



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Lønning
Dato for fastsettelse av årsregnskapet: 05.07.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	278 065 562	159 175 633
Sum inntekter		278 065 562	159 175 633
Kostnader			
Raw materials and consumables used			
Employee benefits expense	3	256 703 559	143 476 816
Other expenses	3, 4	15 004 089	2 339 968
Sum kostnader		271 707 648	145 816 784
Driftsresultat		6 357 914	13 358 850
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		25 430 291	23 128 614
Other financial income	5	27 157 919	450 876 305
Sum finansinntekter		52 588 210	474 004 919
Annen rentekostnad		21 053	
Other financial expenses	5	17 925 339	9 174 894
Sum finanskostnader		17 946 392	9 174 894
Netto finans		34 641 817	464 830 025
Ordinært resultat før skattekostnad		40 999 731	478 188 875
Income tax expense	6	10 248 920	15 521 441
Ordinært resultat etter skattekostnad		30 750 811	462 667 434
Årsresultat	7	30 750 811	462 667 434
Årsresultat etter minoritetsinteresser		30 750 811	462 667 434
Totalresultat		30 750 811	462 667 434
Overføringer og disponeringer			
Avgitt konsernbidrag		19 168 345	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Other equity		11 582 466	462 667 434
Sum overføringer og disponeringer		30 750 811	462 667 434



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights		15 190	
Utsatt skattefordel	6		
Sum immaterielle eiendeler	8	15 190	
Finansielle anleggsmidler			
Investering i datterselskap	9	35 822 461	35 822 461
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	10	568 237 180	524 921 086
Other long-term receivables	11		
Sum finansielle anleggsmidler		604 059 642	560 743 548
Sum anleggsmidler		604 074 832	560 743 548
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		5 652 013	11 986 387
Other short-term receivables	11, 12	60 386 892	55 911 547
Sum fordringer	11	66 038 906	67 897 934
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	12 415 404	4 134 517
Sum bankinnskudd, kontanter og lignende		12 415 404	4 134 517
Sum omløpsmidler		78 454 310	72 032 450
SUM EIENDELER		682 529 141	632 775 998



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	180 000	180 000
Overkurs		14 788 416	14 788 416
Sum innskutt egenkapital		14 968 416	14 968 416
Opptjent egenkapital			
Other equity		518 463 320	506 880 853
Sum opptjent egenkapital		518 463 320	506 880 853
Sum egenkapital	7	533 431 736	521 849 269
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	14 863 690	11 327 424
Sum avsetninger for forpliktelser		14 863 690	11 327 424
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11		
Langsiktig konserngjeld	11		
Sum langsiktig gjeld		14 863 690	11 327 424
Kortsiktig gjeld			
Liabilities to financial institutions	15	9 263 737	14 932 603
Leverandørgjeld	12	42 345 027	36 628 621
Tax payable	6	1 306 198	1 694 017
Public duties payable		25 853 611	26 917 028
Kortsiktig konserngjeld	12	36 838 470	6 277 826
Other current liabilities		18 626 673	13 149 211
Sum kortsiktig gjeld		134 233 716	99 599 305
Sum gjeld		149 097 406	110 926 729
SUM EGENKAPITAL OG GJELD		682 529 141	632 775 998



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 697006

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Lønning
Dato for fastsettelse av årsregnskapet: 05.07.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.08.2024



Organisasjonsnr: 979 918 984
AIRSWIFT NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	278 065 562	159 175 633
Sum inntekter		278 065 562	159 175 633
Kostnader			
Raw materials and consumables used			
Employee benefits expense	3	256 703 559	143 476 816
Other expenses	3, 4	15 004 089	2 339 968
Sum kostnader		271 707 648	145 816 784
Driftsresultat		6 357 914	13 358 850
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		25 430 291	23 128 614
Other financial income	5	27 157 919	450 876 305
Sum finansinntekter		52 588 210	474 004 919
Annen rentekostnad		21 053	
Other financial expenses	5	17 925 339	9 174 894
Sum finanskostnader		17 946 392	9 174 894
Netto finans		34 641 817	464 830 025
Ordinært resultat før skattekostnad		40 999 731	478 188 875
Income tax expense	6	10 248 920	15 521 441
Ordinært resultat etter skattekostnad		30 750 811	462 667 434
Årsresultat	7	30 750 811	462 667 434
Årsresultat etter minoritetsinteresser		30 750 811	462 667 434
Totalresultat		30 750 811	462 667 434
Overføringer og disponeringer			
Avgitt konsernbidrag		19 168 345	
Other equity		11 582 466	462 667 434
Sum overføringer og disponeringer		30 750 811	462 667 434



Organisasjonsnr: 979 918 984
AIRSWIFT NORGE AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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

Finansielle anleggsmidler

Investering i datterselskap 9 35 822 461 35 822 461
Investering i annet
foretak i samme konsern 9
Lån til foretak i samme
konsern 10 568 237 180 524 921 086
Other long-term receivables 11
Sum finansielle
anleggsmidler 604 059 642 560 743 548
Sum anleggsmidler 604 074 832 560 743 548

Omløpsmidler

Varer

Fordringer

Accounts receivables 5 652 013 11 986 387
Other short-term
receivables 11, 12 60 386 892 55 911 547
Sum fordringer 11 66 038 906 67 897 934

Investeringer

Aksjer og andeler i
foretak i samme konsern 9

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 13 12 415 404 4 134 517
Sum bankinnskudd,
kontanter og lignende 12 415 404 4 134 517

Sum omløpsmidler 78 454 310 72 032 450

SUM EIENDELER 682 529 141 632 775 998

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	14	180 000	180 000
Overkurs		14 788 416	14 788 416
Sum innskutt egenkapital		14 968 416	14 968 416
Opptjent egenkapital			
Other equity		518 463 320	506 880 853
Sum opptjent egenkapital		518 463 320	506 880 853
Sum egenkapital	7	533 431 736	521 849 269
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	14 863 690	11 327 424
Sum avsetninger for forpliktelses		14 863 690	11 327 424
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11		
Langsiktig konserngjeld	11		
Sum langsiktig gjeld		14 863 690	11 327 424
Kortsiktig gjeld			
Liabilities to financial institutions	15	9 263 737	14 932 603
Leverandørgjeld	12	42 345 027	36 628 621
Tax payable	6	1 306 198	1 694 017
Public duties payable		25 853 611	26 917 028
Kortsiktig konserngjeld	12	36 838 470	6 277 826
Other current liabilities		18 626 673	13 149 211
Sum kortsiktig gjeld		134 233 716	99 599 305
Sum gjeld		149 097 406	110 926 729
SUM EGENKAPITAL OG GJELD		682 529 141	632 775 998



Organisasjonsnr: 979 918 984
AIRSWIFT NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
45.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Revenue statement

Airswift Norge AS

Operating income and operating expenses	Note	2023	2022
Revenue	2	278 065 562	159 175 633
Total income		278 065 562	159 175 633
Employee benefits expense	3	256 703 559	143 476 816
Other expenses	3, 4	15 004 089	2 339 968
Total expenses		271 707 648	145 816 784
Operating profit		6 357 914	13 358 850
Financial income and expenses			
Interest income from group companies		25 430 291	23 128 614
Other financial income	5	27 157 919	450 876 305
Other interest expenses		21 053	0
Other financial expenses	5	17 925 339	9 174 894
Net financial items		34 641 817	464 830 025
Net profit before tax		40 999 731	478 188 875
Income tax expense	6	10 248 920	15 521 441
Net profit after tax		30 750 811	462 667 434
Net profit or loss	7	30 750 811	462 667 434
Attributable to			
Intra-group contribution given		19 168 345	0
Other equity		11 582 466	462 667 434
Total		30 750 811	462 667 434



Balance sheet

Airswift Norge AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Concessions, patents, licences, trademarks, and similar rights		15 190	0
Total intangible assets	8	15 190	0
Non-current financial assets			
Investments in subsidiaries	9	35 822 461	35 822 461
Loan to group companies	10	568 237 180	524 921 086
Total non-current financial assets		604 059 642	560 743 548
Total non-current assets		604 074 832	560 743 548
Current assets			
Debtors			
Accounts receivables		5 652 013	11 986 387
Other short-term receivables	11, 12	60 386 892	55 911 547
Total receivables	11	66 038 906	67 897 934
Investments			
Cash and cash equivalents	13	12 415 404	4 134 517
Total current assets		78 454 310	72 032 450
Total assets		682 529 141	632 775 998



Balance sheet

Airswift Norge AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	14	180 000	180 000
Share premium reserve		14 788 416	14 788 416
Total paid-up equity		14 968 416	14 968 416
Retained earnings			
Other equity		518 463 320	506 880 853
Total retained earnings		518 463 320	506 880 853
Total equity	7	533 431 736	521 849 269
Liabilities			
Deferred tax	6	14 863 690	11 327 424
Current liabilities			
Liabilities to financial institutions	15	9 263 737	14 932 603
Trade payables	12	42 345 027	36 628 621
Tax payable	6	1 306 198	1 694 017
Public duties payable		25 853 611	26 917 028
Liabilities to group companies	12	36 838 470	6 277 826
Other current liabilities		18 626 673	13 149 211
Total current liabilities		134 233 716	99 599 305
Total liabilities		149 097 406	110 926 729
Total equity and liabilities		682 529 141	632 775 998

Stavanger, 05.07.2024

DocuSigned by:
Janette Marx
4496603E6D3D4A8...

Janette Bates Marx
Chairman of the board

DocuSigned by:
James Allen
FDF7E31A0C824CC...

James Roland Thomas Allen
Member of the board

DocuSigned by:
Asbjørn Lønning
57B2CAE25367480...

Asbjørn Lønning
General Manager



Note 1 - Accounting Principles

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

Subsidiaries

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

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

Sales revenue and cost

Revenue from services are recognized at execution.

Cost is recognized in the same period as belonging revenue.

Balance sheet classification

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

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

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

Trade and other receivables

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

Foreign currency translation

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

Property, plant and equipment

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

Research and development

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

Income tax

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



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

Cash flow statement

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

Note 2 - Revenue

Business Area

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

Geographical split

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



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

Wage costs

	2023	2022
Salaries	226 363 671	92 098 269
Payroll tax	1 609 922	1 794 184
Pension costs	764 500	2 040 806
Contracted service	27 965 467	47 543 556
Sum	256 703 559	143 476 816

Average number of full-time equivalents 57 45

The General Manager's salary in 2023 was NOK 2 833 825.

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

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

Auditors fee has been divided as follows 2023

Audit fee	470 968
Other services	0
Total	<u>470 968</u>

VAT is not included in the auditor fees.

Option program

The company was part of the groups share option program covering certain employees in senior positions. As of the 31 December 2020, 9 group employees were included in the option program. The programme ended during 2021 due to the sale of the company to Airswift Holding Limited.

Pensions

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

Note 4 - Leasing contracts

	2023	2022
Rental expense	412 250	672 791

The rental agreement for rented offices in Forusparken 2 last until 31 March 2028, but can be terminated after 31 March 2024.



Note 5 - Financial market risk

	2023	2022
Currency exchange gain	27 157 919	60 557 436
Currency exchange loss	-11 935 242	-4 134 425
Net currency exchange gain/loss	<u>15 222 677</u>	<u>56 423 011</u>

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



Note 6 - Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	6 712 654	1 694 017
Changes in deferred tax assets	3 536 266	13 827 424
Tax expense on ordinary profit/loss	10 248 920	15 521 441
Taxable income:		
Result before tax	40 999 731	478 188 875
Permanent differences	5 586 270	-390 249 761
Changes in temporary differences	-16 073 937	-52 245 205
Provided intra-group contribution	-24 574 801	0
Allocation of loss to be brought forward	0	-27 993 833
Taxable income	5 937 264	7 700 075
Payable tax in the balance:		
Payable tax on this year's result	6 712 654	1 694 017
Payable tax on provided Group contribution	-5 406 456	0
Total payable tax in the balance	1 306 198	1 694 017

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

	2023	2022	Difference
Tangible assets	-539 121	-752 942	-213 821
Long-term receivables and liabilities in foreign currency	68 101 348	52 241 234	-15 860 114
Accounts receivable	1	0	-1
Total	67 562 228	51 488 291	-16 073 937
Not included in the deferred tax calculation	0		0
Basis for deferred tax	67 562 228	51 488 291	-16 073 937
Deferred tax (22 %)	14 863 690	11 327 424	-3 536 266

Note 7 - Owners equity

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2022	180 000	14 788 416	506 880 853	521 849 269
Result of the year			30 750 811	30 750 811
Group contributions made			-19 168 345	-19 168 345
Pr 31.12.2023	180 000	14 788 416	518 463 320	533 431 736



Note 8 Intangible assets

	Concessions, patents, licences etc.
Acquisition cost as at 01.01.2023	0
Addition of purchased intangible assets	15 190
Acquisition cost 31.12.2023	15 190
Depreciation and write-downs as at 01.01.2023	0
Ordinary depreciation for the year	0
Depreciation and write-downs as at 31.12.2023	0
Book value 01.01.2023	0
Additions in the year	15 190
The year's depreciation and write-downs	0
Book value 31.12.2023	15 190

Note 9 - Investment in subsidiaries

Company	Location	Ownership	Net profit 2023	Equity 31.12.	Book Value 31.12.
Competentia Pty Ltd	Australia	100%	-186 660	22 814 000	35 721 967
Competentia France S.A.R.L.	France	100%	-1 949 560	-259 250	102 520
Total					35 824 487

Other financial income in 2023 includes received dividend from subsidiaries of NOK 0.

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

Note 10 - Intercompany loans

Intercompany loans - financial assets

	2023	2022
Competentia UK Ltd	1 561 285	403 452
Competentia DMCC	2 747 308	998 742
Competentia SA	0	0
Competentia Doha Projects and Services WLL	2 038 162	2 038 162
Competentia France	1 124 267	1 124 267
Air ARL UK	0	0
Air Norway AS	193 833	1 074 544
Air Energy Investment Limited	560 572 326	519 281 920
Total	568 237 180	524 921 087



Note 11 - Other receivables

	2023	2022
Accured revenue	0	0
Group receivables	41 706 520	25 243 224
Other receivables	18 558 477	325 563
Prepayments	121 895	10 569 143
Total	60 386 892	36 137 930

Note 12 - Intercompany balance group company

Receivables

	2023	2022
Accounts receivables	0	0
Other receivables	41 706 520	25 243 224
Total intercompany receivables	41 706 520	25 243 224

Payables

	2023	2022
Other short-term liabilities	36 838 470	6 277 826
Intercompany trade creditors	40 700 252	36 338 168
Total intercompany payables	77 538 722	42 615 994

Sale to group companies

	2023	2022
Sale	178 956 440	34 713 423

Buy from group companies

	2023	2022
Sale	46 686 951	26 777 743

Note 13 - Bank deposits

Cash and cash equivalents includes restricted funds for employee withholding tax of NOK 12 415 404.



Note 14 - Equity

Share capital:

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

Shareholders per 31.12.:

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

Note 15 - Overdraft

The company's overdraft at the end of 2023 has a limit of NOK 12 500 000. The overdraft is secured through shares and trade receivables.

At 31 December 2023 the net use of overdraft facilities amounted to 9 263 737.



Airswift Norge AS Directors' Report for 2023

Introduction

The Directors presents the audited Financial Statements for the period ended 31 December 2023.

Principal activity

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

The Company's strategy and prospects

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

2023 financial results

In the opinion of the directors, the published results and balance sheet with associated notes, give a true and fair view of the Company's 2023 results and financial position. Other than those stated, the directors are not aware of any other conditions or price developments that may affect the Company. Revenue for 2023 was 278,1 MNOK with a revenue of 159,2 MNOK in 2022. The operating result in the same period was a gain of 6,4 MNOK vs 13,4 MNOK in 2022 and the ordinary result before tax (EBT) was 41 MNOK vs 478,2 MNOK in 2022. Total assets at 31.12.2023 were 682,5 MNOK vs 632,8 in 2022 including cash and cash equivalents of 12,4 MNOK vs 4,1 MNOK in 2022. The company has a credit facility with SpareBank 1, SR-BANK of 12,5 MNOK.

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

Shareholder equity of 533,4 MNOK represents 78,16 % of the total capital for the company.

Going concern

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



Risks and uncertainties

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

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

Equality Report 2023

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

Absence due to sickness was 2,1% for 2023.

Equality and Diversity

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

We strive to increase the proportion of women and enhance diversity in background and skills. This is important for bringing out more talents across various fields, experiences, nationalities, and genders. As of today, we have employees from **23** different nationalities in the company.

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

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

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

Gender balance		Temporary contracts		Parental leave, average weeks		Actual part time	
Women	Men	Women	Men	Women	Men	Women	Men
11	42	9	37	0	0	0	0

Table 1



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

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

No women or men had parental leave in 2023.

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

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

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

Competence and Employee Development

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

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

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

New regulations

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

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



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

External environment

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

Directors's Indemnity

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

Transparency Act

Airswift Norge AS have published the report by end of June 2023. POLICY DOCUMENTS_Account of the Due Diligence Assessment_2023-07-03 (hubspotusercontent-na1.net)

Profit distribution

The directors have not proposed any dividends to be distributed for 2023.

Stavanger, 5 July 2024

DocuSigned by:
Janette Marx
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Janette Bates Marx
Chairman of the board

DocuSigned by:
James Allen
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James Roland Thomas Allen
Member of the board

DocuSigned by:
Asbjørn Lønning
57B2CAE25367480...

Asbjørn Lønning
General Manager



Airswift Norge AS

Cash flow statement

	2023	2022
Cash flow from operating activities		
Ordinary result from tax	40 999 731	478 188 875
Tax paid	-1 694 017	0
Depreciation	0	0
Impairment of investments	0	0
Gain sale subsidiary	0	-442 525 234
Change in trade receivables and trade payables	12 050 780	-21 441 457
Changes in other current balance sheet items	-61 300	2 447 127
Impairment of investments	0	0
Net cash flow from operating activities	<u>51 295 194</u>	<u>16 669 311</u>
Cash flow from investing activities		
Purchase of intangible assets	- 15 190	0
Change in investments in subsidiaries	0	0
Net cash flow from investing activities	<u>-15 190</u>	<u>0</u>
Cash flow from financing activities		
Net change in bank overdraft	-5 668 866	-4 349 441
Net of loan to group companies	-12 755 450	-17 044 627
Payments received on loans to group companies	0	6 277 826
Intra group contribution	-24 574 801	0
Net cash flow from financing activities	<u>-42 999 117</u>	<u>-15 116 242</u>
Net change in cash and cash equivalents	8 280 887	1 553 066
Cash and cash equivalents as of 01.01.	<u>4 134 517</u>	<u>2 581 451</u>
Cash and cash equivalents as of 31.12.	<u>12 415 404</u>	<u>4 134 517</u>



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Independent Auditor's Report

To the General meeting of Airswift Norge AS

Opinion

We have audited the financial statements of Airswift Norge AS.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Fjelldahl
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: 700L2-QXV80-QWNG8-5TD0M-TTW7-M5KWE



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"By my signature I confirm all dates and content in this document."

Fjell Dahl, Stig André

Partner

Serial number: no_bankid:9578-5997-4-4492

IP: 188.95.xxx.xxx

2024-07-15 15:12:59 UTC



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Skatteetaten

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

AIRSWIFT NORGE AS
Postboks 87 Sentrum
4001 STAVANGER

Att. Kjersti E. Natterøy

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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