



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	22.09.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 04.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	159 175 633	134 036 284
Sum inntekter		159 175 633	134 036 284
Kostnader			
Raw materials and consumables used			
Employee benefits expense	3	143 476 816	124 771 768
Depreciation and amortisation expenses			126 313
Nedskrivning av varige driftsmidler og immaterielle eiendeler			11 400 378
Other expenses	3, 4	2 339 968	10 419 054
Sum kostnader		145 816 784	146 717 514
Driftsresultat		13 358 850	-12 681 230
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		23 128 614	
Other financial income	5	450 876 305	19 542 585
Sum finansinntekter		474 004 919	19 542 585
Write-down of financial assets			872 235
Other financial expenses	6	9 174 894	10 320 648
Sum finanskostnader		9 174 894	11 192 883
Netto finans		464 830 025	8 349 702
Ordinært resultat før skattekostnad		478 188 875	-4 331 528
Income tax expense	7	15 521 441	299 522
Ordinært resultat etter skattekostnad		462 667 434	-4 631 050
Årsresultat	8	462 667 434	-4 631 050
Årsresultat etter minoritetsinteresser		462 667 434	-4 631 050
Totalresultat		462 667 434	-4 631 050



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Other equity		462 667 434	-4 631 050
Sum overføringer og disponeringer		462 667 434	-4 631 050



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		2 500 000
Sum immaterielle eiendeler			2 500 000
Finansielle anleggsmidler			
Investering i datterselskap	5	35 822 461	89 450 528
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	9	524 921 086	11 723 153
Other long-term receivables	10		
Sum finansielle anleggsmidler		560 743 548	101 173 682
Sum anleggsmidler		560 743 548	103 673 682
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11	11 986 387	12 726 997
Other short-term receivables	10, 11	55 911 547	16 096 548
Sum fordringer	10	67 897 934	28 823 546
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	4 134 517	2 581 452
Sum bankinnskudd, kontanter og lignende		4 134 517	2 581 452
Sum omløpsmidler		72 032 450	31 404 998
SUM EIENDELER		632 775 998	135 078 679

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	13	180 000	180 000
Overkurs		14 788 416	14 788 416
Sum innskutt egenkapital		14 968 416	14 968 416
Opptjent egenkapital			
Other equity		506 880 853	44 213 419
Result brought forward (aut)			
Sum opptjent egenkapital		506 880 853	44 213 419
Sum egenkapital	8	521 849 269	59 181 835
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	11 327 424	
Sum avsetninger for forpliktelser		11 327 424	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Langsiktig konserngjeld	10		
Sum langsiktig gjeld		11 327 424	0
Kortsiktig gjeld			
Liabilities to financial institutions	14	14 932 603	19 282 044
Leverandørgjeld	11	36 628 621	37 308 411
Tax payable	7	1 694 017	
Public duties payable		26 917 028	7 570 766
Kortsiktig konserngjeld		6 277 826	
Other current liabilities		13 149 211	11 735 625
Sum kortsiktig gjeld		99 599 305	75 896 845
Sum gjeld		110 926 729	75 896 845
SUM EGENKAPITAL OG GJELD		632 775 998	135 078 679



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 731769

Enheten

Organisasjonsnummer: 979 918 984
Organisasjonsform: Aksjeselskap
Foretaksnavn: AIRSWIFT NORGE AS
Forretningsadresse: Forusparken 2
4031 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 22.09.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 30.09.2023



Organisasjonsnr: 979 918 984
AIRSWIFT NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	159 175 633	134 036 284
Sum inntekter		159 175 633	134 036 284
Kostnader			
Raw materials and consumables used			
Employee benefits expense	3	143 476 816	124 771 768
Depreciation and amortisation expenses			126 313
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Other expenses	3, 4	2 339 968	10 419 054
Sum kostnader		145 816 784	146 717 514
Driftsresultat		13 358 850	-12 681 230
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		23 128 614	
Other financial income	5	450 876 305	19 542 585
Sum finansinntekter		474 004 919	19 542 585
Write-down of financial assets			872 235
Other financial expenses	6	9 174 894	10 320 648
Sum finanskostnader		9 174 894	11 192 883
Netto finans		464 830 025	8 349 702
Ordinært resultat før skattekostnad			
Income tax expense	7	15 521 441	299 522
Ordinært resultat etter skattekostnad		462 667 434	-4 631 050
Årsresultat	8	462 667 434	-4 631 050
Årsresultat etter minoritetsinteresser		462 667 434	-4 631 050
Totalresultat		462 667 434	-4 631 050
Overføringer og disponeringer			
Other equity		462 667 434	-4 631 050



Sum overføringer og
disponeringer

462 667 434

-4 631 050



Organisasjonsnr: 979 918 984
AIRSWIFT NORGE AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7 2 500 000
Sum immaterielle eiendeler 2 500 000

Finansielle anleggsmidler

Investering i datterselskap 5 35 822 461 89 450 528
Investering i annet foretak i samme konsern 5
Lån til foretak i samme konsern 9 524 921 086 11 723 153
Other long-term receivables 10
Sum finansielle anleggsmidler 560 743 548 101 173 682
Sum anleggsmidler 560 743 548 103 673 682

Omløpsmidler

Varer

Fordringer

Accounts receivables 11 11 986 387 12 726 997
Other short-term receivables 10, 11 55 911 547 16 096 548
Sum fordringer 10 67 897 934 28 823 546

Investeringer

Aksjer og andeler i foretak i samme konsern 5

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 12 4 134 517 2 581 452
Sum bankinnskudd, kontanter og lignende 4 134 517 2 581 452

Sum omløpsmidler 72 032 450 31 404 998

SUM EIENDELER 632 775 998 135 078 679

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 13 180 000 180 000
Overkurs 14 788 416 14 788 416



Sum innskutt egenkapital		14 968 416	14 968 416
Opptjent egenkapital			
Other equity		506 880 853	44 213 419
Result brought forward (aut)			
Sum opptjent egenkapital		506 880 853	44 213 419
Sum egenkapital	8	521 849 269	59 181 835
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	11 327 424	
Sum avsetninger for forpliktelser		11 327 424	
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10		
Langsiktig konserngjeld	10		
Sum langsiktig gjeld		11 327 424	0
Kortsiktig gjeld			
Liabilities to financial institutions	14	14 932 603	19 282 044
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SUM EGENKAPITAL OG GJELD		632 775 998	135 078 679



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.



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

Side 1 / 2



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.



Airswift Norge AS Directors' Report for 2022

Introduction

The Directors presents the audited Financial Statements for the period ended 31 December 2022.

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 fulfill our commitments, exceed expectations, and hold fast to our values of Safety, 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 Airswift main office for the region is located in Manchester, UK. The directors intend that the Company shall continue to grow by providing workforce solutions to current and future clients.

2022 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 2022 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 2022 was 159,2,0 MNOK with a revenue of 134,0 MNOK in 2021. The operating result in the same period was a gain of 13,4 MNOK vs -12,6 MNOK in 2021 and the ordinary result before tax (EBT) was 478,2 MNOK vs -4,3 MNOK in 2021. Total assets at 31.12.2022 were 632,8 MNOK vs 135.0 in 2021 including cash and cash equivalents of 4,1 MNOK vs 2,6 MNOK in 2021. The company has a credit facility with SpareBank 1, SR-BANK of 25 MNOK.

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 of financial gain for Airswift Norge AS.

Shareholder equity of 521,8 MNOK represents 82,46 % 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 as 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.

Work environment

The work environment for the Group's management and administrative personnel is good. The Group's technical consultants are generally employed in client's facilities where the client normally provides excellent working conditions.

Absence due to sickness was below 1 % for 2022.

Equal opportunities and diversity

Of the Company's management and administrative personnel, 20% where female in 2022.

The Company has published its Equal Opportunity & Diversity Policy statement wherein it is stated that the Company's policy is to provide employment opportunities to suitably qualified and experienced applicants and employees on an equal basis.

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 largely 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 Norway 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 2022.

Stavanger, 22 September 2023

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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

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Asbjørn Lønning

General Manager



Revenue statement

Airswift Norge AS

Operating income and operating expenses	Note	2022	2021
Revenue	2	159 175 633	134 036 284
Total income		159 175 633	134 036 284
Employee benefits expense	3	143 476 816	124 771 768
Depreciation and amortisation expenses		0	126 313
Impairment loss		0	11 400 378
Other expenses	3, 4	2 339 968	10 419 054
Total expenses		145 816 784	146 717 514
Operating profit		13 358 850	-12 681 230
Financial income and expenses			
Interest income from group companies		23 128 614	0
Other financial income	5	450 876 305	19 542 585
Write-down of financial assets		0	872 235
Other financial expenses	6	9 174 894	10 320 648
Net financial items		464 830 025	8 349 702
Net profit before tax		478 188 875	-4 331 528
Income tax expense	7	15 521 441	299 522
Net profit after tax		462 667 434	-4 631 050
Net profit or loss	8	462 667 434	-4 631 050
Attributable to			
Other equity		462 667 434	-4 631 050
Total		462 667 434	-4 631 050



Balance sheet

Airswift Norge AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	7	0	2 500 000
Total intangible assets		0	2 500 000
Non-current financial assets			
Investments in subsidiaries	5	35 822 461	89 450 528
Loan to group companies	9	524 921 086	11 723 153
Total non-current financial assets		560 743 548	101 173 682
Total non-current assets		560 743 548	103 673 682
Current assets			
Debtors			
Accounts receivables	11	11 986 387	12 726 997
Other short-term receivables	10, 11	55 911 547	16 096 548
Total receivables	10	67 897 934	28 823 546
Investments			
Cash and cash equivalents	12	4 134 517	2 581 452
Total current assets		72 032 450	31 404 998
Total assets		632 775 998	135 078 679

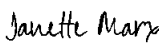


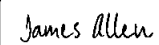
Balance sheet


Airswift Norge AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	13	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		506 880 853	44 213 419
Total retained earnings		506 880 853	44 213 419
Total equity	8	521 849 269	59 181 835
Liabilities			
Deferred tax	7	11 327 424	0
Current liabilities			
Liabilities to financial institutions	14	14 932 603	19 282 044
Trade payables	11	36 628 621	37 308 411
Tax payable	7	1 694 017	0
Public duties payable		26 917 028	7 570 766
Liabilities to group companies		6 277 826	0
Other current liabilities		13 149 211	11 735 625
Total current liabilities		99 599 305	75 896 845
Total liabilities		110 926 729	75 896 845
Total equity and liabilities		632 775 998	135 078 679

22.09.2023

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Janette Bates Marx
Chairman of the board

DocuSigned by:

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James Roland Thomas Allen
Member of the board

DocuSigned by:

E674611680E187
Asbjørn Lønning
General Manager



Airswift Norge AS

Cash flow statement

	2022	2021
Cash flow from operating activities		
Ordinary result from tax	478 188 875	-4 331 528
Depreciation	0	126 313
Impairment of investments	0	11 400 377
Gain sale subsidiary	-442 525 237	0
Change in trade receivables and trade payables	-21 441 457	374 287
Changes in other current balance sheet items	2 447 127	-4 181 563
Impairment of investments	0	872 235
Net cash flow from operating activities	<u>16 669 308</u>	<u>4 260 121</u>
Cash flow from investing activities		
Purchase of intangible assets	0	-1 613 153
Change in investments in subsidiaries	0	0
Net cash flow from investing activities	<u>0</u>	<u>-1 613 153</u>
Cash flow from financing activities		
Net change in bank overdraft	-4 349 441	-10 467 947
Issue of loan to group companies	-17 044 627	-2 043 303
Payments received on loans to group companies	6 277 826	10 581 573
Net cash flow from financing activities	<u>-15 116 242</u>	<u>-1 929 677</u>
Net change in cash and cash equivalents	1 553 066	717 291
Cash and cash equivalents as of 01.01.	2 581 451	1 864 160
Cash and cash equivalents as of 31.12.	<u>4 134 517</u>	<u>2 581 451</u>



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

	2022	2021
Salaries	92 098 269	57 640 966
Payroll tax	1 794 184	7 623 819
Pension costs	2 040 806	1 310 565
Contracted service	47 543 556	58 196 418
Sum	143 476 816	124 771 768

Average number of full-time equivalents 45 43

The General Manager's salary in 2022 was NOK 3 110 706.

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

	2022
Audit fee	258 135
Other services	110 629
Total	<u>368 764</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

	2022	2021
Rental expense	672 791	678 256

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



Note 5 - Investment in subsidiaries

Company	Location	Ownership	Net profit 2022	Equity 31.12.	Book Value 31.12.
Competentia UK Ltd	UK	100%			0
Competentia Pty Ltd	Australia	100%			35 721 967
Competentia US Inc *	USA	100%			0
Competentia Trinidad Ltd	Trinidad	100%			0
Competentia CA Ltd	Canada	100%			0
Kam Parto Sivan Ltd	Iran	100%			0
Competentia France S.A.R.L.	France	100%			102 520
Argonauta Energy Services LLC *	USA	100%			0
Total					35 824 487

The investment in Competentia Ltd has been written down to zero in the financial statement for 2021.

Other financial income in 2022 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.

Se note 16 Subsequent events.

*The shares in Competentia US Inc were sold intercompany during 2022.

Note 6 - Financial market risk

	2022	2021
Currency exchange gain	60 557 436	6 112 556
Currency exchange loss	-4 134 425	-6 614 955
Net currency exchange gain/loss	56 423 011	-502 399

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 7 - Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	1 694 017	0
Changes in deferred tax	13 827 424	299 522
Tax expense on ordinary profit/loss	15 521 441	299 522
Taxable income:		
Result before tax	478 188 875	-4 331 528
Permanent differences	-390 249 761	-11 694 115
Changes in temporary differences	-52 245 205	-2 474 425
Allocation of loss to be brought forward	-27 993 833	0
Taxable income	7 700 075	-18 500 068



Payable tax in the balance:

Payable tax on this year's result	1 694 017	0
Total payable tax in the balance	1 694 017	0

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

	2022	2021	Difference
Tangible assets	-752 942	-756 913	-3 971
Long-term receivables and liabilities in foreign currency	52 241 234	0	-52 241 234
Total	51 488 291	-756 913	-52 245 205
Accumulated loss to be brought forward	0	-27 993 833	-27 993 833
Not included in the deferred tax calculation	0	17 387 109	17 387 109
Basis for deferred tax	51 488 291	-11 363 638	-62 851 929
Deferred tax (22 %)	11 327 424	-2 500 000	-13 827 424

Note 8 - Owners equity

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2021	180 000	14 788 416	44 213 419	59 181 835
Result of the year			462 667 434	462 667 434
Pr 31.12.2022	180 000	14 788 416	506 880 852	521 849 268

Note 9 - Intercompany loans

Intercompany loans - financial assets

	2022	2021
Competentia UK Ltd	403 452	403 452
Competentia DMCC	998 742	0
Competentia SA	0	6 113 970
Competentia Doha Projects and Services WLL	2 038 162	2 038 160
Competentia France	1 124 267	1 124 267
Air ARL UK	0	2 013 829
Air Norway AS	1 074 544	29 475
Air Energy Investment Limited	519 281 920	0
Total	524 921 086	11 723 153



Note 10 - Other receivables

	2022	2021
Accrued revenue		0
Group receivables	25 243 224	6 494 455
Other receivables	325 563	50 951
Prepayments	10 569 143	9 526 142
Total	<u>36 137 930</u>	<u>16 071 548</u>

Note 11 - Intercompany balance group company

Receivables

	2022	2021
Accounts receivables	0	1 339 265
Other receivables	25 243 224	6 494 456
Total intercompany receivables	<u>25 243 224</u>	<u>7 833 721</u>

Payables

	2022	2021
Intercompany trade creditors		0
Other short-term liabilities	36 338 168	33 001 644
Total intercompany payables	<u>36 338 168</u>	<u>33 001 644</u>

Sale to group companies

	2022	2021
Sale	34 713 423	3 066 256

Note 12 - Bank deposits

Cash and cash equivalents includes restricted funds for employee withholding tax of NOK 4 132 902.

Note 13 - 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 14 - Overdraft

The company's overdraft at the end of 2022 has a limit of NOK 25 000 000. The overdraft is secured through shares and trade receivables.

At 31 December 2022 the net use of overdraft facilities amounted to 14 932 603.



BDO AS
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4391 Sandnes

Independent Auditor's Report

To the Annual Shareholders 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 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- 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 2022, 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>

Other Matters

The Company's financial statements have been prepared after the statutory deadline for presenting financial statements.

BDO AS

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

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

Stig André Fjell Dahl

Partner

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