
Depreciation on disposal	265	137	403
Exchange adjustments	(16)	-	(16)
	<u>4,475</u>	<u>2,319</u>	<u>6,794</u>
At 1 January 2020	6,845	4,693	11,538
Additions	1,614	755	2,369
Disposals	(1,626)	(2,808)	(4,434)
Depreciation of right-of-use asset	(2,981)	(1,826)	(4,807)
Depreciation on disposal	1,058	1,570	2,628
Exchange adjustment	12	-	12
	<u>4,922</u>	<u>2,384</u>	<u>7,306</u>
Lease Liabilities			
As at January 2021	5,434	2,505	7,939
Additions	3,156	1,612	4,768
Disposals	(1,303)	(228)	(1,532)
Repayment of lease liabilities	(2,919)	(1,749)	(4,668)
Interest expense relating to lease liabilities	535	258	794
Exchange adjustments	1	-	1
	<u>4,904</u>	<u>2,399</u>	<u>7,303</u>
At 1 January 2020	7,206	4,839	12,045
Additions	1,614	755	2,369
Disposals	(604)	(1,332)	(1,936)
Repayment of lease liabilities	(3,528)	(2,157)	(5,685)
Interest expense relating to lease liabilities	729	400	1,129
Exchange adjustment	17	-	17
	<u>5,434</u>	<u>2,505</u>	<u>7,939</u>



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Airswift Global AS

Directors' Report and Consolidated Financial statements

Period ended

31 December 2021

Organization number 927 020 556



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Airswift Global AS

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Country of incorporation of parent company: England

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 Group Strategic Report.



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Airswift Global AS

Company information

Directors

Morten Kiran Viksøy - Chairman
Matthew Gordon Harrison – Director

Organization number

927 020 556

Registered office

c/o Airswift Norge AS
Forusparken 2
4031 STAVANGER

Auditor

BDO AS
Munkedamsveien 45A
0250 OSLO



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Airswift Global AS

Directors' Report for the period ended 31 December 2021

Introduction

The Directors present their Strategic Report together with the audited Financial Statements of the group and company for the period ended 31 December 2021.

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 Strategic 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 international Financial Reporting Standards (IFRS) 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 31.12.2021. 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 – the company was incorporated for the purposes of carrying out a group re-organisation detailed in this report below.

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 STEM Industry sectors.

Business review and future developments

2021 was the sixth period of trading for the combined Airswift group, formed from the acquisition of the Swift business and Air business on 20 January 2016. On the 17 June 2021, Airswift acquired Competentia, a leading workforce solutions company with similar business model and global operations as Airswift, through the establishment of Airswift Global Limited. Competentia had revenues of 1.2 NOKb (137 USDm) for year ended 31 December 2020, with operations in Europe, Middle East, ASPAC and NSA.

Airswift Global AS (Norway) (AGAS) and Airswift Global Limited (UK) (AGL) was established in 2021. AGL became the sole shareholder of Airswift Holdings Limited UK (ASH) through a contribution of shares prior to the closing of the Competentia acquisition. AGAS was incorporated as a Norwegian limited company 100% owned by Air Energi Group Holdings Limited (UK) and was set up to become the Issuer of the Nordic Bond. At closing of the transaction (17th of June 2021), AGAS became the sole shareholder of ASH and AGL became the sole shareholder of AGAS through contribution of shares. AGL acquired the shares in Competentia AS from Competentia Holding AS through issuance of new shares in AGL along with a cash consideration. The shares in Competentia AS was transferred to AGAS in exchange for shares in AGAS. AGAS transferred the shares in Competentia AS to ASH in exchange for shares in ASH. This reorganization was made in June 2021.

New structure is AGL owning 100% of AGAS owning 100% of ASH. Both AGL and AGAS are new entities in 2021.

The combined strength of these businesses, including our people and our geographical reach, has enabled us to take advantage of our market opportunities and the business benefited from a period of sustained growth (2017 – 2019) and return to growth in 2021 after a challenging 2020 due to COVID-19 pandemic.

Post business combination, the group has achieved a continued high revenue growth. Revenue grew by 25% from the first quarter of 2021 to the fourth quarter of 2021. Gross profit, operating profit and EBITDA grew by 17%, 157% and 33% for those same periods respectively. This is a large part due to cost synergies and benefits achieved through the combination of the two companies.



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Key performance indicators

The primary performance indicators used by management are:

- Gross Profit as a portion of Revenue – 12.3% (2020: 12.1%)
- Adjusted EBITDA* – \$42.6m (2020: \$37.2m)
- Adjusted EBITDA as a proportion of revenue – 4.8% (2020: 4.7%)
- End of year contractor headcount 6849 (2020: 5724)**
- End of year FTE 744 (2020:742)

*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 \$887.1m (2020: \$795.7m) and gross profit was \$109.5m (2020: \$95.9m), which includes 6 months of trading for the combined Airswift and Competentia businesses. 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 including the above re-organisation. Adjusted EBITDA* for the group grew by 13% including 6 months of trading from Competentia. Competentia contributed with approximately 3.8 USDm of the EBITDA on a standalone basis, i.e. excluding any synergies resulting from the acquisition. Our Adjusted EBITDA was \$43m (2020: \$37m). Adjusted EBITDA is considered an appropriate measure of the underlying performance of the business. The Group incurred \$24.1m of finance costs (2020: \$23.1m). Interest payable is incurred on both the senior secured debt, bond as well as short term invoice discounting facility. The Directors are satisfied with this trading performance. Our loss for the period after interest and taxation was \$15m (2020: Loss \$11m).

During 2021 the Group refinanced the term loan as well as some of the key group credit facilities. The Term Loan was repaid in full mid-year through the successful issuance of a 165 USDm bond in the Nordic market. The bond is currently listed on an intermediate exchange in Frankfurt and will switch to the Oslo exchange when the full listing completes in May 2022. The refinancing was done in conjunction with the acquisition of Competentia who held a strong presence in the Norwegian market. The group also signed a new ABL facility with JP Morgan of 75 USDm covering the US, UK, Singapore and Australian markets. There has not been any breach of covenants in 2021 and the Group does not expect any breach during the next accounting period.

The group incurred net \$5.4m (2020: \$2.6m) of separately disclosed non-underlying costs (see note 5), these costs primarily relate to the business re-organisation, the acquisition of Competentia and the implementation of a new asset based lending facility during the period. The group had an operating cash outflow of \$1.5m (2020: inflow \$62m). Our financial strength is underpinned by the \$158m (2020: \$96m) net assets and access to finance through our bank and loan facilities. The increase in the net assets is driven by the acquisition of Competentia. Cash flow from investing activities was an outflow of \$4.2m (2020: outflow \$0.7m) due to the Competentia acquisition resulting in a positive cash flow net of cash (see note 25). Our borrowings increased by \$64m (2020: \$7m), primarily as a result of the above re-finance and re-organisation along with an increase in invoice discounting. Due to the growth in trade there was an increased requirement for invoice discounting facilities. The net cashflow from financing activities was an inflow of \$26m (2020: outflow \$56m). The Group had cash of \$28.9m at end of the period (2020 : \$16.8m), this increase of \$12.1m is primarily from re-financing less cash outflow from operating activities.

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 2021 will continue in to 2022. 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 of both aims being to create value to our clients and to support productivity internally.



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Airswift Global AS

Directors' Report for the period ended 31 December 2021

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.

Synergies

The acquisition of Competentia by Airswift has been completed, including implementation of synergies. There are, however, inherent risks with acquisitions including additional costs, unwanted attrition, integration of systems, policies, strategy and governance, timeline, and culture. So far, the acquisition has been done in line with the timeline and estimated benefits for the combined group.

Employee & Contractor Retention

The Group depend 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 the highest priority and are 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 rely 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.



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Liquidity and Solvency Risk

In order 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 Groups ability to meet payment obligations as they mature, main one being payroll to staff and employees as well as statutory payments such as direct and indirect taxes. To meet these obligations, the group has a treasury team focusing on cash and liquidity management as well as credit teams focusing on collections of outstanding receivables. The group is monitoring DSO closely and have strict contracting policies for payment terms. In addition, the Group has credit facilities allowing the Group to borrow on outstanding receivables as 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 faces interest rate risk, 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. However, the Directors also acknowledge that although we believe the worst of the COVID-19 is behind us, there is still uncertainty around new variants and implications across the globe. The Group believes the reduction in global mobility caused by the pandemic to be the most significant risk from COVID-19 currently. The Group have not seen any demonstrable impact on cash collections through the pandemic. The business has adapted well to home working which has had no noticeable impact on productivity. The board of Directors continue to manage the situation closely to ensure the business can adapt quickly as required.

At time of writing the geopolitical situation in Russia is uncertain. The Group has no operations in the Ukraine however, does have business in Russia with both staff and contractors. The size of the business and exposure is not deemed material for the group and majority of revenues and costs are in RUB – however, our number one priority is the safety of our staff and contractors and the board and directors continue to monitor the situation closely.

The Directors present their report together with the audited financial statements for the period ended 31 December 2021.

Results and dividends

The consolidated results for the period 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.

The consolidated results for the prior period are those of Airswift Holdings Limited, following the acquisition of this entity by Airswift Global AS on 17 June 2021 and in accordance with the book value method and accounting principles. Refer to note 2 for further details of the group reorganisation.

Dividends were paid to a local partner and not by the Company, during the period totalling \$149k (2020 - \$nil), no dividends were declared during the period. The Group's loss for the period after interest and taxation was \$14m (2020: Loss \$11m). The loss is covered through a reduction of retained earnings.

Financial instruments (see also note 18)

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 June 2021 the Group secured long term debt financing via a senior secured tradeable bond of \$165m which matures in May 2025. In addition, various financial instruments such as trade debtors and trade creditors arise directly from the group's operations.



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Directors' Report for the period ended 31 December 2021

Going Concern

As at 31 December 2021 the Group had net assets of \$157,8m (2020: \$96,2m) and net current assets of \$76,9m (2020: \$77,6m). The directors believe that the worst of the Covid-19 pandemic is behind us. During the height of the pandemic, the Group adapted well to home working which has had no noticeable impact on productivity. As such, the Group is now operating a hybrid working week. The Directors continue to monitor the situation with a commitment to adhere to local guidelines. The Group have in place appropriate protocols to safeguard the health and wellbeing of its stakeholders as well as guaranteeing business continuity.

On 24 February 2022 Russia invaded the Ukraine. At the 31 December 2021 the Group had 188 contractors transacting through our Russian entity. Our operations in Russia do not represent a significant revenue stream for the Group. However, there is some profit and loss exposure as a result of the devaluation of the Russian Ruble (RUB). The Group employs a range of internal hedging techniques, for example, all trade and overhead expense in Country is in RUB, therefore minimising the Groups exposure to any up or downside risk as a result of exchange rate volatility. Our Russian entity operates in isolation and is outside of the Groups asset-based lending agreement therefore minimising the impact on overall Group liquidity. Economic sanctions continue to be rolled out that will have further impact to our operations and we expect western companies to pull out of Russia. This is likely to have a downsizing effect on the Group's presence in Russia. The Group has 15 non-Russian nationals working in the country, 8 of which are working from home. We are in discussions with all clients and the contractors themselves on their individual circumstances and this may lead to more leaving Russia and assuming a work from home posture. In terms of our national labour pool we have no-one working in or anywhere near the conflict zone.

Following the refinancing of the of group's credit facilities with the issuance of the Nordic bond and the new ABL facility with JP Morgan, 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.

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 20% from January to December 2021 (proforma including Competentia in the January headcount). This growth has continued into 2022 and the Group expects it to continue for the period as a whole as well. The Group has sufficient liquidity through its cash position and ABL 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 have a robust set of internal governance policies. As a part of the Groups Learning Management System (LMS) and onboarding, every new employee has to go through governance training as well as reading and signing the Groups internal policies regarding Anti-Bribery and Corruption and code of conduct. The Group has an annual compliance certification, and constantly update 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 steering meetings covering HSE, Tax, IT, Finance and market risk evaluations are held to ensure compliance on all key areas of risk.

Working environment

In order 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 company is committed to improving working environment, employee engagement, measuring their views annually, and taking action to improve the perception of the company by employees. Staff engagement is measured formally via the Employee Engagement Survey. The results are shared with employees along with



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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 as 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. 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 2021 there were a total of 10 recorded incidents of which 2 were near misses. 6 incidents resulted in medical treatment and 2 required first aid. Awkward movement, distraction, equipment and car accident all caused 2 incidents each. Lost balance and slipping caused one incident each.

Absence due to sickness during 2021 was 0.4%.

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 \$5,4m (2020: \$2,6m) of non-underlying items in the period, see note 5 for more details. Non-underlying items are items considered non-recurring, irregular and one-off in nature. Refer to APM section for more details around the items considered non-underlying by management.

Post Statement of Financial position Events

Recent events in Ukraine and the surrounding region are likely to have a minimal impact to the business (refer to note 27 for further details) as our operations in Russia do not represent a significant revenue stream for the Group. We continue to support our contractors in this region to ensure their health and safety is the key priority.



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Directors' Indemnity Provisions

During the year and to the date of these accounts, the Company had in force an indemnity provision in favour of one or more of the Directors of the Company against liability in respect of proceedings brought by third parties.

Environmental impact

As an international organization, our business can have an adverse impact on the environment, and so we are committed to finding ways in which we can reduce that 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 utilize 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 within the business; 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 whenever 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 company. Airswift published its first ESG report in 2022 which can be found on the Groups 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. Also, the majority of clients we supply to are actively moving towards ethical supply chains, therefore our objectives are aligned with theirs and the global business climate.



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Airswift Global AS

Directors' Report for the period ended 31 December 2021

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 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 (2020: nil)
- Electricity (Scope 2) – 25,461kg CO₂e (2020: 25,365kg CO₂e)
- Transport (Scope 3) – 221kg CO₂e (2020: 467kg CO₂e)
- Total energy use - 110,157 kWh (2020: 110,800 kWh)

Energy efficiency action

We are adding specific commitments to our carbon offsetting programs. From 2021, we commit 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 2022, we will be planting 25,000 trees in environmentally challenged hotspots worldwide to offset our travel-related carbon emissions.

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: 0.196t CO₂e/ employee (2020: 0.173t CO₂e/ employee)

Auditor

All of 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.



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Directors' Report for the period ended 31 December 2021

Statement of director's responsibility

The Directors are responsible for preparing the strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) and in conformity with the requirements of the Norwegian Accounting Act. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs in conformity with the requirements of the EU, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Norwegian Accounting Act. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

19th of May 2022

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Morten Kiran Viksøy
Chairman

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Matthew Gordon Harrison
Board member



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Airswift Global AS

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2021

	Notes	2021 \$'000	2020 \$'000
Revenue	3	887,060	795,746
Salary costs temporary workers		(761,524)	(681,678)
Other reimbursable costs		(16,013)	(18,076)
Gross profit		109,523	95,992
Salary costs administrative staff	6	(49,862)	(41,699)
Exchange losses	4	(3,198)	(335)
Other administrative expenses	5	(22,550)	(19,785)
EBITDA		33,913	34,173
Depreciation	4	(4,815)	(5,418)
Amortisation	4	(11,157)	(10,797)
Operating profit		17,941	17,958
Finance Costs	8	(24,149)	(23,091)
Loss before income tax		(6,208)	(5,133)
Income tax charge	9	(8,784)	(5,867)
Loss for the financial period		(14,992)	(11,000)
	Notes	2021 \$'000	2020 \$'000
Loss for the financial period		(14,992)	(11,000)
Exchange differences on translation of foreign subsidiaries	5	(76)	(2,241)
Other Comprehensive income that may be reclassified to profit or loss in subsequent periods		(76)	(2,241)
Total comprehensive loss for the financial period		(15,068)	(13,241)

Notes 1 to 27 form part of these financial statements.



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Airswift Global AS

Consolidated Statement of Financial Position As at 31 December 2021

	Notes	2021 \$'000	2020 \$'000
Non-current assets			
Intangible assets	11	253,150	184,130
Property and equipment	12	2,284	2,039
Right-of-use assets	13	6,794	7,306
Deferred tax asset	10	3,642	8,321
		<u>265,870</u>	<u>201,796</u>
Current assets			
Trade and other receivables	15	204,599	133,859
Corporation tax receivables		697	384
Cash and cash equivalents	20	28,898	16,763
		<u>234,194</u>	<u>151,006</u>
Total assets		<u>500,064</u>	<u>352,802</u>
Liabilities			
Current liabilities			
Trade and other payables	16	(94,471)	(68,543)
Lease liabilities	13	(2,182)	(3,593)
Borrowings	17	(56,929)	(150,091)
Provisions	19	(3,665)	(6,422)
		<u>(157,247)</u>	<u>(228,649)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>76,947</u>	<u>(77,643)</u>
Non-current liabilities			
Borrowing	17	(160,415)	(7,883)
Lease Liabilities	13	(5,121)	(4,346)
Deferred tax liability	10	(19,449)	(15,676)
		<u>(184,985)</u>	<u>(27,905)</u>
Total assets less current liabilities		<u>342,817</u>	<u>124,153</u>
Total liabilities		<u>(342,232)</u>	<u>(256,554)</u>
NET ASSETS		<u>157,832</u>	<u>96,248</u>



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Consolidated Statement of Financial Position (continued) As at 31 December 2021

	Notes	2021 \$'000	2020 \$'000
Equity			
Share capital	21	13	
Share premium	21	181,091	
Other equity	22	(6,946)	112,498
Foreign exchange reserve		(16,326)	(16,250)
Total Equity		157,832	96,248

The financial statements on pages 10 to 61 were approved and authorised for issue by the Board of Directors on 19th of May 2022 and were signed on its behalf by:

DocuSigned by:

9FB9E699338B487...
Morten Kiran Viksøy
Chairman

DocuSigned by:

778F080E7D22488...
Matthew Gordon Harrison
Board member

The notes on pages 15 to 61 form part of these financial statements.



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Airswift Global AS

Consolidated Statement of Cash Flows For the period ended 31 December 2021

	Notes	2021 \$'000	2020 \$'000
Cash (used in)/generated from operating activities	20	(1,531)	62,239
Income taxes paid		(8,052)	(4,979)
Net cash flows (used in)/from operating activities		(9,583)	57,260
Investing activities			
Acquisition expenses		(5,360)	-
Purchases of property and equipment		(507)	(415)
Purchase of intangible assets		(1,009)	(332)
Acquisition of subsidiary, net of cash acquired	25	6,443	-
Settlement of related party balance on acquisition		(3,757)	-
Net cash used in investing activities		(4,190)	(747)
Financing activities			
Re-financing expenses		(2,112)	-
Repayment of revolving credit facility		(10)	(1,806)
Gross repayment of invoice discounting facility		(594,399)	(821,230)
Gross proceeds from invoice discounting facility		625,686	789,803
Shareholder Loans		(10,619)	-
Interest paid		(21,986)	(14,432)
Dividend paid		(149)	-
Proceeds from bond issuance		165,000	-
Repayment of bank loan		(123,742)	(2,843)
Refinancing costs (bond issuance)		(7,093)	-
Principal paid on lease liabilities		(3,874)	(4,556)
Interest paid on lease liabilities		(794)	(1,129)
Net cash generated/(used) from financing activities	20	25,908	(56,193)
Net increase in cash and cash equivalents		12,135	320
Cash and cash equivalents at beginning of period	20	16,763	16,443
Cash and cash equivalents at end of period	20	28,898	16,763

The notes on pages 15 to 60 form part of these financial statements.

For further information on the invoice discounting facilities and other borrowings refer to note 17



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

13 Leases

Right-of-use assets	Land and buildings \$'000	Motor vehicle \$'000	Total \$'000
At January 2021	4,922	2,384	7,306
Additions	1,523	1,612	3,136
Acquired through business combination	1,511	-	1,511
Disposals	(1,048)	(210)	(1,258)
Depreciation of right-of-use asset	(2,683)	(1,604)	(4,287)
Depreciation on disposal	265	137	403
Exchange adjustments	(16)	-	(16)
	<hr/>	<hr/>	<hr/>
At December 2021	4,475	2,319	6,794
	<hr/>	<hr/>	<hr/>
At 1 January 2020	6,845	4,693	11,538
Additions	1,614	755	2,369
Disposals	(1,626)	(2,808)	(4,434)
Depreciation of right-of-use asset	(2,981)	(1,826)	(4,807)
Depreciation on disposal	1,058	1,570	2,628
Exchange adjustment	12	-	12
	<hr/>	<hr/>	<hr/>
At 31 December 2020	4,922	2,384	7,306
	<hr/>	<hr/>	<hr/>
Lease Liabilities			
<i>As at January 2021</i>	5,434	2,505	7,939
Additions	3,156	1,612	4,768
Disposals	(1,303)	(228)	(1,532)
Repayment of lease liabilities	(2,919)	(1,749)	(4,668)
Interest expense relating to lease liabilities	535	258	794
Exchange adjustments	1	-	1
	<hr/>	<hr/>	<hr/>
At December 2021	4,904	2,399	7,303
	<hr/>	<hr/>	<hr/>
At 1 January 2020	7,206	4,839	12,045
Additions	1,614	755	2,369
Disposals	(604)	(1,332)	(1,936)
Repayment of lease liabilities	(3,528)	(2,157)	(5,685)
Interest expense relating to lease liabilities	729	400	1,129
Exchange adjustment	17	-	17
	<hr/>	<hr/>	<hr/>
At 31 December 2020	5,434	2,505	7,939
	<hr/>	<hr/>	<hr/>



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

13 Leases (continued)

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

	2021 \$'000	2020 \$'000
Less than 12 months	341	3,593
1 – 2 years	745	1,703
2 – 5 years	1,917	1,514
5+ years	4,300	1,129
	<u>7,303</u>	<u>7,939</u>

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 \$52,190 (2020: \$30,000) 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.

The company has no right of use assets or lease liabilities.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

14 Investments

Subsidiary undertakings, associated undertakings and other investments

Details of the group subsidiaries as at 31 December 2021 are as follows:

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest and voting rights held by the group
Air Energi Group Investments Limited	Holding company	England	100%
Air Energi Holdings Limited	Holding company	England	100%
Air Energi Investments Limited	Holding company	England	100%
Air Energi Group Limited	Holding company	England	100%
Air Resources Limited	Provision of global manpower solutions ("PGMS")	England	100%
Air Resources Americas LLC	PGMS	USA	100%
Airswift Canada Limited	PGMS	Canada	100%
Air Energi Group Singapore Pte Limited	PGMS	Singapore	100%
Agensi Pekerjaan Air Energy (Malaysia) Sdn Bhd	PGMS	Malaysia	100%
Agensi Pekerjaan Airswift Consulting Malaysia Sdn Bhd	PGMS	Malaysia	100%
Pt Air Energy Indonesia Limited	PGMS	Indonesia*	51%
Air Consulting Company Limited	PGMS	Thailand*	48.5%
Air Consulting Company Limited	PGMS	Australia	100%
Air Energi Pacifica Limited	PGMS	Papua New Guinea	100%
Air Energi Norway AS	PGMS	Norway	100%
Air Resources Qatar WLL	PGMS	Qatar*	49%
Air Energi Caspian LL	PGMS	Kazakhstan	100%
Air Energi KSA LLC	PGMS	Saudi Arabia*	49%
Air Energi UARQA'E LLC	PGMS	United Arab Emirates*	49%
Air Energi France SAS	PGMS	France	100%
Air Energi Executive SAS	PGMS	France	100%
Hawa'a Al-Iraq for Management Services Limited	PGMS	Iraq*	100%
Air Energi Kitco Limited	PGMS	South Korea	100%
Inspirec Limited	PGMS	New Zealand	100%
Marchfield Holdings Limited	Dormant	England	100%
Bellevue Resources Limited	Dormant	England	100%
Airswift Trustees Limited	Trustee company for ESOP	England	100%
Swift Worldwide Resources Midco Limited	Holding company	England	100%
Swift Worldwide Resources Australia Holdings Corp Ply Limited	Holding company	Australia	100%
Swift Worldwide Resources Bidco Limited	Holding company	England	100%
Swift Worldwide Resources US Holdings Corp	Holding company	USA	100%
Swift Worldwide Resources UK Corp Limited	Holding company	England	100%
Swift Technical Group Holdings Limited	Holding company	England	100%
Swift Technical Holdings Limited	Holding company	England	100%
Swift Technical Group Limited	Holding company	England	100%
Swift Technical (Azerbaijan) Limited	PGMS	England	100%
Swift Technical (Europe) Limited	PGMS	England	100%
Swift Technical (Nigeria) Limited	PGMS	England	100%
STS (London) Limited	PGMS	England	100%



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

14 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest and voting rights held by the group
Swift Engineering (Azerbaijan) Limited	PGMS	England	100%
Swift Technical (Operations) Limited	PGMS	England	100%
Swift Technical (Russia) Limited	PGMS	England	100%
Swift Technical Services LLC	PGMS	USA	100%
Singular Energy Resource Solutions LLC	PGMS	USA	100%
Swift Trustees Limited	Trustee company for ESOP	England	100%
Swift Technical (Australia) PTY Ltd	PGMS	Australia	100%
Swift Technical Servicios Tecnicos Especializados Ltda	PGMS	Brazil	100%
Swift Technical S A	PGMS	Argentina	100%
Swift Technical Colombia SAS	PGMS	Columbia	100%
Swift Technical Colombia Servicios Temporales SAS	PGMS	Columbia	100%
Swift Technical Trinidad Limited	PGMS	Trinidad	100%
Swift Oil and Gas Technical Service (Chengdu) Co. Limited	PGMS	China	100%
Swift Technical (Singapore) PTE Limited	PGMS	Singapore	100%
Swift Oil and Gas (Ghana) Limited	PGMS	Ghana	100%
Swift Technical Kuwait – LLC	PGMS	Kuwait	100%
Singular Energy Resource Solutions Ltd	PGMS	England	100%
Swift Technical LLC	PGMS	Russia	100%
Swift Engineering Consultants (Shanghai) Co Ltd	PGMS	China	100%
Swift Technical (Korea) Yuhan Hoesa	PGMS	Korea	100%
Airswift on Demand Labors Supply	PGMS	United Arab Emirates	100%
Air Employment Services Sweden Filial	PGMS	Sweden	100%
Swift Technical Energy Solutions Ltd	PGMS	Nigeria	100%
Air Consulting Senegal	PGMS	Senegal	100%
Airswift Consulting Tanzania Limited	PGMS	Tanzania	85%
Airswift Mexico S.deR.L.deC.V	PGMS	Mexico	95%
Air Resources LLC (Oman)	PGMS	Oman	70%
Air Energi Netherlands	PGMS	Netherlands	100%
Airswift - Mauritania – SARL	PGMS	Mauritania	100%
Airswift Consulting (B) Sdn Bhd – Brunei	PGMS	Brunei	100%
Airswift Consulting Uganda - SMC LTD	PGMS	Uganda	100%
Airswift Denmark ApS (Denmark)	PGMS	Denmark	100%
Airswift Est (Saudi Arabia)	PGMS	Saudi Arabia	100%
Airswift Guyana Inc	PGMS	Guyana	100%
Airswift-AzTechno Azerbaijan LLC	PGMS	Azerbaijan*	49%
Airswift-Embrace, Agencia Privada de Empleo, Limited	PGMS	Mozambique*	50%
ASEM Mozambique LDA	PGMS	Mozambique*	50%
Ducatus Partners Limited (UK)	PGMS	United Kingdom	100%
Ducatus Partners LLC (Texas)	PGMS	USA	100%
Swift Angola. LDA	PGMS	Angola*	49%
Competentia CA Ltd (Canada)	PGMS	Canada	100%
Airswift Norge AS	PGMS	Norway	100%
Competentia Pty Ltd	PGMS	Australia	100%
Competentia US, Inc.	PGMS	USA	100%
Competentia UK Ltd	PGMS	United Kingdom	100%
Competentia Trinidad Limited	Dormant	Trinidad	100%
Argonauta Energy Services LLC	Holding company	USA	100%
Competentia Services, LLC	PGMS	USA	100%
Competentia, Inc.	PGMS	USA	100%



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

14 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest and voting rights held by the group
Competentia Middle East DMCC (Dubai)	PGMS	United Arab Emirates	100%
Dare Holdings Pty Ltd	PGMS	Australia	100%
Dare Energy Pte Ltd (Singapore)	PGMS	Singapore	100%
Adcorp Holdings Singapore Pte Ltd	Holding company	Singapore	100%
Competentia France SARL	PGMS	France	100%
Competentia Uganda – SMC	Dormant	Uganda	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. The registered addresses are shown in note 28.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

15 Trade and other receivables

	2021 \$'000	2020 \$'000
Trade receivables	121,843	78,655
Less Expected Credit losses (ref. matrix below)	(516)	(385)
Less specific credit loss provision	(3,991)	(1,344)
Trade receivables net	117,336	76,962
Amounts due from immediate parent undertakings	11,050	4,842
VAT	-	-
Other receivables and accrue income	76,213	52,091
Total current trade and other receivables	204,599	133,859

The Directors consider that the carrying amount of the above assets approximates to their fair value. The amounts due from parent undertaking are interest free and repayable on demand.

At 31 December 2021, 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	241	7,091	28,859	85,652
Expected loss rate	3%	1.5%	0.8%	0.2%

At 31 December 2020, 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	2,481	5,318	14,872	55,984
Expected loss rate	3%	1.5%	0.8%	0.2%



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

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. Whilst trading performance has been down as a result of COVID-19, the Group and Company have not seen any demonstrable impact on cash collection during the financial period. Based on our assessment and current understanding no impairment is expected as a result of COVID-19.

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

	2021 \$'000	2020 \$'000
Opening provision for impairment of trade receivables	1,729	1,023
Charged to P&L	70	156
Utilised in the period	(607)	548
On acquisition	3,317	-
Currency translation	(3)	3
	<u>4,507</u>	<u>1,729</u>
Closing provision	<u>4,507</u>	<u>1,729</u>

The group has applied the 3 stage impairment model as per IFRS 9 to consider the recoverability of intercompany balances. No impairment was required as a result of the assessment completed. The majority of the provision taken on from the acquisition of Competentia is a specific provision relating to their Middle East operations and is not representative of the group's ongoing credit risk.

16 Trade and other payables

Trade and other payables: Current	2021 \$'000	2020 \$'000
Trade payables	7,911	2,341
Amounts due to subsidiaries	-	-
VAT	2,497	1,332
Accrued payroll and payroll taxes	61,901	59,549
Other creditors and accruals	11,274	5,321
Amounts due to parent undertaking	10,888	-
	<u>94,471</u>	<u>68,543</u>
Total trade and other payables	<u>94,471</u>	<u>68,543</u>

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.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

17 Borrowings

	2021 \$'000	2020 \$'000
Current liability		
Invoice discounting (secured)	55,585	24,298
Bank loan – (floating rate)	-	123,742
Bank loan – Revolving credit facility B (secured)	-	10
Shareholder loan note	-	2,041
COVID19 Grants	1,344	-
	56,929	150,091
	Group 2021 \$'000	Group 2020 \$'000
Non-Current liability		
Senior secured Nordic Bond (SONIA +8.5%)	158,807	-
Shareholder loan note	-	7,883
COVID19 Grants	1,608	-
	160,415	7,883
	Group 2021 \$'000	Group 2020 \$'000
Total Borrowings		
Amounts due for settlement within 12 months	56,929	150,091
Amounts due for settlement after 12 months	160,415	7,883
	217,344	157,974

Invoice discounting (secured) are secured against trade debtors.

The bank loan at 31 December 2020 was settled in the period. In May 2021 the group secured a senior secured bond of \$165m. Proceeds from the Bond issue were used to settle the term loan as well as general corporate purposes. The Bonds are trading freely at the Frankfurt Open Market. The coupon rate is 3 month SONIA plus a margin of 8.5%. The Financial covenants includes a minimum liquidity requirement of 15 USDm. 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 \$6m of capitalised funding costs (2020: \$9k). These funding costs are made up of the transaction costs associated with raising the Nordic Bond. The costs will be amortised over the length of the Bond which expires in May 2025.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

17 Borrowings (continued)

The Shareholder Loan Note at 31 December 2020 was part settled as part of the Nordic Bond refinancing.

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 with a range of SONIA +0-2%. Total available invoice discounting across all facility lines is around \$110m. 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 Instruments

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, which includes borrowings, cash and cash equivalents and equity attributable to the equity holders of the parent comprising issued share capital and retained earnings.

Financial risk management objectives

The groups' board and treasury function, monitor and manage the financial risks relating to the operations. These risks include currency exposure, credit risk, liquidity risk and cash flow interest risk. The group, 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 group's activities primarily expose it to risks of changes in interest rates and to changes in foreign currency rates. The principal risks are detailed below together with details of how these are mitigated.

The Groups Financial Instruments and Liabilities are summarised in the table below.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

18 Financial Instruments (continued)

	2021 \$'000	2020 \$'000
Profit before tax	556	243
	<hr/>	<hr/>
	2021 \$'000	2020 \$'000
Financial Instrument by category		
Cash and cash equivalents	28,898	16,763
Trade and other receivables	193,159	126,011
	<hr/>	<hr/>
	222,057	142,774
	<hr/>	<hr/>
Financial liabilities as per the statement of financial position		
Invoice discounting (secured)	55,585	24,298
Bank loan - Revolving Credit Facility B (secured)	-	10
Bank loan – Floating rate	-	123,742
Senior secured Nordic Bond	158,807	-
Shareholder Loan Note	-	9,924
Trade and other payables	83,670	62,800
	<hr/>	<hr/>
	298,062	220,774
	<hr/>	<hr/>

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

	2021 \$'000	2020 \$'000
Currency		
GB Sterling	7,378	12,115
US Dollars	75,094	37,590
Other currencies	34,864	27,221
	<hr/>	<hr/>
	117,336	76,926
	<hr/>	<hr/>

Before accepting any new customer, the Group may use an external credit scoring system to assess the potential customer's credit quality. Limits may be attributed to customers and are reviewed as necessary. All trade receivables that are neither past due nor impaired have received satisfactory credit scores under the external credit scoring systems used and their quality is therefore considered to be of an acceptable standard.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

18 Financial instruments (continued)

Movements on the group provision for impairment of trade receivables are as follows:

	2021 \$'000	2020 \$'000
Currency		
At 1 January	1,729	1,023
Net movement	2,778	706
	<hr/>	<hr/>
Total	4,507	1,729
	<hr/>	<hr/>

The company does not have any trade receivables.

The financial instrument risk management objectives, policies and strategies for the group are as follows:

Foreign currency exchange risk

Due to the nature of its business, the Group engages in foreign currency denominated transactions. Further, the Group is exposed to movements in foreign currency exchange on its investments in foreign subsidiary companies. 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, spot rates with mark ups are being used to eliminate the currency risk.

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

	Cash and cash equivalents		Trade and other receivables	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Functional currency	12,794	9,222	90,775	56,145
Non-functional currency	16,104	7,541	31,068	22,510
	<hr/>	<hr/>	<hr/>	<hr/>
	28,898	16,763	121,843	78,655
	<hr/>	<hr/>	<hr/>	<hr/>

The Group's sensitivity to a 10% fluctuation in exchange rate and the impact on monetary assets and short-term borrowings. A positive number below indicates an increase in profit where currencies devalue against the US Dollar. If the US Dollar weakens by 10%, there would be an equal negative impact on the profit and other equity of \$5.8m (2020: \$4.6m).

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



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

18 Financial instruments (continued)

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 below:

	Gross \$'000	Impaired \$'000	Carrying value \$'000
31 December 2021			
Up to 30 days	85,652	-	85,652
30+ days	36,191	(4,507)	31,684
	<hr/>	<hr/>	<hr/>
Total (see note 15)	121,843	(4,507)	117,336
	<hr/>	<hr/>	<hr/>
	Gross \$'000	Impaired \$'000	Carrying value \$'000
31 December 2020			
Up to 30 days	55,944	-	55,944
30+ days	22,711	(1,729)	20,982
	<hr/>	<hr/>	<hr/>
Total (see note 15)	78,655	(1,729)	76,926
	<hr/>	<hr/>	<hr/>

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 the liquidity risk management section of this note.

The Group's sensitivity to a 1% increase and decrease in the SONIA/LIBOR 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 SONIA/LIBOR rate decreases by 1%. For a 1% increase in the SONIA/LIBOR rate, there would be an equal negative impact on the profit and other equity of \$2.2m. The calculation is based on the sum of the Nordic Bond and the Invoice discount facilities as of year-end 2021:

The company is not exposed to any significant interest rate risks as the company does not have any borrowings.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

18 Financial instruments (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 company'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 company 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. For the reporting periods 31 December 2020 and 31 December 2021, the contractual cash flows of the group's financial instruments were as follows:

	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
31 December 2021						
Contractual cashflow						
Financial assets						
Cash (floating rate)	28,898	28,898	28,898	-	-	-
Trade and other receivables * (note 15)	193,159	193,159	193,159	-	-	-
Total Financial assets	222,057	222,057	222,057	-	-	-
Financial Liabilities						
Invoice discount facility (floating rate)	55,585	56,663	56,663	-	-	-
Bank loan - Revolving Credit Facility B (secured)	-	-	-	-	-	-
Senior secured Nordic Bond	165,000	212,335	15,352	15,352	181,631	-
Less capitalised funding costs	(6,193)	(6,193)	(2,322)	(1,549)	(2,322)	-
Shareholder Loan Note	-	-	-	-	-	-
IFRS 16 lease liabilities	7,303	8,503	2,444	1,772	3,641	1,841
Trade and other payables * (note 16)	83,670	83,670	83,670	-	-	-
Total Financial liabilities	305,365	356,173	140,455	223	213,645	1,841
Net cash outflow	(83,308)	(134,116)	81,602	(223)	(213,654)	-1,841



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

18 Financial instruments (continued)

	Carrying amount \$'000	Gross Nominal Value \$'000	Within 1 year \$'000	Within 2 years \$'000	Between 2-5 Years \$'000
31 December 2020					
Contractual cashflow - Group					
Financial assets					
Cash (floating rate)	16,763	16,763	16,763	-	-
Trade and other receivables * (note 15)	126,011	126,011	126,011	-	-
Total Financial assets	142,774	142,774	142,774	-	-
Financial Liabilities					
Invoice discount facility (floating rate)	24,298	24,298	24,298	-	-
Bank loan - Revolving Credit Facility B (secured)	10	10	10	-	-
Bank loan - (floating rate)	123,742	125,597	125,597	-	-
Shareholder Loan Note	9,924	11,422	2,288	9,134	-
IFRS 16 lease liabilities	7,939	7,939	3,593	1,703	2,643
Trade and other payables * (note 16)	62,800	62,800	62,800	-	-
Total Financial liabilities	228,713	232,066	218,586	10,837	2,643
Net cash outflow	(85,939)	(89,292)	(75,812)	(10,837)	(2,643)

* 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 at which the Bond will likely be refinanced, either through a new similar debt vehicle or equity. This will be evaluated over the next 12-24 months. In the meantime, the Group will continue to service its debts and pay coupons as they become due.

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 Groups 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 company to refinance its financial liabilities.

The prior year financial instrument table above has been restated to correctly include lease liabilities and the contractual interest in the gross nominal column. This was omitted in error within the Airswift Holdings Limited financial statements.



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

18 Financial instruments (continued)

For the reporting period 31 December 2021, there are no contractual cash flows of the company's financial instruments.

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.

19 Provisions

	Payroll tax Provision \$'000	Covid-19 Grant related Provision \$'000	Total \$'000
At 1 January 2021	3,699	2,723	6,422
Grant Income received	-	587	587
Acquired on business combination	-	1,936	1,936
Release of provision	-	(582)	(582)
Utilised	-	(1,639)	(1,639)
Exchange movements	(35)	(73)	(108)
COVID19 Grants (reclassified to Borrowings)	-	(2,952)	(2,952)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	3,664	-	3,664

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. Management is of the opinion that it is appropriate to recognise the provision on the basis that the likelihood of a payment being made is only probable and uncertainty exists over the timing and the amount. The amount of the provision reflects the directors best estimate given the known facts at the statement of financial position date.

Covid-19 Grant related provision

During 2020 the Group received various COVID-19 government relief packages to support its employees. In the Netherlands grants of \$0.609m were received during the period ended 31 December 2020. In order to receive compensation under the scheme the Netherlands subsidiary had to expect a loss in turnover of at least 20% over a period of four consecutive months during 2020. The assessment as to whether the company qualified for the grant income was not due to take place until after the audited accounts and tax are filed with the Netherlands authorities. Due to the uncertainty over the nature of the assessment the grant income received has not been recognised in the income statement and is held as a liability on the statement of financial position at 31 December 2020.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

19 Provisions (continued)

Covid-19 Grant related provision (continued)

During 2021 the assessment as to whether the company qualified for the grant income has been concluded and the Group does need to repay the Netherlands authorities as the funds have not been utilised as part of an employee retention programme. The balance held at 31 December 2021 is \$0.624m. The balance will be repaid over a 24 month period. Now that there is no longer uncertainty about repayment of these loans, they have been reclassified from provisions to loans.

In Singapore \$3.5m (SGD 4.9m) was received under the Job Support Scheme in the period ended 31 December 2020. Grants were received for both employees and contractors in Singapore. For employees the grant income was credited to the income statement to offset employee payroll costs. In regard to the element in relation to contractors this was recognised as a liability as it could become reimbursable. Due to the uncertainty over whether it is reimbursable management is of the opinion that it is appropriate for it to be recognised as a liability on the statement of financial position. The carrying value at 31 December 2021 was c\$0.582m (2020: \$2.1m).

Competentia US applied for a PPP Loan in April of 2020 as part of the SBA Paycheck Protection Program due to the uncertainties surrounding the Covid-19 Pandemic. The loan application required companies to apply for the loan in the amount of 2.5 times their average monthly payroll expenses. Competentia's loan application was approved in the amount of c\$8.4m. Once the funds were received, the company had 8 weeks to use the funds to cover payroll expenses. Over the course of 8 weeks, Competentia used c\$6.5m on payroll related expenses and later applied for Loan forgiveness in this amount. The Loan forgiveness application was approved in June of 2021 and the remaining balance of c\$1.9m became a loan payable through April of 2025. The balance at 31 December 2021 was c\$1.746m

20 Cash generated from operations

	Group 2021 \$'000	Group 2020 \$'000
Loss before tax	(6,208)	(5,133)
Adjustments for:		
Expenses associated with acquisition	5,359	-
Expenses associated with re-financing	2,112	-
Amortisation of intangible assets	11,157	10,797
Depreciation on property, plant and equipment	528	611
Depreciation on Right of Use assets	4,287	4,807
Loss on disposal of property, plant and equipment	35	134
Gain on disposal of Right of Use assets	(677)	(133)
Finance expense	22,037	23,091
Changes in working capital:		
Trade and other receivables (increase)/decrease	(43,226)	49,005
Trade and other payables increase/ (decrease)	3,064	(20,940)
	<hr/>	<hr/>
Cash generated/ (absorbed) from operating activities before interest and tax	(1,531)	62,239
	<hr/>	<hr/>



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

20 Cash generated from operations (continued)

Cash and cash equivalents

	Group 2021 \$'000	Group 2020 \$'000
Cash and bank balances	28,898	16,763

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

Significant non-cash transactions from investing activities are as follows:

	Group 2021 \$'000	Group 2020 \$'000
Equity consideration for business combination	76,801	-

Analysis of financing liabilities

	Group Period end 2020 \$'000	Interest Paid \$'000	Rolled up interest \$'000	Other \$'000	Net cashflow \$'000	Group Period end 2021 \$'000
Cash and cash equivalent	16,763	-	-	-	12,135	28,898
Long term borrowings	(7,883)	9,295	(9,990)	4,585	(156,422)	(160,415)
Senior Secured Nordic Bond	-	9,295	(9,295)	6,193*	(165,000)	(158,807)
Shareholder loan note	(7,883)	-	(695)	-	8,578	(1,608)
Covid-19 grants	-	-	-	(1,608)**	-	-
Short term borrowings	(150,091)	12,691	-12,691	(2,396)	95,558	56,929
Invoice discounting (secured)	(24,298)	1,375	-1,375	-	(31,287)	(55,585)
Bank loan - (floating rate)	(123,742)	11,316	-11,316	-	123,742	-
Shareholder loan note	(2,041)	-	-	-	2,041	-
Bank loan - Revolving Credit Facility B (secured)	(10)	-	-	-	10	-
Covid-19 grants	-	-	-	(2,396)**	1,052	(1,344)
Net debt excluding leases	(141,211)	21,986	(22,681)	2,189	(48,729)	(188,446)
Leases	(7,939)	-	(794)	(3,238)***	4,668	(7,303)
Net debt including leases	(149,150)	21,986	(23,475)	(1,049)	(44,061)	(195,749)



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

*Other items in relation to Senior Secured Nordic Bond are the financing costs capitalised but paid within the year, net of the amortisation of these debt issuance costs.

**Covid-19 grants has been recognised in the year from provisions.

***The other movement in Leases is made up of the additions and disposals during the financial year.

	Interest paid	Net of proceeds and repayments on debt instruments	Other	Cash flow from financing activities
Senior Secured Nordic Bond	(9,295)	165,000		155,705
Shareholder loan note		(8,578)		(8,578)
Invoice discounting (secured)	(1,375)	31,287		29,912
Bank loan - (floating rate)	(11,316)	(123,742)		(135,058)
Shareholder Loan Note		(2,041)		(2,041)
Bank loan - Revolving Credit Facility B (secured)		(10)		(10)
Leases	(794)	(3,874)		(4,668)
Dividend			(149)	(149)
Refinancing			(2,112)	(2,112)
Refinancing Nordic Bond			(7,093)	(7,093)
Total	(22,780)	58,042	(9,354)	25,908

21 Share capital

Allotted, called up and fully paid	Period end 2021 \$'000
3,663 A-shares of NOK 30 each	13
	<u>13</u>

22 Contingent Liabilities

The Group has guaranteed the bank borrowings of its subsidiaries. At the period end, the liabilities covered by these guarantees were \$55,585,0000 (2020 : \$24,308,000).

Airswift Global AS together with its subsidiaries, have guaranteed the Nordic Bond debt. At the period end the total liabilities covered by these guarantees totalled \$165,002,0000 (2020: \$123,791,000). The guarantees relate to the transaction security on the Nordic Bond securing all amounts outstanding as per the Nordic Bond terms.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (*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.

Fees and expenses of \$0.175m (2020 - \$0.175m) were incurred during the period to Wellspring Capital Management V LLC, a shareholder of the company. There was \$0.919m (2020 - \$0.744m) outstanding at 31 December 2021.

During the period, the Group accrued interest of \$695,000 (2020: \$1,294,000) on shareholder loan notes.

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. The Directors are considered to be the only key management personnel of the group. Their remuneration, excluding national insurance, is disclosed in note 7 of these financial statements.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

24 Business combinations during the period

On 17 June 2021, Airswift Global Limited acquired Competentia Holdings AS and its subsidiaries ("Competentia Group"). In addition to cash consideration of \$10,888k, the shareholders of Competentia Holdings AS received shares in Airswift Global Limited in exchange for 100% of their shares in the Competentia Group. The principal activities of both Groups prior to and after the business combination has been the provision of workforce solutions to the process, infrastructure and energy sectors.

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	17,330	-	17,330
Accounts receivable (net)	24,254	-	24,254
Prepayments and other current assets	2,439	-	2,439
Fixed assets (NBV)	257	-	257
IFRS16 Leased assets	1,511	-	1,511
Intellectual Property Rights	1,112	-	1,112
Computer Software	201	-	201
Other non-current assets	923	-	923
Current liabilities	(22,541)	-	(22,541)
Non-current liabilities	(7,117)	-	(7,117)
Intangible assets - customer relationships	-	39,601	39,601
Deferred tax liability	-	(8,316)	(8,316)
Net identifiable assets	<u>18,369</u>	<u>31,285</u>	<u>49,654</u>
Goodwill on acquisition			38,035
Total consideration			<u>87,689</u>
Satisfied by:			
Cash consideration			10,888
Share issue			76,801
			<u>87,689</u>

The goodwill of \$38m represents the following:

- Presence of the intangibles such as existing workforce, which do not qualify for separate recognition;
- Anticipated profitable growth from the combined group; and
- Cost saving synergies.

Acquisition costs of \$5,359,249 arose as a result of the transaction. These have been recognised as part of other administrative expenses costs in the statement of comprehensive income.

Since the date of acquisition Competentia entities have contributed \$68,900k of revenue and \$6,600k of profit before tax and interest.

If the acquisition occurred on 1 January 2021, Group revenue would have been \$958.5m and Group EBITDA would have been \$46.4m for the period.



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Notes forming part of the financial statements
For the period ended 31 December 2021 (*continued*)

25 Ultimate parent company and ultimate controlling party

There are four ultimate parent undertakings but 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

At the 31 December 2021 the Group had 188 contractors in Russia. On 24th February 2022 Russia invaded the Ukraine.

We are doing all we can to limit the impact on the Group and its contractors but obviously this is a highly dynamic situation that is changing by the hour.

Economic sanctions continue to be rolled out that will have further impact to our operations and we expect to see western companies pulling out of Russia. This could lead to a downsizing effect in the number of contractors we provide in Russia.

Health and welfare in play is the security of the expatriate we have working in Russia. We only have 15 non-Russian nationals working in the country, 8 of which are already working from home. We are in discussions with all clients and the contractors themselves on their individual circumstances and this may lead to more leaving Russia and assuming a WFH posture.

In terms of our national labour pool we have no-one working in or anywhere near the conflict zone.

Our operations in Russia do not represent a significant revenue stream for the Group. However, there is some financial exposure as a result of the volatility of the Russian Ruble (RUB). The Group employs a range of internal hedging techniques, for example, all trade and overhead expense in Country is in RUB, therefore minimising the Groups exposure to any up or downside risk as a result of exchange rate volatility. At time of writing the RUB to USD has returned to pre-invasions levels and so currently no FX losses suffered.



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Notes forming part of the financial statements For the period ended 31 December 2021 (continued)

27 Registered addresses of subsidiary undertakings

Subsidiary undertakings	Registered address
Air Energi Group Investments Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Air Energi Holdings Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Air Energi Investments Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Air Energi Group Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Air Resources Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Air Resources Americas LLC	Suite 340, 6002 Rogerdale Road, Houston, TX 77072, USA
Airswift Canada Limited	Suite 200, Petro Fina Building, 736- 8th Avenue SW, Calgary, Alberta, T2P 1H4, Canada
Air Energi Group Singapore Pte Limited	Raffles Place, Tower 1 #39-03, Singapore, 048616 Singapore
Agensi Pekerjaan Air Energy (Malaysia) Sdn Bhd	16th Floor, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur
Agensi Pekerjaan Airswift Consulting Malaysia Sdn. Bhd	16th Floor, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur
Pt Air Energi Indonesia Limited	Alamanda Tower, 18th Floor, Unit B-C, Jl. TB Simatupang Kav 23-24, Jakarta 12430, Indonesia
Air Consulting Company Limited	399 Interchange 21, Level 33, Sukhumvit Road, North Klongtoey, Wattana, Bangkok 10110, Thailand
Air Consulting Australia Pty Limited	Level 8, 100 Edward Street, Brisbane, ALD 4000, Australia
Air Energi Pacifica Limited	Level 5, Cuthbertson House, Cuthbertson Street, Downtown Port Moresby, Port Moresby, Papua New Guinea
Air Energi Norway AS	Postboks 164, 4065, Stavanger
Air Resources Qatar WLL	3rd Floor, Qatar First Investment Bank, Al Jazeera Finance Building, Ring Road C, Doha, Qatar
Air Energi Caspian LLP	203 Office, 2nd Floor, 12A Abay St. 060002 Atyrau, Kazakhstan
Air Energi KSA LLC	King Abdullah Road, Dhahran Street, Middle East Commercial Center, Al Khobar 31952, Saudi Arabia
Air Energi UAE LLC	Office 903, 9th Floor, Al Falah Exchange Building, Electra Street, Abu Dhabi, United Arab Emirates
Air Energi France SAS	Tour Ariane, La Defense 9, 5 Place De La Pyramide Puteaux, 92088, Paris La Defense Cedex, France
Air Energi Executive SAS	Tour Ariane, La Defense 9, 5 Place De La Pyramide Puteaux, 92088, Paris La Defense Cedex, France
Hawa'a Al-Iraq for Management Services Limited	Suite 7, First Floor, Street 7, Section 925, Arassat Al-Hindeeya, Baghdad, Iraq
Air Energi Kitco Limited	Lotte Castle Sky Complex Bldg. 3F-308, 255-1, Seongnam-dong, Junggu, Ulsan, 681-822, Korea
Inspirec Limited	Unit 2, 28 Currie Street, New Plymouth, 4342
Marchfield Holdings Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Bellevue Resources Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Airswift Trustees Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Worldwide Resources Midco Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Worldwide Resources Australia Holdings Corp. PTY Limited	Level 2, 5 Mill Street, Perth, WA 6000
Swift Worldwide Resources Bidco Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Worldwide Resources US Holdings Corp	3050 Post Oak Boulevard, Suite 1450, Houston, TX 77056, USA
Swift Worldwide Resources UK Corp Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Group Holdings Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Holdings Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Group Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Azerbaijan) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Europe) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS



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27 Registered addresses of subsidiary undertakings (continued)

Subsidiary undertakings	Registered address
Swift Technical (Nigeria) Limited	1690A Brimah Kenku Str, Victoria Island, Lagos, Nigeria
STS (London) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Engineering (Azerbaijan) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Operations) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Russia) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Services LLC	3050 Post Oak Boulevard, Suite 1450, Houston, TX 77056, USA
Singular Energy Resource Solutions LLC	3050 Post Oak Boulevard, Suite 1450, Houston, TX 77056, USA
Swift Trustees Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Australia) PTY Ltd	Level 2, 5 Mill Street, Perth, WA 6000
Swift Technical Servicos Tecnicos Especializados Ltda	Av Almirante Barroso, 63, , Office 410, 20031-003, Rio de Janeiro, 20031003 Brazil
Swift Technical S A	Maipu 741, piso 2 A, C1006ACI, Buenos Aires, Argentina
Swift Technical Colombia SAS	Calle 98 # 21 - 36 oficina 601 , Bogotá, Colombia
Swift Technical Colombia Servicios Temporales SAS	Calle 98 # 21 - 36 oficina 601 , Bogotá, Colombia
Swift Technical Trinidad Limited	54 Ariapita Ave, Woodbrook, Port of Spain, Trinidad, West Indies
Swift Oil and Gas Technical Service (Chengdu) Co. Limited	Room 1829, Level 18, the Office Tower, Shangri-la Center, No 9 Binjiang Road (east), Chengdu
Swift Technical (Singapore) PTE Limited	1 Raffles Place, Tower 1 #39-03, Singapore, 048616 Singapore
Swift Oil and Gas (Ghana) Limited	7, Djanie Ashie Avenue, East Legon, Madina DTD 238, Accra, Ghana
Swift Technical Kuwait – LLC	Airswift Office, Remal Mall 4th Floor, Office No 5 & 6, Fahaheel, Block 7 Street No. 109, Kuwait
Singular Energy Resource Solutions Ltd	Innova House, Innova Business Park, Kinetic Crescent, Enfield, Middlesex, EN3 7XH
Swift Technical LLC	Russia 107140, Moscow, 1st Krasnoselskiy side-street., 3, office 114
Swift Engineering Consultants (Shanghai) Co Ltd	Unit 2736, 27/F Pufa Tower, 588 South Pudong Road, Pudong New District
Swift Technical (Korea) Yuhan Hoesa	6F, 109 Munhyeon-ro, Dong-gu, Ulsan, 44107, Korea (Bangeo-dong, Royal Prince)
Airswift on Demand Labors Supply	Cayan Business Centre, Office 702, 7th Floor, Barsha Heights, PO Box 391325, Dubai
Air Employment Services Sweden Filial	c/o BDO Malardalen, Box 24193, 104 51 Stockholm
Airswift Consulting Uganda - SMC LTD	2nd Floor Legacy House, 38B Windsor Crescent, Kololo, Kampala
Airswift Denmark ApS (Denmark)	Hestedostevej 27-29, 2620 Albertlund
Airswift Est (Saudi Arabia)	Office (21-A), 3rd Flr, Middle East Bldg., PO Box 4977 Al-Khobar 31952, Kingdom of Saudi Arabia
Airswift Guyana Inc	Lot 210, New Market Street, Georgetown, Guyana
Airswift Guyana Inc	Lot 210, New Market Street, Georgetown, Guyana
Airswift-AzTechno Azerbaijan LLC	69 Nizami Street, ISR Plaza, 3rd Floor, Baku 1000, Azerbaijan
Airswift-Embrace, Agencia Privada de Emprego, Limitada	Av. 25 de Setembro, No. 1462, Correios de Moçambique, Maputo, Mozambique
ASEM Mozambique LDA	Av. 25 de Setembro, No. 1462, Correios de Moçambique, Maputo, Mozambique
Ducatus Partners Limited (UK)	42 New Broad Street, London, EC2M 1JD
Ducatus Partners LLC (Texas)	3050 Post Oak Boulevard, Suite 1450, Houston, TX 77056, USA
Swift Angola. LDA	Luanda Municipio de Luanda, Bairro e Distrito Urbano da Maianga, Rua Eduardo Mondlane n°s 120/122
Competentia CA Ltd (Canada)	4500, 855 - 2 Street SW Calgary, Alberta T2P 4K7
Airswift Norge AS	Forusparken 2 4031 STAVANGER Norway
Competentia Pty Ltd	Level 3, 3 Ord Street, West Perth, WA, 6005, Australia
Competentia Trinidad Ltd (T & T)	5TH FLOOR, NEWTOWN CENTRE, 30-36 MARAVAL ROAD, NEWTOWN, PORT OF SPAIN



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Airswift Global AS

Notes forming part of the financial statements
For the period ended 31 December 2021 (continued)

27 Registered addresses of subsidiary undertakings (continued)

Subsidiary undertakings	Registered address
Competentia UK Ltd	14 Carden Place, Aberdeen, AB10 1UR
Argonauta Energy Services LLC (USA)	3050 Post Oak Blvd, Suite 1450 Houston, TX 77056
Competentia Services LLC (USA)	3050 Post Oak Blvd, Suite 1450 Houston, TX 77056
Competentia US, Inc	3050 Post Oak Blvd, Suite 1450 Houston, TX 77056
Competentia Middle East DMCC (Dubai)	Unit No:5448 ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai United Arab Emirates
Competentia Doha Projects and Services WLL (Qatar)	28th Floor, Marina Twin Towers, Bldg 173, Street 303, Zone 69, Lusail City, State of Qatar
Dare Holdings Pty Ltd	Level 3, 3 Ord Street, West Perth, WA, 6005, Australia
Dare Energy Pte Ltd (Singapore)	8 Marina Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981
Adcorp Holdings Singapore Pte Ltd	8 Marina Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981
Competentia France SARL (France)	149 avenue du Maine 75014 Paris, France
Competentia Uganda – SMC Ltd (Uganda)	Commercial Plaza, Plot 7 Kampala Road, 36109, Kampala, Uganda
Competentia Mozambique Agencia Privada de Empleo Ltd	Mozambique, Maputo Cidade, DISTRITO URBANO 1, Bairro Central Av. Martires de Inhaminga Recinto Portuario P.4
Competentia PNG Limited	Bdo, Section 15, Allotment 15, Bernal Street, Port Moresby, National Capital District, Papua New Guinea



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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 as of 31.12.2005. 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.

	2021	2020
Revenue	887,060	795,746
Salary costs temporary workers	(761,524)	(681,678)
Other reimbursable costs	(16,013)	(18,076)
Gross Profit	109,523	95,992
<i>Gross profit %</i>	<i>12.3%</i>	<i>12.1%</i>
Salary costs administrative staff	(49,862)	(41,699)
Exchange losses	(3,198)	(335)
Other administrative expenses	(22,953)	(19,785)
Depreciation	(4,815)	(5,418)
Amortisation	(11,157)	(10,797)
Operating profit	17,941	17,958
Add back depreciation, amortization	15,569	16,215
EBITDA	33,510	34,173
Restructuring costs	8,651	432
Other transaction costs	5,593	429
Legal and advisory costs	1,029	1,337
Office set up and exit costs		3
Other one-off costs	44	445
Other one-off credits	(2,243)	-
Adjusted EBITDA	42,161	37,154
<i>Adjusted EBITDA %</i>	<i>4.8%</i>	<i>4.7%</i>

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 company to measure the company's financial health as it shows the profit on services sold. Calculated as follows:

$(\text{Revenue} - \text{salary to temporary workers} - \text{other reimbursable costs}) / \text{Revenue}$

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.

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. The costs in 2020 are part of our group wide restructuring programme enabling the group to achieve its desired operating structure. Redundancy costs are not separately identified in non-underlying costs, however costs incurred as part of a group wide restructuring programme have been separately identified.



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Notes forming part of the financial statements For the period ended 31 December 2021 (continued)

Refinancing costs are incurred in relation to the new ABL facility and the termination of the previous facility.

Other transaction costs in 2021 are predominantly costs related to the acquisition of Competentia including associated legal and advisory costs. In 2020 they were professional and bank fees in relation to shareholder transactions and changes to bank contracts. These costs are typically one off in nature.

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.

Office set up and exit costs relate to costs incurred on the exit and relocation of offices. Office set up costs include costs associated with the establishment and initial set up of new offices including rent, overhead expenses, pre-opening to support the site in the initial period following opening. Exit costs include direct and indirect costs to close down a facility.

Other one-off costs are other non-underlying costs that the Directors believe are non-underlying and do not form part of the underlying trading.

Other one-off credits are in relation to release of historic consultant personal income tax provisions no longer required.

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