



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 28.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 20.05.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9,11	356 070 087	328 252 662
Sum inntekter		356 070 087	328 252 662
Kostnader			
Varekostnad	11	197 953 786	188 883 629
Lønnskostnad	10	96 411 966	93 964 225
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	12 096 769	9 294 092
Annen driftskostnad	10	66 971 422	64 437 162
Sum kostnader		373 433 943	356 579 108
Driftsresultat		-17 363 856	-28 326 446
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	8 507 211	0
Annen finansinntekt	12	1 722 597	1 260 155
Sum finansinntekter		10 229 808	1 260 155
Annen finanskostnad	12	2 264 108	6 120 996
Sum finanskostnader		2 264 108	6 120 996
Netto finans		7 965 700	-4 860 841
Ordinært resultat før skattekostnad		-9 398 156	-33 187 287
Ordinært resultat etter skattekostnad		-9 398 156	-33 187 287
Årsresultat		-9 398 156	-33 187 287



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		15 888 155	19 945 562
Utsatt skattefordel	1	0	0
Sum immaterielle eiendeler		15 888 155	19 945 562
Varige driftsmidler			
Maskiner og anlegg	1	17 967 473	15 618 960
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	2 288 046	5 643 245
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	1 916 589	122 999
Sum varige driftsmidler		22 172 108	21 385 204
Finansielle anleggsmidler			
Investering i datterselskap	13	59 886 262	
Sum finansielle anleggsmidler		59 886 262	
Sum anleggsmidler		97 946 525	41 330 766
Omløpsmidler			
Varer			
Varer	2	9 531 900	8 627 424
Sum varer		9 531 900	8 627 424
Fordringer			
Kundefordringer	3,4	77 407 325	76 802 189
Andre fordringer	3	5 460 917	5 034 248
Konsernfordringer	4	8 507 211	
Sum fordringer		91 375 453	81 836 437
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	17 216 686	24 312 664
Sum bankinnskudd, kontanter og lignende		17 216 686	24 312 664
Sum omløpsmidler		118 124 039	114 776 525



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		216 070 564	156 107 291
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	20 056 750	19 821 250
Overkurs	6	222 082 737	127 434 737
Ikke registrert kapitalforhøyelse	6	0	30 060 500
Sum innskutt egenkapital		242 139 487	177 316 487
Opptjent egenkapital			
Annen egenkapital	6	-147 816 198	-141 379 548
Sum opptjent egenkapital		-147 816 198	-141 379 548
Sum egenkapital		94 323 289	35 936 939
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	20 957 704	24 453 795
Sum avsetninger for forpliktelser		20 957 704	24 453 795
Annen langsiktig gjeld			
Sum langsiktig gjeld		20 957 704	24 453 795
Kortsiktig gjeld			
Leverandørgjeld	3,4	30 237 721	39 853 135
Skyldige offentlige avgifter		12 511 283	14 428 805
Kortsiktig konserngjeld	4	22 979 782	20 350 251
Annen kortsiktig gjeld		35 060 786	21 084 366
Sum kortsiktig gjeld		100 789 572	95 716 557
Sum gjeld		121 747 276	120 170 352
SUM EGENKAPITAL OG GJELD		216 070 565	156 107 291



SWIRE ENERGY SERVICES AS

Financial statements 2020



Swire Energy Services AS

Financial statements 2020

Income statement

Currency: NOK	Note	2020	2019
Operating income and operating expenses			
Revenue	9, 11	356 070 087	328 252 662
Total revenue		356 070 087	328 252 662
Cost of sales	11	197 953 786	188 883 629
Salaries and wages	10	96 411 966	93 964 225
Depreciation	1	12 096 769	9 294 092
Other operating expenses	10	66 971 422	64 437 162
Operating profit / (loss)		-17 363 856	-28 326 447
Income from other group companies	4	8 507 211	0
Financial income	12	1 722 597	1 260 155
Financial expenses	12	2 264 108	6 120 996
Profit / (loss) before income tax		-9 398 156	-33 187 287
Income tax	8	0	0
Net income / (loss)		-9 398 156	-33 187 287
Allocation of net income			
Loss brought forward	6	9 398 156	33 187 287
Total allocation		-9 398 156	-33 187 287



Swire Energy Services AS

Financial statements 2020

Balance sheet

Currency: NOK	Note	2020	2019
Assets			
Non current assets			
Intangible assets			
Intangible assets		15 888 155	19 945 562
Deferred tax assets	8	0	0
Total intangible assets		15 888 155	19 945 562
Tangible assets			
Machinery & equipment	1	17 967 473	15 618 960
Equipment for containers	1	2 288 046	5 643 245
Asset under construction	1	1 916 589	122 999
Total tangible assets		22 172 107	21 385 204
Investments in subsidiaries	13	59 886 262	0
Total financial fixed assets		59 886 262	0
Total non current assets		97 946 525	41 330 766
Current assets			
Inventories	2	9 531 900	8 627 424
Receivables			
Accounts receivable	3, 4	77 407 325	76 802 189
Other current receivables		5 460 917	5 034 248
Received group contribution	4	8 507 211	0
Total receivables		91 375 454	81 836 438
Cash and bank deposits	5	17 216 686	24 312 664
Total current assets		118 124 040	114 776 526
Total assets		216 070 565	156 107 293



Swire Energy Services AS

Financial statements 2020

Balance sheet

Currency: NOK	Note	2020	2019
Equity and liabilities			
Equity			
Share capital			
Share capital	6	20 056 750	19 821 250
Approved, not registered share capital increase	6	0	30 060 500
Share premium reserve	6	222 082 737	127 434 737
Total share capital		242 139 487	177 316 487
Other equity			
Retained earnings	6	-147 816 198	-141 379 548
Total other equity		-147 816 198	-141 379 548
Total equity		94 323 289	35 936 939
Liabilities			
Non current liabilities			
Pension liability	7	20 957 704	24 453 795
Total non current liabilities		20 957 704	24 453 795
Current debt			
Intercompany loans	4	22 979 782	20 350 251
Accounts payable	3, 4	30 237 721	39 853 135
Public duties payable		12 511 283	14 428 805
Income tax payable	8	0	0
Other current liabilities		35 060 786	21 084 366
Total current liabilities		100 789 572	95 716 558
Total liabilities		121 747 276	120 170 353
Total equity and liabilities		216 070 565	156 107 293



Swire Energy Services AS

Financial statements 2020

Balance sheet

Tananger, 28.6.2021

Manfred Vonlanthen
Chairman of the board

Ove Amdal
Member of the board

Martin Humphrey Shaw
Member of the board

Torbjørn Due-Olsen
Member of the board

Alistair James Beck
Member of the board

Bengt Terje Ullenes
Member of the board/General Manager



SWIRE ENERGY SERVICES AS

Financial statements 2020

Cash flow statement

Currency: NOK	2020	2019
Cash flow from operating activities		
Profit before tax	-9 398 156	-33 187 287
Income taxes paid	0	0
Depreciation of tangible assets	12 096 769	9 294 092
Change in inventories	-904 476	2 706 091
Change in accounts receivable	-605 136	-12 898 492
Change in accounts payable	-9 615 414	19 637 206
Difference between recognised pension cost and actual payments	-534 586	-840 524
Contingent liability in relation to investments in subsidiaries	-16 623 344	0
Changes in other accruals	3 125 016	5 833 730
Net cash flow from operating activities	-22 459 326	-9 455 183
Cash flow from investing activities		
Disbursements for investments in subsidiaries	-43 262 918	0
Disbursements in investments in tangible assets	-8 826 265	-19 630 295
Net cash flow from investing activities	-52 089 183	-19 630 295
Cash flow from financing activities		
Change in revolving credit facility	2 629 531	12 292 737
Share capital increase	64 823 000	30 060 000
Net cash flow from financing activities	67 452 531	42 352 737
Net change in cash and cash equivalents	-7 095 978	13 267 259
Cash and cash equivalents at 01.01	24 312 665	11 045 406
Cash and cash equivalents at 31.12	17 216 686	24 312 665



Swire Energy Services AS

Financial statements 2020

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 2020

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 writedown 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 2020

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 the 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.

Cash flow 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 2020

Notes

Currency: NOK

Note 1 - Intangible and tangible assets

	Machinery and equipment	Equipment for containers	Assets under construction	Intangible assets	Total
Acquisition cost at 01.01	138 444 716	124 596 641	122 999	21 029 107	283 374 217
Additions*	5 911 779			301 649	6 213 429
Disposals					0
Reclassification			1 793 589		1 793 589
Acquisition cost at 31.12	144 356 495	124 596 641	1 916 588	21 330 756	292 200 481
Acc. depreciation/impairment 01.01	122 006 511	118 953 396	0	1 083 544	242 043 451
Current year depreciation	4 382 513	3 355 199		4 359 056	12 096 769
Current year impairment					0
Disposals					0
Acc. depreciation/impairment 31.12	126 389 024	122 308 595	0	5 442 600	254 140 220
Net carrying value at 31.12	17 967 471	2 288 046	1 916 588	15 888 156	38 060 262
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.

Note 2 - Inventories

	31.12.2020	31.12.2019
Raw material and purchased goods	11 445 477	11 314 552
Work in progress	681 056	125 057
Provision for obsolescence	-2 594 633	-2 812 184
Total	9 531 900	8 627 424

Note 3 - Receivables and liabilities

Accounts receivable	31.12.2020	31.12.2019
Accounts receivable at face value	75 193 632	70 512 581
Accounts receivable from group companies at face value	2 213 693	6 289 608
Provision for bad debt	0	0
Total	77 407 325	76 802 189

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 due more than five year after the balance sheet date.



Swire Energy Services AS

Financial statements 2020

Notes

Currency: NOK

Note 4 - Intercompany balances

	31.12.2020	31.12.2019
Accounts receivable from group companies	2 213 693	6 289 608
Intercompany loans*	-22 979 782	-20 350 251
Accounts payable to group companies	-9 111 203	-26 355 274
Received Group contribution from Helifuel AS	8 507 211	0
Net intercompany receivables/(liabilities)	-21 370 081	-40 415 917

* Swire Oilfield Services AS has a revolving credit facility with Swire Oilfield Services (Holdings) Limited of GBP 6 000 000 as of 31.12.2020. The company has expensed NOK 1 172 682 in interest expenses in 2020. The final maturity date of the revolving credit facility agreement is 21.03.2021.

Note 5 - Credit facilities and restricted funds

Revolving credit facility:

The company has a revolving credit facility with Swire Oilfield Services (Holdings) Limited of GBP 6 000 000 as of 31.12.2020. Outstanding balance per 31.12.2020 was NOK 22 979 782. See note 4 for further information.

Bankguarantee:

As of 31.12.2020, the company has a bank guarantee for NOK 6 000 000 that is restricted for employee tax.

Note 6 - Equity, share capital and shareholders

	Share capital	Share premium	Retained earnings	Total
Equity 01.01.2020	19 939 000	157 377 487	-141 379 548	35 936 939
Capital increase	117 750	64 705 250		64 823 000
Actuarial gain/(loss)			2 961 505	2 961 505
Net income/(loss)			-9 398 156	-9 398 156
Equity 31.12.2020	20 056 750	222 082 737	-147 816 199	94 323 288

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 Oilfield Services (Holdings) Ltd. with headquarter in London.

Capital increase

On the 14th of September 2020 the General Meeting approved a share capital increase of NOK 64 823 000, consisting of NOK 117 750 in share capital, and NOK 64 705 250 in share premium.



Swire Energy Services AS

Financial statements 2020

Notes

Currency: NOK

Note 7 - 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:

	2020	2019
Pension cost		
Service cost	975 908	972 099
Finance cost	523 093	609 082
Net pension costs	1 499 001	1 581 181

Reconciliation of the pension liability;	31.12.2020	31.12.2019
Net pension liability 01.01.	24 453 796	23 814 323
Service cost	975 908	972 099
Interest expense on the pension commitment	523 093	609 082
Payments to pension fund	0	-1 645 518
Benefit paid	-2 033 587	-776 186
Actuarial (gain)/loss posted to equity	-2 961 505	1 479 996
Other movements in the balance sheet	0	0
Net pension liability 31.12.	20 957 703	24 453 796
Of which social security tax	2 589 865	3 021 898

Actuarial assumptions:

Discount rate	1,70 %	2,30 %
Salary increase	2,00 %	2,00 %
Pension increase	0,00 %	0,50 %
Expected increase in G (National Insurance basic amount)	2,00 %	2,00 %
Return on plan assets	1,70 %	2,30 %

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

Contribution-based pension scheme:

As per 31.12.2020 the contribution-based pension scheme covers a total of 141 employees.

No payments has been paid to the defined contribution pension in 2020. A total of NOK 1 422 164 has been paid to the early retirement pension (AFP) in 2020.



Swire Energy Services AS

Financial statements 2020

Notes

Currency: NOK

Note 8 - Income taxes

	2020	2019
Tax base calculation:		
Profit before income tax	-9 398 156	-33 187 287
Permanent differences	-8 277 884	115 284
Received group contribution	8 507 211	0
Actuarial gain/(loss) to equity	2 961 506	-1 479 996
Adjustment for SkatteFUNN	-837 875	0
Change in temporary differences	-1 229 692	264 293
Basis for income tax	-8 274 890	-34 287 706
Income tax payable	22% / 22%	0
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
Specification of basis for deferred tax:	31.12.2020	31.12.2019
Temporary differences:		
Tangible assets	-13 261 975	-11 778 023
Inventory	-2 594 632	-2 812 184
Current assets	0	0
Pensions	-21 957 703	-24 453 795
Total temporary differences	-37 814 310	-39 044 002
Net operating loss brought forward	-247 816 322	-239 541 432
Temporary differences not recognised in the balance sheet	285 630 632	278 585 434
Basis for deferred tax / deferred tax asset (-)	0	0
Deferred tax asset	22% / 23%	0
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.		
Reconciliation of total income tax expense		
Tax calculated as 22% of result before taxes	-2 067 594	-7 301 203
Effect of permanent differences	-1 353 936	-300 237
Effect of change in tax rate on deferred tax asset	0	0
Effect of not recognized deferred tax asset	1 549 944	7 601 440
Effect of tax on group contribution	1 871 586	0
Total income tax expense	0	0



Swire Energy Services AS

Financial statements 2020

Notes

Currency: NOK

Note 9 - Revenues

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

By business area	2020	2019
Rental income from containers	202 503 195	186 679 710
Sales and handling of chemicals	64 653 756	53 995 992
Sale of goods	52 419 256	31 313 399
Rendering of services	23 288 387	45 169 013
Intercompany revenue	13 205 494	11 094 548
Total	356 070 087	328 252 662

Note 10 - Personnel costs / Number of employees / Employee benefits / Pensions etc.

<i>Salaries and other benefits:</i>	2020	2019
Salary and personnel costs	90 463 605	91 841 372
Payroll tax	13 061 555	14 025 023
Pension costs	5 257 313	5 224 610
Other benefits	357 808	585 792
Salary and personnel costs recognised in balance sheet	-12 728 315	-17 712 572
Total	96 411 966	93 964 225

Average number of full time equivalents

	161,0	159,0
--	-------	-------

Pension

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

See note 7 for further information.

Remuneration to Managing Director and the Board of Directors:

	Managing Director	Board of Directors
Salary	3 116 862	0
Pension	0	0
Other benefits	151 461	0
Bonus	0	0
Total	3 268 323	0

The remuneration to the Managing Director also covers other significant functions within the Group.



Swire Energy Services AS

Financial statements 2020

Notes

Currency: NOK

Bonus and severance pay:

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

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

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

Remuneration to the auditors:

	<u>2020</u>	<u>2019</u>
Statutory auditing	351 388	292 388
Other assurance services	73 450	39 408
Tax advice	0	0
Preparation of financial statement and tax papers	78 500	99 500
Other non-auditing services	0	4 371
Total	<u>503 338</u>	<u>435 667</u>

Note 11 - Transactions with related parties

Sales to related parties

	<u>2020</u>	<u>2019</u>
Sale of goods to group companies	21 889 882	12 955 572
Rendering of services to group companies	6 530 236	7 722 984
Total	<u>28 420 118</u>	<u>20 678 556</u>

Purchases from related parties

	<u>2020</u>	<u>2019</u>
Rental fee from group companies	82 447 380	77 843 248
Other cost of sales from group companies	21 407 936	1 615 252
Management fee from group companies	37 266 570	30 371 942
Interest expense from group companies	1 172 682	1 079 324
Total	<u>142 294 568</u>	<u>110 909 766</u>

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 costs in 2020 amounted to NOK 82 447 380, while rental costs in 2019 were NOK 77 843 248.



Swire Energy Services AS

Financial statements 2020

Notes

Currency: NOK

Note 12 - Finance and income expenses

Finance income	2020	2019
Other interest income	510 304	220 088
Other financial income (agio)	1 212 293	1 040 067
Total	1 722 598	1 260 155

Finance expenses	2020	2019
Other interest expenses	1 091 426	296 417
Interest expense to group companies	1 172 682	333 353
Other financial expenses (disagio)	0	5 491 226
Total	2 264 109	6 120 996

Note 13 - Investments in subsidiaries

<i>Subsidiary, offices, year of acquisition</i>	<i>Ownership</i>	<i>Voting share</i>	<i>Result after tax in 2020</i>	<i>Equity as of 31.12</i>	<i>Booked value as of 31.12</i>
Helifuel AS, Hanaleite 2 - 5550 Sveio, 2020	100 %	82 %	6 633 667	5 309 681	59 886 262

Note 14 - Going concern

A parent company guarantee has been put in place, in light of the challenging market conditions in the Oil and Gas industry, to cover all commitments for a period of at least 12 months after the approval of the financial statements of 2020.



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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentraltbord 800 80 000 Telefaks 22 17 08 60
--	--	---



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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



KPMG AS
Forusparken 2
Postboks 57
4064 Stavanger

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Swire Energy Services AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Swire Energy Services AS showing a loss of NOK 9 398 156. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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



Swire Energy Services AS

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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. 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.



Swire Energy Services AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 28 June 2021
KPMG AS

Monica Rosnes
State Authorised Public Accountant