



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 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: Bengt Ullenes
Dato for fastsettelse av årsregnskapet: 20.06.2023

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, 07.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	392 604 980	354 470 820
Sum inntekter		392 604 980	354 470 820
Kostnader			
Varekostnad	2	170 983 391	191 411 501
Lønnskostnad	3	120 110 065	102 959 580
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	8 358 678	10 460 886
Annen driftskostnad	3	77 162 480	71 919 652
Sum kostnader		376 614 614	376 751 619
Driftsresultat		15 990 366	-22 280 799
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5	0	0
Annen finansinntekt	6	1 254 969	663 350
Sum finansinntekter		1 254 969	663 350
Annen finanskostnad	6	1 869 014	2 986 089
Sum finanskostnader		1 869 014	2 986 089
Netto finans		-614 045	-2 322 739
Ordinært resultat før skattekostnad		15 376 321	-24 603 538
Ordinært resultat etter skattekostnad		15 376 321	-24 603 538
Årsresultat		15 376 321	-24 603 538



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	8 940 696	12 601 355
Sum immaterielle eiendeler		8 940 696	12 601 355
Varige driftsmidler			
Maskiner og anlegg	1	36 917 233	15 161 773
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	155 931	326 037
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	6 390 666	15 260 894
Sum varige driftsmidler		43 463 830	30 748 704
Finansielle anleggsmidler			
Investering i datterselskap	13	61 311 243	61 311 243
Sum finansielle anleggsmidler		61 311 243	61 311 243
Sum anleggsmidler		113 715 769	104 661 302
Omløpsmidler			
Varer			
Varer	2	13 969 110	13 648 567
Sum varer		13 969 110	13 648 567
Fordringer			
Kundefordringer	3,4	103 298 192	88 280 740
Andre fordringer		4 514 342	5 091 982
Konsernfordringer	4	0	0
Sum fordringer		107 812 534	93 372 722
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	19 570 043	31 047 987
Sum bankinnskudd, kontanter og lignende		19 570 043	31 047 987
Sum omløpsmidler		141 351 687	138 069 276



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		255 067 456	242 730 578
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	20 056 750	20 056 750
Overkurs	6	74 266 539	74 266 538
Sum innskutt egenkapital		94 323 289	94 323 288
Opptjent egenkapital			
Annen egenkapital	6	-19 117 063	-24 075 130
Sum opptjent egenkapital		-19 117 063	-24 075 130
Sum egenkapital		75 206 226	70 248 158
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	27 532 912	18 674 293
Sum avsetninger for forpliktelser		27 532 912	18 674 293
Annen langsiktig gjeld			
Sum langsiktig gjeld		27 532 912	18 674 293
Kortsiktig gjeld			
Leverandørgjeld	3,4	64 861 960	79 306 265
Skyldige offentlige avgifter		9 326 654	8 624 645
Kortsiktig konserngjeld	4	35 559 524	35 739 572
Annen kortsiktig gjeld		42 580 179	30 137 646
Sum kortsiktig gjeld		152 328 317	153 808 128
Sum gjeld		179 861 229	172 482 421
SUM EGENKAPITAL OG GJELD		255 067 455	242 730 579



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

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 “informativ 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



BOARD REPORT 2022

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 2022.

The Board proposes the following allocation of net income:

Gain brought forward: NOK 15.376.322

As per 31.12.2022 the company has a cash balance of NOK 19 570 043 (compared to cash balance of NOK 31 047 987 in 2021), reduced mainly from investment in fixed assets combined with higher working capital requirements.

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. 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 2023 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 75 206 226.

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 2022. 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 2022, Swire Energy Services have two R&D projects covered by "skattefunn" related to the automation of the blast and paint process, 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 was one medical treatment (MT) reported during 2022. Total recorded injury rate (TRI) was falling steady during the year. All HSEQ targets for 2022 was reached as planned, including 60% performance on management inspections and 4% above target on decarbonisation strategy.

The Board considers the working environment of the company as satisfactory. Overall absence, including long-term sick leave was 5,9% in 2022. 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 31.12.22 12% of all employees were female. Our full report on equality and anti-discrimination is available on our web site.





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.

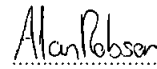
The company is compliant with the new requirements under Norwegian Transparency Act for ensuring responsible business conduct and reporting based primarily on the OECD framework. Details on our approach and process can be found at the company website within the established deadline of 30th June. Going forward, any identified adverse impacts on human rights, labor rights or the environment will be reported in the annual report.

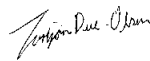
Tananger, 20 June 2022

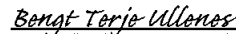
The Board of Swire Energy Services AS


Manfred Vonlanthen (Jun 22, 2023 16:08 GMT+2)
Manfred Vonlanthen
Chairman of the Board


Geir Ove Amdal (Jun 22, 2023 10:49 GMT+2)
Geir Ove Amdal
Member of the Board


Alan Robert Robson
Member of the Board


Torbjørn Due-Olsen
Member of the Board


Bengt Terje Ullenes (Jun 22, 2023 13:29 GMT+2)
Bengt Terje Ullenes
Member of the Board/General Manager














BOARD REPORT 2022 SES

Final Audit Report

2023-06-22

Created:	2023-06-22
By:	Jill Jakeman (jill.jakeman@swirees.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAEXz3v74Bx_oEslwy6HrP3h8B8MmVls-6


"BOARD REPORT 2022 SES" History

-  Document created by Jill Jakeman (jill.jakeman@swirees.com)
2023-06-22 - 8:23:52 AM GMT
-  Document emailed to manfred.vonlanthen@swirees.com for signature
2023-06-22 - 8:24:40 AM GMT
-  Document emailed to bengt.ullenes@swirees.com for signature
2023-06-22 - 8:24:40 AM GMT
-  Document emailed to ALAN ROBSON (alan.robson@swirees.com) for signature
2023-06-22 - 8:24:40 AM GMT
-  Document emailed to Gier Ove Amdal (geir.ove.amdal@swirees.com) for signature
2023-06-22 - 8:24:41 AM GMT
-  Document emailed to Torbjorn Olsen (torbjorn.due.olsen@swirees.com) for signature
2023-06-22 - 8:24:41 AM GMT
-  Email viewed by Gier Ove Amdal (geir.ove.amdal@swirees.com)
2023-06-22 - 8:47:16 AM GMT
-  Document e-signed by Gier Ove Amdal (geir.ove.amdal@swirees.com)
Signature Date: 2023-06-22 - 8:49:31 AM GMT - Time Source: server
-  Email viewed by Torbjorn Olsen (torbjorn.due.olsen@swirees.com)
2023-06-22 - 9:58:31 AM GMT
-  Document e-signed by Torbjorn Olsen (torbjorn.due.olsen@swirees.com)
Signature Date: 2023-06-22 - 9:59:26 AM GMT - Time Source: server
-  Email viewed by ALAN ROBSON (alan.robson@swirees.com)
2023-06-22 - 10:55:14 AM GMT



 Document e-signed by ALAN ROBSON (alan.robson@swirees.com)


Signature Date: 2023-06-22 - 10:56:04 AM GMT - Time Source: server

 Email viewed by bengt.ullenes@swirees.com

2023-06-22 - 11:29:34 AM GMT

 Signer bengt.ullenes@swirees.com entered name at signing as Bengt Terje Ullenes


2023-06-22 - 11:29:49 AM GMT

 Document e-signed by Bengt Terje Ullenes (bengt.ullenes@swirees.com)

Signature Date: 2023-06-22 - 11:29:51 AM GMT - Time Source: server

 Email viewed by manfred.vonlanthen@swirees.com

2023-06-22 - 2:07:41 PM GMT

 Signer manfred.vonlanthen@swirees.com entered name at signing as Manfred Vonlanthen

2023-06-22 - 2:08:03 PM GMT

 Document e-signed by Manfred Vonlanthen (manfred.vonlanthen@swirees.com)

Signature Date: 2023-06-22 - 2:08:05 PM GMT - Time Source: server

 Agreement completed.

2023-06-22 - 2:08:05 PM GMT



Swire Energy Services AS

Financial statements 2022



Swire Energy Services AS

Financial statements 2022

Income statement (Currency: NOK Note 2022 2021)

Operating income and operating expenses

Revenue	1,2	392 604 980	354 470 820
Total revenue		392 604 980	354 470 820
Cost of sales	2	170 983 391	191 411 501
Salaries and wages	3	120 110 065	102 959 580
Depreciation	4	8 358 678	10 460 886
Other operating expenses	3	77 162 480	71 919 652
Total operating cost		376 614 613	376 751 619
Operating profit/ (loss)		15 990 367	(22 280 799)
Financial income	6	1 254 969	663 350
Financial expenses	6	(1 869 014)	(2 986 089)
Total Financial		(614 045)	(2 322 739)
Profit/(Loss) before income tax		15 376 322	(24 603 537)
Income tax	7	0	0
Net income/(loss)		15 376 322	(24 603 537)
Allocation of net income			
Allocation of net results	8	15 376 322	(24 603 537)
Total allocation		15 376 322	(24 603 537)



Swire Energy Services AS

Financial statements 2022

Balance sheet

Income statement	(Currency: NOK)	Note	2022	2021
------------------	-----------------	------	------	------

Assets

Non current assets

Intangible assets

Intangible assets	4	8 940 696	12 601 355
Total intangible assets		8 940 696	12 601 355

Tangible assets

Machinery & equipment	4	36 917 233	15 161 773
Equipment for containers	4	155 931	326 037
Assets under construction	4	6 390 666	15 260 894
Total tangible assets		43 463 829	30 748 704

Financial fixed assets

Investments in subsidiaries	9	61 311 243	61 311 243
Total financial fixed assets		61 311 243	61 311 243

Total non current assets

113 715 769 **104 661 302**

Current assets

Inventories

10 13 969 110 13 648 567

Receivables

Accounts receivable	11	103 298 192	88 280 740
Other current receivables	11	4 514 342	5 091 982
Received group contribution		0	0
Total receivables		107 812 534	93 372 722

Cash and bank deposits

12 19 570 043 31 047 987

Total current assets

141 351 687 **138 069 276**

Total assets

255 067 456 **242 730 579**



Swire Energy Services AS

Financial statements 2022

Balance sheet

Income statement	(Currency: NOK)	Note	2022	2021
------------------	-----------------	------	------	------

Equity and liabilities

Equity

Share capital

Share capital	8	20 056 750	20 056 750
Share premium reserve	8	74 266 539	74 266 538
Total share capital		94 323 289	94 323 288

Other equity

Retained earnings	8	(19 117 063)	(24 075 130)
Total other equity		(19 117 063)	(24 075 130)

Total equity		75 206 226	70 248 158
---------------------	--	-------------------	-------------------

Liabilities

Non current liabilities

Pension liability	13	27 532 912	18 674 293
Deferred tax		0	0
Other liabilities		0	0
Total non current liabilities		27 532 912	18 674 293

Current debt

Intercompany loans	5	35 559 524	35 739 572
Accounts payable	11,5	64 861 960	79 306 265
Public duties payable		9 326 654	8 624 645
Income tax payable	7	0	0
Other current liabilities		42 580 179	30 137 646
Total current liabilities		152 328 317	153 808 128

Total liabilities		179 861 230	172 482 421
--------------------------	--	--------------------	--------------------

Total equity and liabilities		255 067 456	242 730 579
-------------------------------------	--	--------------------	--------------------



Swire Energy Services AS
Financial statements 2022

Tananger, 20.06.2023

Manfred Vonlanthen

Manfred Vonlanthen (Jun 22, 2023 10:32 GMT+2)

Manfred Vonlanthen
Chairman of the board

Torbjørn Due-Olsen

Torbjørn Due-Olsen
Member of the board

Geir Ove Amdal

Geir Ove Amdal (Jun 22, 2023 10:41 GMT+2)

Geir Ove Amdal
Member of the board

Alan Robson

Alan Robert Robson
Member of the board

Bengt Terje Ullenes

Bengt Terje Ullenes (Jun 22, 2023 13:51 GMT+2)

Bengt Terje Ullenes
Member of the board/General Manager



Swire Energy Services AS
Financial statements 2022

Cash flow statement

	(Currency: NOK)	Note	2022	2021
Cash flow from operating activities				
Profit before tax			15 376 322	(24 603 537)
Income taxes paid			0	0
Depreciation of tangible assets			8 358 678	10 460 886
Change in inventories			(320 543)	(4 116 667)
Change in accounts receivable			(15 017 452)	(10 873 415)
Change in payable			(14 444 306)	49 068 544
Difference between recognised pension cost and actual payments			(1 559 634)	(1 755 004)
Changes in other accruals			13 791 119	13 522 104
Net cash flow operating activities			6 184 183	31 702 911
Cash flow from investing activities				
Disbursements for investments in subsidiaries				
Disbursements in investments in tangible assets			(17 662 128)	(16 569 930)
Net cash flow from investing activities			(17 662 128)	(16 569 930)
Cash flow from financing activities				
Change in revolving credit facility			0	12 759 790
Payment of deferred consideration			0	(5 554 259)
Group contribution			0	(8 507 211)
Share capital increase			0	0
Net cash flow from financing activities			0	(1 301 680)
Net change in cash and cash equivalents			(11 477 945)	13 831 301
Cash and cash equivalents at 01.01			31 047 987	17 216 686
Cash and cash equivalents at 31.12			19 570 043	31 047 987



Swire Energy Services AS Financial statements 2022

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	2022	2021
Rental income from containers	237 160 474	214 097 125
Sales and handling of chemicals	65 688 405	63 538 921
Sale of goods	47 321 329	41 671 993
Rendering of services	26 488 628	25 938 889
IC	15 946 144	9 223 892
Total	392 604 980	354 470 820

Note 2 - Transaction with related parties

Sales to related parties	2022	2021
Sales of goods to group companies	13 339 555	12 211 815
Rendering of services to group companies	9 819 272	8 901 465
Total	23 158 827	21 113 280

Purchases from related parties	2022	2021
Rental fee from group companies	64 354 647	84 594 851
Other cost of sale from group companies	4 159 291	629 996
Management fee from group companies	20 838 498	25 853 392
Interest expenses from group companies	1 163 799	783 271
Total	90 516 235	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.

0

The rental cost is recognised as cost of sales, rental cost in 2022 amounted to NOK 64 355 647, while rental cost in 2021 were NOK 84 594 851



Swire Energy Services AS Financial statements 2022

Notes

Currency: NOK

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

Salaries and other benefits:	2022	2021
Salary and personnel costs	107 328 356	93 787 847
Payroll tax	16 310 693	14 866 084
Pension costs	6 665 252	6 027 687
Other benefits	1 107 614	883 867
Salary and personel costs recognised in BS	- 11 301 850	- 12 605 905
Total	120 110 065	102 959 580

Avarege number off full time equivalents	151,00	150,00
---	--------	--------

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	1 803 532	0
Pension	-	0
Other benefits	140 000	0
Bonus	-	0
Total	1 943 532	0

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 2022

Notes

Currency: NOK

Remuneration to the auditors:

	2022	2021
Statutory auditing	490 738	281 277
Other assurance services	51 390	45 000
Tax advice	-	-
Prep. Financial statment & tax paper	64 750	91 000
Other non-auditing services	-	-
Total	606 878	417 277

Note 4 - Intangible and tangible assets

	Machinery & equipment	Equipment for containers	Assets under construction	Intangible assts	Total
Acquisition cost 01.01	145 651 047	124 596 641	15 260 894	22 442 583	307 951 165
Additions	-	-	17 413 144	-	17 413 144
Disposals	-	-	-	-	-
Reclassification	25 649 685	-	26 283 373	633 688	-
Acquisition cost at 31.12	171 300 732	124 596 641	6 390 665	23 076 271	325 364 309
Depreciation 01.01	130 489 274	124 270 604	-	9 841 228	264 601 106
CY Depreciation	3 894 225	170 106	-	4 294 346	8 358 677
Current year impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Acc. Depreciation/impairment 31.12	134 383 499	124 440 710	-	14 135 574	272 959 783
Net carrying value at 31.12	36 917 233	155 931	6 390 665	8 940 697	52 404 526
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 2022

Notes

Currency: NOK

Note 5 - Intercompany balances

	<u>31.12.2022</u>	<u>31.12.2021</u>
Accounts receivable from group companies	4 823 065	11 089 030
Intercompany loans*	- 35 559 524	- 35 739 572
Accounts payable to group companies	- 42 869 395	- 60 109 918
Received Group contribution from Helifuel AS	-	-
Net Intercompany receivables/(liabilities)	<u>- 73 605 854</u>	<u>- 84 760 459</u>

*Swire Energy Services AS has a revolving credit facility with Swire Energy Services (Holding) Limited of GBP 6 000 000 as of 31.12.2022. The company has expenses NOK 1 163 788 in interest expenses in 2022. The final maturity date of the revolving credit facility agreement is 23.06.2023

Note 6 Finance and income expenses

	<u>2022</u>	<u>2021</u>
Finance income		
Other interest income	394 594	543 045
Other financial income (agio)	860 175	120 305
Total	<u>1 254 769</u>	<u>663 350</u>

	<u>2022</u>	<u>2021</u>
Finance expenses		
Other interest expenses	324 956	321 351
Interest expense to group companies	1 163 799	783 271
Other financial expenses (disagio)	380 259	1 881 467
Total	<u>1 869 014</u>	<u>2 986 089</u>



Swire Energy Services AS Financial statements 2022

Notes

Currency: NOK

Note 7 - Income taxes

Tax base calculation:	2022	2021
Profit before income tax	15 376 322	- 24 603 537
Permanent differences	- 10 322 410	197 075
Received group contribution	-	-
Actuarial gain/(loss) to equity	-	528 407
Adjustment for SkatteFUNN	-	-
Change in temporary differences	3 328 901	- 1 609 906
Allocation of loss to be brought forward	- 8 382 813	-
Basis for income tax	- -	25 487 961

Income tax payable 22% / 22% - -

Income tax expense:	2022	2021
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:	31.12.2022	31.12.2021
Temporary differences:		
Tangible assets	- 9 330 753	- 14 313 877
Inventory	- 2 116 876	- 2 176 235
Current assets	- 40 000	40 000
Allocations and more	- 1 000 000	-
Pensions	- 27 532 912	- 19 674 293
Total temporary differences	- 40 020 541	- 36 204 405

Net operating loss brought forward	- 256 652 960	- 273 304 282
Temporary differences not recognised in the balance sheet	323 088 700	309 508 687
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.

Reconciliation of total income tax expense	2022	2021
Tax calculated as 22% of result before taxes	3 382 791	- 5 412 778
Effect of permanent differences	- 2 270 930	159 606
Effect of change in tax rate on deferred tax asset	0	-
Effect of not recognized deferred tax asset	- 1 111 861	5 253 172



Swire Energy Services AS Financial statements 2022

Notes

Currency: NOK

Effect of tax on group contribution	0	-
Total income tax expense	-	0

Note 8 - Equity, share capital and shareholders

	Share capital	Share premium	Retained earnings	Total
Equity 01.01.2022	20 056 750	74 266 539	- 24 075 132	70 248 158
Capital increase	-	-	-	-
Actuarial gain/(loss)	-	-	10 418 253	10 418 253
Reclassification	-	-	-	-
Net income/(loss)	-	-	15 376 322	15 376 322
Equity 31.12.2022	20 056 750	74 266 539	- 19 117 063	75 206 227

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 %	100 %	- 10 687 562	- 915 793	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

	31.12.2022	31.12.2021
Raw materials & purchased goods	14 074 654	13 143 336
Work in progress	2 011 332	2 681 466
Provision for obsolescence	- 2 116 876	- 2 176 234
Total	13 969 110	13 648 567



Swire Energy Services AS Financial statements 2022

Notes

Currency: NOK

Note 11 - Receivables and liabilities

Accounts receivable	31.12.2022	31.12.2021
Accounts receivable at face value	98 515 127	77 231 709
Accounts receivable from group companies at face value	4 823 065	11 089 030
Provision for bad debt	- 40 000	- 40 000
Total	103 298 192	88 280 740

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 31.12.2022. Outstanding balance per 31.12.2022 was 35 559 524. See note 5 for further information

Bankguarantee:

As of 31.12.2022, 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	2022	2021
Service cost	705 689	841 181
Finance cost	341 344	343 103
Net pension costs	1 047 033	1 184 284



Swire Energy Services AS Financial statements 2022

Notes

Currency: NOK

Reconciliation of the pension liability:	31.12.2022	31.12.2021
Net pension liability 01.01	18 674 294	20 957 705
Service cost	705 689	841 181
Interest expense on the pension commitment	341 344	343 103
Payments to pension fund	- 1 283 973	- 1 388 999
Benefit paid	- 1 322 694	- 1 550 289
Actuarial (gain)/loss posted to equity	10 418 253	528 407
Other movements in the balance sheet	-	-
Net pension liability 31.12	27 532 913	18 674 294

Of which social security tax	3 402 402	2 307 691
------------------------------	-----------	-----------

Actuarial assumptions:

Discount rate	3,00 %	1,90 %
Salary increase	3,50 %	2,50 %
Pension increase	1,50 %	0,00 %
Expected increase in G (National Insurance basic amount)	3,25 %	2,50 %
Return on plan assets	1,90 %	1,90 %

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

Contribution-based pension scheme:

As per 31.12.2022 the contribution-based pension scheme covers a total of 163 employees.

NOK 1 283 973 has been paid to the defined contribution pension in 2022.

A total of NOK 1 322 694 has been paid to the early retirement pension (AFP) in 2022



Swire Energy Services AS

Financial statements 2022

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 2022

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 2022

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.














SES Annual Accounts 2022 with Notes

Final Audit Report


2023-06-22


Created:	2023-06-22
By:	Jill Jakeman (jill.jakeman@swirees.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3mmWaWcZYcDDyo0loBTTRmVkJ8K9XXkb


"SES Annual Accounts 2022 with Notes" History


-  Document created by Jill Jakeman (jill.jakeman@swirees.com)
2023-06-22 - 8:21:50 AM GMT
-  Document emailed to manfred.vonlanthen@swirees.com for signature
2023-06-22 - 8:23:15 AM GMT
-  Document emailed to bengt.ullenes@swirees.com for signature
2023-06-22 - 8:23:15 AM GMT
-  Document emailed to ALAN ROBSON (alan.robson@swirees.com) for signature
2023-06-22 - 8:23:15 AM GMT
-  Document emailed to Gier Ove Amdal (geir.ove.amdal@swirees.com) for signature
2023-06-22 - 8:23:16 AM GMT
-  Document emailed to Torbjorn Olsen (torbjorn.due.olsen@swirees.com) for signature
2023-06-22 - 8:23:16 AM GMT
-  Email viewed by manfred.vonlanthen@swirees.com
2023-06-22 - 8:32:29 AM GMT
-  Signer manfred.vonlanthen@swirees.com entered name at signing as Manfred Vonlanthen
2023-06-22 - 8:32:47 AM GMT
-  Document e-signed by Manfred Vonlanthen (manfred.vonlanthen@swirees.com)
Signature Date: 2023-06-22 - 8:32:49 AM GMT - Time Source: server
-  Email viewed by Gier Ove Amdal (geir.ove.amdal@swirees.com)
2023-06-22 - 8:41:12 AM GMT
-  Document e-signed by Gier Ove Amdal (geir.ove.amdal@swirees.com)
Signature Date: 2023-06-22 - 8:41:34 AM GMT - Time Source: server





-  Email viewed by Torbjorn Olsen (torbjorn.due.olsen@swirees.com)
2023-06-22 - 9:59:41 AM GMT


-  Document e-signed by Torbjorn Olsen (torbjorn.due.olsen@swirees.com)
Signature Date: 2023-06-22 - 10:00:14 AM GMT - Time Source: server


-  Email viewed by ALAN ROBSON (alan.robson@swirees.com)
2023-06-22 - 10:54:33 AM GMT

-  Document e-signed by ALAN ROBSON (alan.robson@swirees.com)
Signature Date: 2023-06-22 - 10:54:55 AM GMT - Time Source: server

-  Email viewed by bengt.ulenes@swirees.com
2023-06-22 - 11:29:59 AM GMT

-  Signer bengt.ulenes@swirees.com entered name at signing as Bengt Terje Ullenes
2023-06-22 - 11:30:18 AM GMT

-  Document e-signed by Bengt Terje Ullenes (bengt.ulenes@swirees.com)
Signature Date: 2023-06-22 - 11:30:20 AM GMT - Time Source: server

-  Agreement completed.
2023-06-22 - 11:30:20 AM GMT



KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
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 2022, 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 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 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 statutory requirements.

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

Pennneo document key: VOU80-KOAAQ-7MU7A-06E23-4XSA6-34FAW



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 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, 23 June 2023
KPMG AS

Pemneo document key: VOU80-KOAAQ-7MU7A-06E23-4XSA6-34FAW



Monica Rosnes
State Authorised Public Accountant
(This document is signed electronically)

Penneo document key: VOJ80-KOAAQ-7MU7A-Q6E23-4XSA6-34FAW



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Monica Roth Rosnes

Partner

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5997-4-231508

IP: 80.232.xxx.xxx

2023-06-23 09:57:36 UTC



Monica Roth Rosnes

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5997-4-231508

IP: 80.232.xxx.xxx

2023-06-23 09:57:36 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>

Penneo Dokumentnøkkel: YOU80-KCAAQ-7MU7A-Q6E23-4XSA6-34FAW



Swire Energy Services AS

Financial statements 2022

Cash flow statement

	(Currency: NOK)	Note	2022	2021
Cash flow from operating activities				
Profit before tax			15 376 322	(24 603 537)
Income taxes paid			0	0
Depreciation of tangible assets			8 358 678	10 460 886
Change in inventories			(320 543)	(4 116 667)
Change in accounts receivable			(15 017 452)	(10 873 415)
Change in payable			(14 444 306)	49 068 544
Difference between recognised pension cost and actual payments			(1 559 634)	(1 755 004)
Changes in other accruals			13 791 119	13 522 104
Net cash flow operating activities			6 184 183	31 702 911
Cash flow from investing activities				
Disbursements for investments in subsidiaries				
Disbursements in investments in tangible assets			(17 662 128)	(16 569 930)
Net cash flow from investing activities			(17 662 128)	(16 569 930)
Cash flow from financing activities				
Change in revolving credit facility			0	12 759 790
Payment of deferred consideration			0	(5 554 259)
Group contribution			0	(8 507 211)
Share capital increase			0	0
Net cash flow from financing activities			0	(1 301 680)
Net change in cash and cash equivalents			(11 477 945)	13 831 301
Cash and cash equivalents at 01.01			31 047 987	17 216 686
Cash and cash equivalents at 31.12			19 570 043	31 047 987