



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 935 793 211
Organisasjonsform: Aksjeselskap
Foretaksnavn: SWIRE ENERGY SERVICES AS
Forretningsadresse: NorSea Base
Bygg 102
4051 SOLA

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Bengt Ullenes
Dato for fastsettelse av årsregnskapet: 29.03.2022

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, 05.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	354 470 820	356 070 087
Sum inntekter		354 470 820	356 070 087
Kostnader			
Varekostnad	2	191 411 501	197 953 786
Lønnskostnad	3	102 959 580	96 411 966
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	10 460 886	12 096 769
Annen driftskostnad	3	71 919 652	66 971 422
Sum kostnader		376 751 619	373 433 943
Driftsresultat		-22 280 799	-17 363 856
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5	0	8 507 211
Annen finansinntekt	6	663 350	1 722 597
Sum finansinntekter		663 350	10 229 808
Annen finanskostnad	6	2 986 089	2 264 108
Sum finanskostnader		2 986 089	2 264 108
Netto finans		-2 322 739	7 965 700
Ordinært resultat før skattekostnad		-24 603 538	-9 398 156
Ordinært resultat etter skattekostnad		-24 603 538	-9 398 156
Årsresultat		-24 603 538	-9 398 156



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	12 601 355	15 888 155
Sum immaterielle eiendeler		12 601 355	15 888 155
Varige driftsmidler			
Maskiner og anlegg	1	15 161 773	17 967 473
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	326 037	2 288 046
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	15 260 894	1 916 589
Sum varige driftsmidler		30 748 704	22 172 108
Finansielle anleggsmidler			
Investering i datterselskap	13	61 311 243	59 886 262
Sum finansielle anleggsmidler		61 311 243	59 886 262
Sum anleggsmidler		104 661 302	97 946 525
Omløpsmidler			
Varer			
Varer	2	13 648 567	9 531 900
Sum varer		13 648 567	9 531 900
Fordringer			
Kundefordringer	3,4	88 280 740	77 407 325
Andre fordringer		5 091 982	5 460 917
Konsernfordringer	4	0	8 507 211
Sum fordringer		93 372 722	91 375 453
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	31 047 987	17 216 686
Sum bankinnskudd, kontanter og lignende		31 047 987	17 216 686
Sum omløpsmidler		138 069 276	118 124 039



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		242 730 578	216 070 564
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	20 056 750	20 056 750
Overkurs	6	74 266 538	222 082 737
Sum innskutt egenkapital		94 323 288	242 139 487
Opptjent egenkapital			
Annen egenkapital	6	-24 075 130	-147 816 198
Sum opptjent egenkapital		-24 075 130	-147 816 198
Sum egenkapital		70 248 158	94 323 289
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	18 674 293	20 957 704
Sum avsetninger for forpliktelser		18 674 293	20 957 704
Annen langsiktig gjeld			
Sum langsiktig gjeld		18 674 293	20 957 704
Kortsiktig gjeld			
Leverandørgjeld	3,4	79 306 265	30 237 721
Skyldige offentlige avgifter		8 624 645	12 511 283
Kortsiktig konserngjeld	4	35 739 572	22 979 782
Annen kortsiktig gjeld		30 137 646	35 060 786
Sum kortsiktig gjeld		153 808 128	100 789 572
Sum gjeld		172 482 421	121 747 276
SUM EGENKAPITAL OG GJELD		242 730 579	216 070 565



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 237573

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Brønnøysundregistrene, 19.05.2022



Organisasjonsnr: 935 793 211
SWIRE ENERGY SERVICES AS

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Organisasjonsnr: 935 793 211
SWIRE ENERGY SERVICES AS

BALANSE

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Organisasjonsnr: 935 793 211
SWIRE ENERGY SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

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

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Forusparken 2
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4068 Stavanger

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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Swire Energy Services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Swire Energy Services AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement 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, and
- the 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.

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 laws and regulations 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 information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management 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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



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 use 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 30 March 2022
KPMG AS

Monica Rosnes
State Authorized Public Accountant



Vår dato 01.02.2022	Din/Deres dato 20.01.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR470392792	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5054962	Postadresse Postboks 9200 Grønland 0134 OSLO

SWIRE ENERGY SERVICES AS
Postboks 121
4098 TANANGER

Att. Elisabeth Stangeland

Fritak for konsernregnskapsplikt for Swire Energy Services AS, org.nr. 935 793 211

Vi viser til deres brev av 20. januar 2022 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Swire Energy Services AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Swire Energy Services AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Swire Energy Services AS er morselskap i et underkonsern, hvor John Swire & Sons Ltd. er det ultimate morselskapet og er hjemmehørende i Storbritannia. Konsernregnskap utarbeides av John Swire & Sons Ltd. på engelsk språk etter IFRS, hvor Swire Energy Services AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at John Swire & Sons Ltd. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



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.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 12.08.2016	Vår dato 22.08.2016
Telefon 22078139	Deres referanse Manfred Vonlanthen	Vår referanse 2016/830898

SWIRE OILFIELD SERVICES AS
Postboks 121
4098 TANANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Swire Oilfield Services AS, org. nr. 935 793 211

Vi viser til deres brev av 12. august 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Swire Oilfield Services AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Swire Oilfield Services AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Swire Oilfield Services AS er 100 % eid av det utenlandske selskapet Swire Oilfield Services (Holdings) Ltd, et heleid datterselskap av John Swire & Sons med hovedkontor i London, England. Selskapets arbeidsspråk er i stor grad engelsk. Selskapet opererer innen oljeservicebransjen. Selskapet opererer i en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

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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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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Swire Energy Services AS

Financial statements 2021



BOARD REPORT 2021

Swire Energy Services AS

The company rents cargo carrying units primarily to the Norwegian Continental Shelf in addition to supplying related services such as test and inspection, workshop services, blast & paint of steel structures and chemical management services. The company's main office is in Tananger outside of Stavanger with satellite bases in Bergen, Florø, Kristiansund, Sandnessjøen and Hammerfest.

The Board believes that the financial statements give a true picture of the company's assets and liabilities, financial position, and net income. There have been no events after the balance sheet date which the Board believes are important for the assessment of the financial statements for 2021.

The Board proposes the following allocation of net income:

Loss brought forward: NOK 24.603.537

As per 31.12.2021 the company has a cash balance of NOK 31 047 987 (compared to cash balance of NOK 17 216 686 in 2020) mainly as a result of improved working capital requirements and increased draw down on the internal credit facility partly offset negative net income.

To ensure both sustainability and profitability in the future the company has revised its strategy aiming to change Swire Energy Services from a product-oriented company to a solution and service-oriented company. This will be achieved both through digitalization allowing for close integration with customers in addition to developing new competencies to service both existing customers and customers outside the oil and gas industry in new areas. Combined this will drive a leaner, more diversified business model securing a profitable future for Swire Energy Services.

To further support this strategy Helifuel AS was acquired in September 2020 expanding current service offering to include helifuel refueling systems and statutory audit and inspection services related to helidecks in addition to representing potential synergies with existing product lines and client base. Throughout 2021 the integration of the company into the Swire group has continued to achieve further synergies and strategic objectives.

In accordance with accounting act § 3-3 the assumption of going concern has been applied in the preparation of the financial statements. The Board considers the company's financial position to be satisfactory considering challenging market conditions after the 2014 oil crisis and continued uncertainty arising from the Covid-19 pandemic.

The overall activity has been better than budgeted and subsequent forecasts and the Board expects the company to further improve its financial position during 2022 and onwards.

There will always be significant uncertainty associated with assessments of future market conditions.



The cash and equity position of the company is satisfactory where a revolving credit facility of 6mGBP established March 2018 is used to manage liquidity risk, share capital of NOK 20 056 750 and total equity of NOK 70 248 158.

The company is exposed to fluctuations in demand for cargo carrying units and related services and thus exposed to fluctuations in the industry. The company has a relatively large market share in Norway and is therefore exposed to any significant market fluctuations. The company's currency risk is limited and no financial instruments have been used.

The majority of the company's customers are large solid operator and service companies. The risk that the counterparty does not have the financial ability to meet its obligations is therefore considered low. New customers are credit assessed before a final agreement is entered into, in addition, the company has a continuous follow-up of unpaid items to assess the need for further follow-up than normal reminder routines.

No remunerations have been paid to board members in 2021. Swire Energy Services (Holdings) Ltd. UK owns 100% of the shares.

Swire Energy Services is covered under parent company JS&SL Director and Officers Liability insurance held on behalf of the members of the Board of Directors and the CEO. The insurance also covers any employee acting in a managerial capacity and includes controlled subsidiaries. The insurance policy is issued by a reputable insurer(s) with an appropriate rating and the insurance coverage amounts to an aggregate of GBP 45 million pa.

In 2021, Swire Energy Services run three R&D projects covered by "skattefunn" related to the automation of the blast and paint process, the remote access system modular containers for the offshore industry and automating parts of the chemical blending operations in Tananger. These projects support the long-term strategic objectives related to digitalization, efficiency and automation and will specifically contribute to streamline and automate related processes in the company in addition to lasting effect on the company's HSE performance.

The company and its employees continuously strive to maintain and promote a safe workplace and safe work practices in all areas of operation. There were three medical treatments (MT) and one lost time injury (LTI) reported during 2021. Seeing the total recorded injury rate (TRI) rise during the first half of the year, a preventative plan to reduce further injuries and reset safety focus throughout the company was implemented mid-year resulting in increased performance in Q3 and Q4 2021.

The Board considers the working environment of the company as satisfactory. Overall absence, including long-term sick leave was 4,7% in 2021. The Board and management are aware of the societal expectations for measures to promote gender equality in the company. The purpose of the Equality and Anti-Discrimination Act is to promote equality and prevent discrimination based on gender, ethnicity, religion, disability, sexual orientation, age, or other significant characteristics of a person.



Company guidelines and rules have been put in place to ensure equal status, opportunities, and equal rights for all Swire employees. The company especially works to promote women in the workplace by actively encouraging female applicants for vacant positions. As of 31.12.21 14% of all employees were female.

The Board has ensured that the company complies with all relevant provisions relating to control of environmental pollution and thus does not pollute the environment. The company operates under ISO 9001:2015 on quality management and ISO 14001:2015 on environmental management.

Tananger, 29 March 2022

The Board of Swire Oilfield Services AS

.....
Manfred Vonlanthen
Chairman of the Board

.....
Geir Ove Amdal
Member of the Board

.....
Martin Humphrey Shaw
Member of the Board

.....
Torbjørn Due-Olsen
Member of the Board

.....
Bengt Terje Ullenes
Member of the Board/General Manager



Swire Energy Services AS

Financial statements 2021

Income statement	(Currency: NOK Note	2021	2020
Operating income and operating expenses			
Revenue	1,2	354 470 820	356 070 087
Total revenue		354 470 820	356 070 087
Cost of sales	2	191 411 501	197 953 786
Salaries and wages	3	102 959 580	96 411 966
Depreciation	4	10 460 886	12 096 769
Other operating expenses	3	71 919 652	66 971 422
Total operating cost		376 751 619	373 433 943
Operating profit/ (loss)		(22 280 799)	(17 363 856)
Income from other group companies	5	0	8 507 211
Financial income	6	663 350	1 722 597
Financial expenses	6	(2 986 089)	(2 264 108)
Total Financial		(2 322 739)	7 965 700
Profit/(Loss) before income tax		(24 603 537)	(9 398 156)
Income tax	7	0	0
Net income/(loss)		(24 603 537)	(9 398 156)
Allocation of net income			
Loss brought forward	8	(24 603 537)	(9 398 156)
Total allocation		(24 603 537)	(9 398 156)



Swire Energy Services AS

Financial statements 2021

Balance sheet

Income statement	(Currency: NOK)	Note	2021	2020
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Assets

Non current assets

Intangible assets

Intangible assets	1	12 601 355	15 888 155
Deferred tax assets	8	0	0
Goodwill		0	0
Total intangible assets		12 601 355	15 888 155

Tangible assets

Machinery & equipment	1	15 161 773	17 967 473
Equipment for containers		326 037	2 288 046
Assets under construction	1	15 260 894	1 916 589
Total tangible assets		30 748 704	22 172 108

Financial fixed assets

Investments in subsidiaries	13	61 311 243	59 886 262
Total financial fixed assets		61 311 243	59 886 262

Total non current assets

104 661 302 **97 946 525**

Current assets

Inventories

2 13 648 567 9 531 900

Receivables

Accounts receivable	3,4	88 280 740	77 407 325
Other current receivables		5 091 982	5 460 917
Received group contribution	4	0	8 507 211
Total receivables		93 372 722	91 375 453

Cash and bank deposits

5 31 047 987 17 216 686

Total current assets

138 069 276 **118 124 039**

Total assets

242 730 579 **216 070 564**



Swire Energy Services AS

Financial statements 2021

Balance sheet

Income statement	(Currency: NOK)	Note	2021	2020
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Equity and liabilities

Equity

Share capital

Share capital	6	20 056 750	20 056 750
Share premium reserve	6	74 266 538	222 082 737
Total share capital		94 323 288	242 139 487

Other equity

Retained earnings	6	(24 075 130)	(147 816 198)
Total other equity		(24 075 130)	(147 816 198)

Total equity		70 248 158	94 323 289
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Liabilities

Non current liabilities

Pension liability	7	18 674 293	20 957 704
Deferred tax		0	0
Other liabilities		0	0
Total non current liabilities		18 674 293	20 957 704

Current debt

Intercompany loans	4	35 739 572	22 979 782
Accounts payable	3,4	79 306 265	30 237 721
Public duties payable		8 624 645	12 511 283
Income tax payable	8	0	0
Other current liabilities		30 137 646	35 060 786
Total current liabilities		153 808 128	100 789 572

Total liabilities		172 482 421	121 747 276
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Total equity and liabilities		242 730 579	216 070 565
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Swire Energy Services AS

Financial statements 2021

Tananger, 29.03.2022

Manfred Vonlanthen
Chairman of the board

Torbjørn Due-Olsen
Member of the board

Geir Ove Amdal
Member of the board

Bengt Terje Ullenes
Member of the board/General Manager

Martin Humprey Shaw
Member of the board



Swire Energy Services AS
Financial statements 2021

Cash flow statement

	(Currency: NOK)	Note	2021	2020
Cash flow from operating activities				
Profit before tax			(24 603 537)	(9 398 156)
Income taxes paid			0	0
Depreciation of tangible assets			10 460 886	12 096 769
Change in inventories			(4 116 667)	(904 476)
Change in accounts receivable			(10 873 415)	(605 136)
Change in payable			49 068 544	(9 615 414)
Difference between recognised pension cost and actual payments			(1 755 004)	(534 586)
Changes in other accruals			13 522 104	(13 498 328)
Net cash flow operating activities			31 702 911	(22 459 327)
Cash flow from investing activities				
Disbursements for investments in subsidiaries				(43 262 918)
Disbursements in investments in tangible assets			(16 569 930)	(8 826 265)
Net cash flow from investing activities			(16 569 930)	(52 089 183)
Cash flow from financing activities				
Change in revolving credit facility			12 759 790	2 629 531
Payment of deferred consideration			(5 554 259)	
Group contribution			(8 507 211)	
Share capital increase			0	64 823 000
Net cash flow from financing activities			(1 301 680)	67 452 531
Net change in cash and cash equivalents			13 831 301	(7 095 979)
Cash and cash equivalents at 01.01			17 216 686	24 312 665
Cash and cash equivalents at 31.12			31 047 987	17 216 686



Swire Energy Services AS

Financial statements 2021

Notes

Currency: NOK

Accounting principles:

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway.

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates, or in which assumptions and estimates are deemed significant to the financial statements, have been highlighted in the notes.

Revenues:

Income from the sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are recognised as income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence customer acceptance of the product. Delivery is not completed until the products have been sent to the agreed location, and risks relating to loss and obsolescence have been transferred to the customer.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading 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 applies to liabilities. Year one instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Acquisition costs of assets

The acquisition cost of assets includes the cost price for the asset, adjusted for bonuses, discounts, other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date. Interest expense incurred in connection with the production of fixed assets is expensed.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the expected useful life of the asset on a straight-line basis. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the acquisition cost of the asset and depreciated. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balance sheet as assets, given the leasing contract is considered a financial lease.



Swire Energy Services AS

Financial statements 2021

Notes

Currency: NOK

Asset impairments

Impairment tests are carried out if there is indication that the carrying value of an asset exceeds the estimated recoverable value. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to

the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale.

Receivables

Accounts receivable are recognised in the balance sheet after provision for bad debt. The bad debt provision is made on the basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. The customer facing financial difficulty, the probability of bankruptcy, financial restructuring, delayed and insufficient payments are all considered indicators that the debtor balance should be written down by way of a bad debt provision.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal value.



Swire Energy Services AS

Financial statements 2021

Notes

Currency: NOK

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree in which the contribution can be refunded or reduce future payments.

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is

a pension scheme which defines a pension payment which an employee will receive at pension age.

The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to pension earnings in the prior period not recognised in

the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

Changes to the pension plan are expensed over the expected remaining earning period. The company account for pension using IAS 19 where actuarial gain/loss are booked to equity.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated using relevant tax rates on the basis of temporary differences which exist between accounting and tax values, and any losses brought forward for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and losses brought forward, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

Cashflow statement

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents include cash and bank deposits.



Swire Energy Services AS Financial statements 2021

Notes

Currency: NOK

Note 1 - Revenues

The majority of revenue is earned in Norway. Revenue from goods and services includes the following:

By business area	2021	2020
Rental income from containers	214 097 125	202 503 195
Sales and handling of chemicals	63 538 921	64 653 756
Sale of goods	41 671 993	52 419 256
Rendering of services	25 938 889	23 288 387
IC	9 223 892	13 205 494
Total	354 470 820	356 070 087

Note 2 - Transaction with related parties

Sales to related parties	2021	2020
Sales of goods to group companies	12 211 815	21 889 882
Rendering of services to group companies	8 901 465	6 530 236
Total	21 113 280	28 420 118

Purchases from related parties	2021	2020
Rental fee from group companies	84 594 851	82 447 380
Other cost of sale from group companies	629 996	21 407 936
Management fee from group companies	25 853 392	37 266 570
Interest expenses from group companies	783 271	1 172 682
Total	111 861 510	142 294 568

Intercompany lease agreement:

The company has an operational rental contract with Monument Containers Ltd for rental of equipment. The annual rental fee is based on a percentage of the capital costs, including delivery costs.

The rental cost is recognised as cost of sales, rental cost in 2021 amounted to NOK 84 594 851, while rental cost in 2020 were NOK 82 447 380.



Swire Energy Services AS Financial statements 2021

Notes

Currency: NOK

Note 3 - Personnel costs / Numbers of employees /Employee benefit / Pensions etc

Salaries and other benefits:	2021	2020
Salary and personnel costs	93 787 847	90 463 605
Payroll tax	14 866 084	13 061 555
Pension costs	6 027 687	5 257 313
Other benefits	883 867	357 808
Salary and personel costs recognised in BS	- 12 605 905	- 12 728 315
Total	102 959 580	96 411 966

Avarege number off full time equivalents	167,00	161,00
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Pension

The company is required to have an occupational pension scheme in according with the Mandatory Occupational Pensions Act. The company's pension scheme complies with the requirements in this Act.

See note 13 for futher information.

Remuneration of Managing Director and Board of Directors:

	Managing Director	Board of Directors
Salary	2 257 637	0
Pension	-	0
Other benefits	140 000	0
Bonus	-	0
Total	2 397 637	0

Due to change of Managing Director in the middle of the year, the remuneration to the Managing Director covers both former and current Managing Director. The remuneration to the former Director also covers other significant functions within the Group.

Bonus and severance pay:

Employees have a bonus agreement based on EBITDA for company and the group, as well as individual performance. Maximum bonus payment for employees, excluding mangement, is limited to 15% of gross salary. Maximum bonus for management is limited to 30% of gross salary.

The Managing Director has a bonus agreement based on the same principles as other employees.

Maximum bonus payment for Manager Director is limited to 30% of gross salary.

The Managing Director has a severance pay agreement of 12 month salary in the event of termination from the company.

The board of directors do not have any bonus or severance pay agreements.



Swire Energy Services AS Financial statements 2021

Notes

Currency: NOK

Remuneration to the auditors:

	2021	2020
Statutory auditing	281 277	351 388
Other assurance services	45 000	73 450
Tax advice	-	-
Prep. Financial statment & tax paper	91 000	78 500
Other non-auditing services	-	-
Total	417 277	503 338

Note 4 - Intangible and tangible assets

	Machinery & equipment	Equipment for containers	Assets under construction	Intangible assts	Total
Acquisition cost 01.01	143 537 249	124 596 641	1 916 589	21 330 756	291 381 235
Additions	2 113 798	-	13 344 305	1 111 827	16 569 930
Disposals	-	-	-	-	-
Reclassification	-	-	-	-	-
Acquisition cost at 31.12	145 651 047	124 596 641	15 260 894	22 442 583	307 951 165
Depreciation 01.01	126 389 023	122 308 596	-	5 442 601	254 140 220
CY Depreciation	4 100 251	1 962 008	-	4 398 627	10 460 886
Current year impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Acc. Depreciation/impairment 31.12	130 489 274	124 270 604	-	9 841 228	264 601 106
Net carrying value at 31.12	15 161 773	326 037	15 260 894	12 601 355	43 350 059
Economic life	Up to 10 years	Up to 5 years			
Depreciation schedule	Linear	Linear			

Property includes leasehold improvements. Leasehold improvements are depreciated over the leasing period



Swire Energy Services AS Financial statements 2021

Notes

Currency: NOK

Note 5 - Intercompany balances

	<u>31.12.2021</u>	<u>31.12.2020</u>
Accounts receivable from group companies	11 089 030	2 213 693
Intercompany loans*	- 35 739 572	- 22 979 782
Accounts payable to group companies	- 60 109 918	- 9 111 203
Received Group contribution from Helifuel AS	-	8 507 211
Net intercompany receivables/(liabilities)	- 84 760 459	- 21 370 081

*Swire Energy Services AS has a revolving credit facility with Swire Energy Services (Holding) Limited of GBP 6 000 000 as of 31.12.2021. The company has expenses NOK 783 271 in interest expenses in 2021. The final maturity date of the revolving credit facility agreement is 23.06.2022

Note 6 Finance and income expenses

Finance income	2021	2020
Other interest income	543 045	510 304
Other financial income (agio)	120 305	427 774
Total	663 350	938 078

Finance expenses	2021	2020
Other interest expenses	321 351	306 907
Interest expense to group companies	783 271	1 172 682
Other financial expenses (disagio)	1 881 467	
Total	2 986 089	1 479 589



Swire Energy Services AS Financial statements 2021

Notes

Currency: NOK

Note 7 - Income taxes

	2021	2020
Tax base calculation:		
Profit before income tax	- 24 603 537	- 9 398 156
Permanent differences	197 075	8 277 884
Received group contribution	-	8 507 211
Actuarial gain/(loss) to equity	528 407	2 961 506
Adjustment for SkatteFUNN	-	837 875
Change in temporary differences	- 1 609 906	- 1 229 692
Basis for income tax	- 25 487 961	- 8 274 890

Income tax payable 22% / 22% - -

	2021	2020
Income tax expense:		
Tax payable	0	0
Change in deferred tax	0	0
Tax on gain/loss to equity	0	0
Other changes to tax	0	0
Total income tax expense	0	0

	31.12.2021	31.12.2020
Specification of basis for deferred tax:		
Temporary differences:		
Tangible assets	- 14 313 877	- 13 261 975
Inventory	- 2 176 235	- 2 594 632
Current assets	- 40 000	0
Pensions	- 19 674 293	- 21 957 703
Total temporary differences	- 36 204 405	- 37 814 310

Net operating loss brought forward	- 273 304 282	- 247 816 322
Temporary differences not recognised in the balance sheet	309 508 687	285 630 632
Basis for deferred tax/deferred tax assets(-)	0	0

Deferred tax asset 22% / 22%

The deferred tax asset has not been recognised in the balance sheet due to uncertainty related to the company's ability to offset the deferred tax asset within a time horizon of 3-5 years.

	2021	2020
Reconciliation of total income tax expense		
Tax calculated as 22% of result before taxes	- 5 412 778	- 7 301 203
Effect of permanent differences	159 606	300 237
Effect of change in tax rate on deferred tax asset	0	0
Effect of not recognized deferred tax asset	5 253 172	7 601 440
Effect of tax on group contribution	0	0
Total income tax expense	-	0



Swire Energy Services AS Financial statements 2021

Notes

Currency: NOK

Note 8 - Equity, share capital and shareholders

	Share capital	Share premium	Retained earnings	Total
Equity 01.01.2021	20 056 750	222 082 737	- 147 816 198	94 323 289
Capital increase				-
Actuarial gain/(loss)			528 407	528 407
Reclassification		- 147 816 198	147 816 198	-
Net income/(loss)			- 24 603 539	- 24 603 539
Equity 31.12.2021	20 056 750	74 266 539	- 24 075 132	70 248 158

Share capital and shareholders

The share capital amounts to NOK 20 056 750, divided in 19 625 shares. Face value per share NOK 1 022.

The company is owned 100% by Swire Energy Services (Holding) Ltd. With headquarter in London.

Note 9 - Investments in subsidiaries

Subsidiary	Office	Year of acquisition	Ownership	Voting share	Result after tax in 2021	Equity as of 31.12	Booked value as of 31.12
Helifuel AS	Hanaleite 2, 5550 Sveio	2020	100 %	82 %	- 4 045 143	9 771 768	61 311 243

Swire Energy Services AS has booked a group contribution from Swire Energy Services AS to Helifuel AS to ensure positive equity in Helifuel.

Remaining deferred consideration payable to the Sellers NOK 4 000 000 + interest

Note 10 - Inventories

	31.12.2021	31.12.2020
Raw materials & purchased goods	13 143 336	11 445 477
Work in progress	2 681 466	681 056
Provision for obsolescence	- 2 176 234	- 2 594 633
Total	13 648 567	9 531 900



Swire Energy Services AS Financial statements 2021

Notes

Currency: NOK

Note 11 - Receivables and liabilities

Accounts receivable	31.12.2021	31.12.2020
Accounts receivable at face value	77 231 709	75 193 632
Accounts receivable from group companies at face value	11 089 030	2 213 693
Provision for bad debt	- 40 000	0
Total	88 280 740	77 407 325

The company does not have receivables that are due more than one year after the balance sheet date.

The company does not have long term debt that are more than five years after the balance sheet date.

Note 12 - Credit facilities and restricted funds

Revolving credit facility:

The company has a revolving credit facility with Swire Energy Services (Holding) Limited of GBP 6 000 000 as of 31.12.2021. Outstanding balance per 31.12.2021 was 35 739 572. See note 4 for further information

Bankguarantee:

As of 31.12.2021, the company has a bank guarantee for NOK 6 000 000 that is restricted for employees tax.

Note 13 - Pension and pension liability

The company has 4 defined benefit pension schemes in addition to the contribution based scheme.

The defined benefit pension schemes covers a total of 14 employees and 21 retired employees. The defined benefit pension scheme gives the right to defined future benefits, which are mainly dependent on number of years worked, salary level at time of retirement, as well as the amount of payment from the national insurance fund. The obligations are covered through an insurance company.

The company uses IAS 19 as accounting principle for defined contribution scheme.

Defined benefit pension scheme:

Pension cost	2021	2020
Service cost	841 181	975 908
Finance cost	343 103	523 093
Net pension costs	1 184 284	1 499 001



Swire Energy Services AS Financial statements 2021

Notes

Currency: NOK

Reconciliation of the pension liability:	31.12.2021	31.12.2020
Net pension liability 01.01	20 957 705	24 453 796
Service cost	841 181	975 908
Interest expense on the pension commitment	343 103	523 093
Payments to pension fund	- 1 388 999	-
Benefit paid	- 1 550 289	- 2 033 587
Actuarial (gain)/loss posted to equity	- 528 407	- 2 961 505
Other movements in the balance sheet	-	-
Net pension liability 31.12	18 674 294	20 957 705

Of which social security tax	2 307 691	2 589 865
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Actuarial assumptions:

Discount rate	1,90 %	1,70 %
Salary increase	2,50 %	2,00 %
Pension increase	0,00 %	0,00 %
Expected increase in G (National Insurance basic amount)	2,50 %	2,00 %
Return on plan assets	1,90 %	1,70 %

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry.

Contribution-based pension scheme:

As per 31.12.2021 the contribution-based pension scheme covers a total of 163 employees.

NOK 1 388 999 has been paid to the defined contribution pension in 2021.

A total of NOK 1 571 410 has been paid to the early retirement pension (AFP) in 2021



Swire Energy Services AS
Financial statements 2021

Cash flow statement

	(Currency: NOK)	Note	2021	2020
Cash flow from operating activities				
Profit before tax			(24 603 537)	(9 398 156)
Income taxes paid			0	0
Depreciation of tangible assets			10 460 886	12 096 769
Change in inventories			(4 116 667)	(904 476)
Change in accounts receivable			(10 873 415)	(605 136)
Change in payable			49 068 544	(9 615 414)
Difference between recognised pension cost and actual payments			(1 755 004)	(534 586)
Changes in other accruals			13 522 104	(13 498 328)
Net cash flow operating activities			31 702 911	(22 459 327)
Cash flow from investing activities				
Disbursements for investments in subsidiaries				(43 262 918)
Disbursements in investments in tangible assets			(16 569 930)	(8 826 265)
Net cash flow from investing activities			(16 569 930)	(52 089 183)
Cash flow from financing activities				
Change in revolving credit facility			12 759 790	2 629 531
Payment of deferred consideration			(5 554 259)	
Group contribution			(8 507 211)	
Share capital increase			0	64 823 000
Net cash flow from financing activities			(1 301 680)	67 452 531
Net change in cash and cash equivalents			13 831 301	(7 095 979)
Cash and cash equivalents at 01.01			17 216 686	24 312 665
Cash and cash equivalents at 31.12			31 047 987	17 216 686