Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 020 556
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AIRSWIFT GLOBAL AS
Forretningsadresse:	c/o Airswift Norge AS Grenseveien 21 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Asbjørn Lønning
Dato for fastsettelse av årsregnskapet:	27.04.2023

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, 05.06.2024

Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	93 916	4 133
Sum kostnader		**93 916**	**4 133**
Driftsresultat		**-93 916**	**-4 133**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	17 625 765	9 295 024
Annen finansinntekt		41	
Sum finansinntekter		**17 625 806**	**9 295 024**
Annen rentekostnad	3	18 519 382	9 741 833
Annen finanskostnad	3	866	
Sum finanskostnader		**18 520 248**	**9 741 833**
Netto finans		**-894 442**	**-446 809**
Ordinært resultat før skattekostnad		**-988 358**	**-450 942**
Ordinært resultat etter skattekostnad		**-988 358**	**-450 942**
Årsresultat		**-988 358**	**-450 942**
Overføringer og disponeringer			
Udekket tap	5	-988 358	-450 942
Sum overføringer og disponeringer		**-988 358**	**-450 942**

Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	181 097 404	181 097 404
Lån til foretak i samme konsern	2	188 417 399	170 793 308
Sum finansielle anleggsmidler		**369 514 803**	**351 890 712**
Sum anleggsmidler		**369 514 803**	**351 890 712**
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	2	10 908	7 076
Sum fordringer		**10 908**	**7 076**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 065	
Sum bankinnskudd, kontanter og lignende		**4 065**	
Sum omløpsmidler		**14 973**	**7 076**
SUM EIENDELER		**369 529 776**	**351 897 788**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 7, 8	13 145	13 145
Overkurs	5	181 091 335	181 091 335
Sum innskutt egenkapital		**181 104 480**	**181 104 480**
Opptjent egenkapital			

Balanse

Beløp i: USD	Note	2022	2021
Udekket tap	5	1 439 300	450 942
Sum opptjent egenkapital		**-1 439 300**	**-450 942**
Sum egenkapital		**179 665 180**	**180 653 538**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	3	162 840 426	161 946 809
Langsiktig konserngjeld	2	23 971 504	7 308 722
Sum annen langsiktig gjeld		**186 811 930**	**169 255 531**
Sum langsiktig gjeld		**186 811 930**	**169 255 531**
Kortsiktig gjeld			
Other current liabilities	3	3 052 666	1 988 719
Sum kortsiktig gjeld		**3 052 666**	**1 988 719**
Sum gjeld		**189 864 596**	**171 244 250**
SUM EGENKAPITAL OG GJELD		**369 529 776**	**351 897 788**

Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	3	1 134 387 000	916 274 000
Sum inntekter		**1 134 387 000**	**916 274 000**
Kostnader			
Salary costs and temporary worker		940 067 000	761 524 000
Salary costs adminstrative staff	6	56 225 000	49 862 000
Depreciation	4	4 309 000	4 815 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	11 930 000	11 157 000
Other reimbursable costs		58 080 000	45 227 000
Administrative expenses	6	27 491 000	22 550 000
Exchange losses	4	2 322 000	1 884 000
Sum kostnader		**1 100 424 000**	**897 019 000**
Driftsresultat		**33 963 000**	**19 255 000**
Finance costs	8	22 436 000	24 149 000
Sum finanskostnader		**22 436 000**	**24 149 000**
Netto finans		**-22 436 000**	**-24 149 000**
Ordinært resultat før skattekostnad		**11 527 000**	**-4 894 000**
Income tax charge	8	6 869 000	8 784 000
Ordinært resultat etter skattekostnad		**4 658 000**	**-13 678 000**
Årsresultat		**4 658 000**	**-13 678 000**
Exchange differences on translation of foregin subsidiaries		-4 011 000	-1 390 000
Sum resultatkomponenter for IFRS-foretak		-4 011 000	-1 390 000
Totalresultat		**647 000**	**-15 068 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		4 658 000	15 068 000
Sum overføringer og disponeringer		**4 658 000**	**15 068 000**

Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	11	242 304 000	253 150 000
Utsatt skattefordel	10	6 060 000	3 642 000
Sum immaterielle eiendeler		**248 364 000**	**256 792 000**
Varige driftsmidler			
Property and equipment	12	2 418 000	2 284 000
Right-of-use assets	13	7 539 000	6 794 000
Sum varige driftsmidler		**9 957 000**	**9 078 000**
Sum anleggsmidler		**258 321 000**	**265 870 000**
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	15	244 215 000	204 599 000
Corporation tax receivables			697 000
Sum fordringer		**244 215 000**	**205 296 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	21	27 490 000	28 898 000
Sum bankinnskudd, kontanter og lignende		**27 490 000**	**28 898 000**
Sum omløpsmidler		**271 705 000**	**234 194 000**
SUM EIENDELER		**530 026 000**	**500 064 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	22	13 000	13 000

Konsernets balanse

Beløp i: USD	Note	2022	2021
Overkurs		181 091 000	181 091 000
Sum innskutt egenkapital		**181 104 000**	**181 104 000**
Opptjent egenkapital			
Other equity		-12 017 000	-16 548 000
Foreign exchange reserve		-10 735 000	-6 724 000
Sum opptjent egenkapital		**-22 752 000**	**-23 272 000**
Sum egenkapital		**158 352 000**	**157 832 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	17 921 000	19 449 000
Sum avsetninger for forpliktelser		**17 921 000**	**19 449 000**
Annen langsiktig gjeld			
Obligasjonslån	13	161 417 000	160 415 000
Lease liabilities	13	4 646 000	5 121 000
Sum annen langsiktig gjeld		**166 063 000**	**165 536 000**
Sum langsiktig gjeld		**183 984 000**	**184 985 000**
Kortsiktig gjeld			
Konvertible lån	17	75 741 000	56 929 000
Leverandørgjeld	16	103 067 000	94 471 000
Betalbar skatt		2 030 000	
Provisions	20	3 334 000	3 665 000
Lease liabilities	13	3 518 000	2 182 000
Sum kortsiktig gjeld		**187 690 000**	**157 247 000**
Sum gjeld		**371 674 000**	**342 232 000**
SUM EGENKAPITAL OG GJELD		**530 026 000**	**500 064 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer:	2023 640685

Enheten

Organisasjonsnummer:	927 020 556
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AIRSWIFT GLOBAL AS
Forretningsadresse:	c/o Airswift Norge AS Forusparken 2 4031 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Asbjørn Lønning
Dato for fastsettelse av årsregnskapet:	27.04.2023

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, 05.08.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 927 020 556
AIRSWIFT GLOBAL AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	93 916	4 133
Sum kostnader		**93 916**	**4 133**
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Årsresultat		**-988 358**	**-450 942**
Overføringer og disponeringer			
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Sum overføringer og disponeringer		**-988 358**	**-450 942**

Organisasjonsnr: 927 020 556
AIRSWIFT GLOBAL AS

BALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
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Sum anleggsmidler		**369 514 803**	**351 890 712**
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	2	10 908	7 076
Sum fordringer		**10 908**	**7 076**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 065	
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Share capital	5, 7, 8	13 145	13 145
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Sum egenkapital		**179 665 180**	**180 653 538**
Gjeld			
Langsiktig gjeld			

Annen langsiktig gjeld			
Obligasjonslån	3	162 840 426	161 946 809
Langsiktig konserngjeld	2	23 971 504	7 308 722
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Sum langsiktig gjeld		**186 811 930**	**169 255 531**
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SUM EGENKAPITAL OG GJELD		**369 529 776**	**351 897 788**

Organisasjonsnr: 927 020 556
AIRSWIFT GLOBAL AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	3	1 134 387 000	916 274 000
Sum inntekter		**1 134 387 000**	**916 274 000**
Kostnader			
Salary costs and temporary worker		940 067 000	761 524 000
Salary costs adminstrative staff	6	56 225 000	49 862 000
Depreciation	4	4 309 000	4 815 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	11 930 000	11 157 000
Other reimbursable costs		58 080 000	45 227 000
Administrative expenses	6	27 491 000	22 550 000
Exchange losses	4	2 322 000	1 884 000
Sum kostnader		**1 100 424 000**	**897 019 000**
Driftsresultat		**33 963 000**	**19 255 000**
Finance costs	8	22 436 000	24 149 000
Sum finanskostnader		**22 436 000**	**24 149 000**
Netto finans		**-22 436 000**	**-24 149 000**
Ordinært resultat før skattekostnad		**11 527 000**	**-4 894 000**
Income tax charge	8	6 869 000	8 784 000
Ordinært resultat etter skattekostnad		**4 658 000**	**-13 678 000**
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Exchange differences on translation of foregin subsidiaries		-4 011 000	-1 390 000
Sum resultatkomponenter for IFRS-foretak		-4 011 000	-1 390 000
Totalresultat		**647 000**	**-15 068 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		4 658 000	15 068 000
Sum overføringer og disponeringer		**4 658 000**	**15 068 000**

Organisasjonsnr: 927 020 556
AIRSWIFT GLOBAL AS

KONSERNBALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	11	242 304 000	253 150 000
Utsatt skattefordel	10	6 060 000	3 642 000
Sum immaterielle eiendeler		**248 364 000**	**256 792 000**
Varige driftsmidler			
Property and equipment	12	2 418 000	2 284 000
Right-of-use assets	13	7 539 000	6 794 000
Sum varige driftsmidler		**9 957 000**	**9 078 000**
Sum anleggsmidler		**258 321 000**	**265 870 000**
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	15	244 215 000	204 599 000
Corporation tax receivables			697 000
Sum fordringer		**244 215 000**	**205 296 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	21	27 490 000	28 898 000
Sum bankinnskudd, kontanter og lignende		**27 490 000**	**28 898 000**
Sum omløpsmidler		**271 705 000**	**234 194 000**
SUM EIENDELER		**530 026 000**	**500 064 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	22	13 000	13 000
Overkurs		181 091 000	181 091 000
Sum innskutt egenkapital		**181 104 000**	**181 104 000**
Opptjent egenkapital			
Other equity		-12 017 000	-16 548 000
Foreign exchange reserve		-10 735 000	-6 724 000
Sum opptjent egenkapital		**-22 752 000**	**-23 272 000**
Sum egenkapital		**158 352 000**	**157 832 000**

Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	17 921 000	19 449 000
Sum avsetninger for forpliktelser		**17 921 000**	**19 449 000**
Annen langsiktig gjeld			
Obligasjonslån	13	161 417 000	160 415 000
Lease liabilities	13	4 646 000	5 121 000
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Sum langsiktig gjeld		**183 984 000**	**184 985 000**
Kortsiktig gjeld			
Konvertible lån	17	75 741 000	56 929 000
Leverandørgjeld	16	103 067 000	94 471 000
Betalbar skatt		2 030 000	
Provisions	20	3 334 000	3 665 000
Lease liabilities	13	3 518 000	2 182 000
Sum kortsiktig gjeld		**187 690 000**	**157 247 000**
Sum gjeld		**371 674 000**	**342 232 000**
SUM EGENKAPITAL OG GJELD		**530 026 000**	**500 064 000**

Organisasjonsnr: 927 020 556
AIRSWIFT GLOBAL AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

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.

Note

Lån og sikkerhetsstillelse til medlemmer
Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om: **Medlemmer av:**

Mer om lån og sikkerhetsstillelse

Organisasjonsnr: 927 020 556
AIRSWIFT GLOBAL AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
1

Note
6

Antall årsverk i regnskapsåret
790.00

Note
6

Spesifisering av resultatregnskapet

Lønnkostnader

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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

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.

Note
7

Lån og sikkerhetsstillelse til medlemmer
Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om: **Medlemmer av:**

Mer om lån og sikkerhetsstillelse

BDO AS
Luramyrveien 40
Postboks 1107
4391 Sandnes

Independent Auditor's Report

To the Annual Shareholders meeting of Airswift Global AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Airswift Global AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2022, and income statement, statement of comprehensive income, statement of changes in equity and cash flows 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,
- The accompanying 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.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Penneo Dokumentnøkkel: 5J8VC-D3K0V-CC62V-BZFL1-7ME1B-QS5GZ

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 and the Group 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

BDO AS, et norsk aksjeselskap, er deltaker i BDO International Limited, et engelsk selskap med begrenset ansvar, og er en del av det internasjonale nettverket BDO, som består av uavhengige selskaper i de enkelte land. Foretaksregisteret: NO 993 606 650 MVA.

We have been the auditor of Airswift Global AS for two years from the election by the general meeting of the shareholders on 27 April 2022 for the accounting year 2021.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of each key audit matter

Valuation of goodwill

The group has a significant amount of goodwill in its balance sheet arising from the acquisition of Swift Technical Group Holdings Limited and its subsidiaries and Competentia on 17 June 2021.

Goodwill is allocated to cash-generating units and is tested for impairment annually, or more frequently when there is an indication that it may be impaired.

Valuation of goodwill is a key audit matter because the assessment process is complex and is based on numerous judgmental estimates, and the amount is significant.

Please refer to note 2 and 11 for further description.

Audit approach to each key audit matter

We have undertaken the following procedures in this area:

- We have reviewed the assumptions used within the forecast figures. We have compared these to the actual results of the Group in the financial year ended 31 December 2022, investigating and challenging management on any unusual or significant movements expected going forwards.
- We also reviewed the methodology applied by management to ensure consistency with prior year calculations.

We have applied sensitivity analysis to these assumptions to consider the headroom available for increasing and decreasing the assumptions applied.

Further, we challenged management on the appropriateness of the discount rate.

We utilized our BDO Valuations specialists to assist us with the review of management's WACC and applied further sensitivities to the terminal value, reduction in Gross profit, increase of costs and changes to working capital to assess the breaking point and impairment triggers.

Penneo Dokumentnøkkel: SJ8VC-D3K0V-CC62V-BZFL1-7ME1B-QS5GZ

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 and other 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 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 consolidated 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 Director's 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.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Governance.

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 the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, 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 of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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.

Penneo Dokumentnøkkel: SJ8VC-D3K0V-CC62V-BZFL1-7ME1B-QS5GZ

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Report on compliance with Regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Airswift Global AS we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 254900CWKUHRNINY3J70-2022-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

BDO AS

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

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Stig André Fjelldahl
Partner
Serienummer: 9578-5997-4-4492
IP: 188.95.xxx.xxx
2023-04-27 16:16:24 UTC

bankID

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Airswift Global AS

Directors' Report and Consolidated Financial statements

Year ended

31 December 2022

Organization number 927 020 556

Airswift Global AS

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Country of incorporation:	Norway
Legal form:	Private company limited by shares
Principal activities:	The nature of the Group's operations and its principal activities are set out in the Directors' Report.

Airswift Global AS

Company information

Directors
Morten Kiran Viksøy - Chairman
Matthew Gordon Harrison - Director

Domicile of Entity
Norway

Organization number
927 020 556

Registered office
c/o Airswift Norge AS
Forusparken 2
4031 STAVANGER

Auditor
BDO AS
Munkedamsveien 45A
0250 OSLO

Airswift Global AS

Directors' Report
for the period ended 31 December 2022

Introduction

The Directors present their Report together with the audited Financial Statements of the group and company for the year ended 31 December 2022. The prior year Financial Statements covered a full financial year as the accounts are a continuation of Airswift Holdings Ltd.

This report has been prepared by the Directors in accordance with the requirements of the Norwegian Accounting Act. The Company's independent auditor is required by law to report on whether the information provided in the Directors' report is consistent with the Financial Statements. The auditor's report is attached to the Directors' Report and Consolidated Financial Statement.

The Group has prepared the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2021 and disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2022. The parent Company financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. More information on the preparation of the financial statements is disclosed within note 2 of the accounts.

Principal activity

The company was incorporated on 26 April 2021 as a part of a group reorganization undertaken in 2021, outlined in the 2021 report. The accounts represent a continuation of Airswift Holdings Limited.

The principal activity of the company is that of a holding company. The principal activity of the group is the provision of Global Workforce Solutions to the Process, Infrastructure, Energy and the Science, Technology, Engineering and Math (STEM) Industry sectors.

Business review and future developments

2022 was the seventh period of trading for the combined Airswift group, formed from the acquisition of the Swift business and Air business on 20 January 2016 and the first full year of trading of the expanded Group after the acquisition of Competentia on 17 June 2021.

The combined strength of these businesses, including our people and our geographical reach, has enabled us to take advantage of our market opportunities and the business benefited from a period of sustained growth (2017 – 2019) and return to growth in 2021 after a challenging 2020 due to COVID-19 pandemic. 2022 has been a period of continued growth on the back of a successful completion of the integration of Competentia and Airswift, a continued strong employment market and demand for STEM talent and funding to support increased working capital.

Airswift Global AS

Directors' Report
for the period ended 31 December 2022

Business review and future developments (continued)

Key performance indicators

The primary performance indicators used by management are:

- Gross Profit as a portion of Revenue – 12.0% (2021: 12.0%)
- Adjusted EBITDA* – $57.8m (2021: $42.6m)
- Adjusted EBITDA as a proportion of revenue – 5.1% (2021: 4.6%)
- End of year contractor headcount 7082 (2021: 6,849)**
- End of year FTE 845 (2021:744)

*Adjusted EBITDA is defined as operating profit before interest, taxation, depreciation, amortisation, non-underlying items and exchanges gains/(losses). See APM attachment for further details.
**Contractor headcount is what drives the revenue and profit of the Group's main service line, Temporary Workers.

Revenue was $1,134.4m (2021: $916.3m restated) and gross profit was $136.2m (2021: $109.5m restated), which includes a full year of trading for the combined Airswift and Competentia businesses in 2022 versus 6 months in 2021. As the business emerged from the COVID-19 pandemic and oil and gas prices stabilised – the business returned to growth and strategy of investing in people and infrastructure. Adjusted EBITDA* for the group grew by 36% (2021: 14%, including additional 6 months of trading from Competentia). Competentia contributed with approximately $3.8m of the EBITDA in 2021 on a standalone basis, i.e., excluding any synergies resulting from the acquisition. Our Adjusted EBITDA was $57.8m (2021: $42.6m). Adjusted EBITDA is considered an appropriate measure of the underlying performance of the business. The Group incurred $22.4m of finance costs (2021: $24.1m). Interest payable is incurred on both the Nordic Bond as well as short term invoice discounting facility. Despite interest rate increases in 2022 led by higher inflation, the Group has benefited from lower financing costs in 2022 due to the re-financing that took place mid-2021.The Directors are satisfied with this trading performance. Our profit for the period after interest and taxation was $4.7m (2021: Loss $13.7m).

In the prior year financial statements, contractor costs (visas, airline tickets etc) that were initially borne by Airswift before being passed on to the client at nil margin were recorded used the agent consideration i.e. net presentation of revenue. After careful consideration, we believe that this service should be recorded under the principal consideration and be shown as gross revenue and cost of sales. For 2021, this restatement has increased both revenue and cost of sales by $29.2m with nil impact to EBITDA and gross margin.

During 2021 the Group refinanced its term loan through the successful issuance of a $165m bond in the Nordic market. The bond is now listed on the Oslo exchange, previously listed on an intermediate exchange in Frankfurt prior to the listing being completed in May 2022. The refinancing was done in conjunction with the acquisition of Competentia who held a strong presence in the Norwegian market.

Russia's invasion of Ukraine in February 2022 and subsequent embargos on trading and funding of operations within Russia led Airswift to divest its operations in Russia effective of the 1 July 2022. The business was sold to management (Management Buy Out / MBO) in Russia with consideration being a sellers credit, structured as a Payment in Kind (PIK) loan. Part of the Russia operations was conducted through branches set up under a UK subsidiary. The activity within the branches was included in the MBO and was transferred over to the LLC (acquirer) from April to December 2022. The impact of the transaction was a net loss on sale of $2.2MM recognised through the P&L. The impact annually is estimated to be less than $1m loss in operating profit.

The Group has seen overheads increase during 2022. Management expects contractor salaries to increase going forward, which would increase revenues and gross profit for the group offsetting cost increases.

The group had an operating cash inflow of $10.8m (2021: outflow $1.5m). Our financial strength is underpinned by the $158.4m (2021: $157.8m) net assets and access to finance through our bank and loan facilities. The increase in the net assets is driven by the growth of the business throughout the year. Our borrowings increased by $19.8m (2021: $63m), primarily as a result of the business growth and subsequent draw down on credit facilities. Due to the growth in trade there was an increased requirement for invoice discounting facilities. The Group had cash of $27.5m at end of the period (2021 : $28.9m), a decrease of $1.4m.

Airswift Global AS

Directors' Report
for the period ended 31 December 2022

Business review and future developments (continued)

With the benefit of synergies from the acquisition and the strength of the combined business, indications have shown that the upward volume trends experienced in 2022 will continue in to 2023. We will continue to monitor our cost base to protect the Group's underlying EBITDA margin.

In the longer term, we aim to lead the energy transition for renewables and to utilise digital transformation with the intention being to create value to our clients and to support productivity internally.

Principal Risks and uncertainties

Customers
The global market in the Process, Industry, Energy & STEM remains highly competitive. The Group seeks to manage the risk of losing customers by providing a customised service whilst working in partnership with our clients and maintaining a strong relationship throughout the world.

Currency risk
The Group's presentational currency is US Dollars, the Group has exposure to currencies of other countries in which it trades. Appropriate steps are taken to cover this risk and wherever practicable, the Group matches payments and receipts in the same currency.

Credit risk
The Group's credit risk is primarily attributable to its trade debtors and cash at bank (third party). Credit risk is managed by running credit checks on new customers and reviewing existing customers' payments against contractual agreements.

Employee & Contractor Retention
The Group depends upon its ability to attract and retain temporary personnel who possess the skills and experience necessary to meet the staffing requirements of its clients. Similarly, the Group is dependent on attracting and retaining skilled permanent staff for its operations globally. Due to a shortage of talented personnel in certain sectors and intense competition for hiring skilled individuals, providing suitably qualified temporary personnel to clients is a challenge. The Group has employee, contractor and client satisfaction as its highest priority and is always striving to improve on the NPS scores as a major recruitment channel for the Group is referrals from satisfied stakeholders.

Information Technology & Data Security
The Group relies on IT-systems to manage temporary personnel, the provision of its services to the clients, its finance and accounting systems and other material functions. Failure of these systems could have an adverse impact on the Group's results of operations. Additionally, key IT-related risks include failure of the IT infrastructure, leading to loss of service or leakage of confidential business information and/or personal data protected by data privacy (GDPR as an example). Failure of the Groups IT-systems, which could lead to data leakage, could be caused by technical and/or human error, or could result from internal or external criminal acts (such as hacking), and could result in damage claims against the Group raised by job candidates, employees and/or clients, loss of reputation and fines issued by public authorities. This is a high priority for the Group and something that the Group has invested considerably in over the last couple of years including LMS training for employees and ensuring we have a well-protected IT infrastructure in place including cyber security systems.

Compliance with Laws & Regulations
The global HR services sector is subject to complex laws and regulations, which vary from country to country and are subject to change. These laws and regulations may restrict the Group's freedom to do business, increase the costs of doing business in these countries and/or may reduce the Group's overall profitability, respectively. New or more stringent laws and regulations may be introduced in the future and the introduction of new laws or regulations and/or the Group's failure to comply with existing or new laws or regulations may harm the Group's current business, future prospects, financial condition and results of operations. The Group mitigates this risk by having people on the ground as well as third party advisors assisting with ensuring compliance in all jurisdictions the Group operates.

Airswift Global AS

Directors' Report
for the period ended 31 December 2022

Principal Risks and uncertainties (continued)

Liquidity and Solvency Risk
To ensure that sufficient funds are available for on-going operations and future developments, the Group uses a mixture of short-term and medium-term credit facilities which can be drawn upon on demand when needed.

Liquidity risk for the Group is the Group's ability to meet payment obligations as they mature. The main obligations being payroll to employees as well as statutory payments such as direct and indirect taxes. To meet these obligations, the group has a treasury team overseeing cash and liquidity management as well as credit teams focusing on collections of outstanding receivables. The group monitors Days Sales Outstanding (DSO) closely and have strict contracting policies for payment terms. In addition, the Group has credit facilities allowing the Group to borrow using outstanding receivables as collateral when needed.

The Board closely monitors the amount of draw down on facilities, particularly with respect to complying with all covenant restrictions. The liquidity risk of each group entity is managed centrally by the group treasury function. Where facilities of group entities need to be increased, approval must be sought from the Board.

The Group acknowledges that it faces interest rate risk, however with the level of debt sustained and the interest rates the Group could potentially face, the risk is adequately covered through the operating performance that the Board will continue to monitor.

Emerging Risks
The Directors believe that Airswift is well positioned to grow, meet the needs of our customers and to service new projects. During the year, market uncertainty has increased mainly due to the ongoing conflict in Ukraine and increasing interest rates due to high inflation. Monetary policy, supply chain issues, energy and workforce shortages and shifting demands are all factors contributing to inflation. The Directors acknowledge that these issues represent some additional risks for the business, mainly through increased interest rates and subsequently increased financial costs.

The Directors are of the opinion that the services Airswift provides are critical to resolving these issues being a key provider of STEM talent to the Energy sector. Higher inflation should result in higher wages for contractors which would increase the groups revenues and offset the increased funding costs.

The geopolitical situation in Russia remains uncertain. The Group has no operations in the Ukraine and has divested its operations in Russia in response to the conflict.

Results and dividends

The consolidated results for the year and financial position of the group are as shown in the attached financial statements and a detailed review is set out in the strategic report.

Dividends were paid, to a local partner and not by the Company, during the period totalling $127k (2021 - $149k), no dividends were declared during the period.

Financial instruments (see also note 19)

The group's operations are financed by a mixture of retained profits and invoice discounting facilities for ongoing working capital and a short-term treasury loan facility. In June 2021 the Group secured long term debt financing via a senior secured tradeable bond of $165m which matures in May 2025. In addition, various financial instruments such as trade debtors and trade creditors arise directly from the group's operations.

Airswift Global AS

Directors' Report
for the period ended 31 December 2022

Going Concern

As at 31 December 2022 the Group had net assets of $158.4m (2021: $157.8m) and net current assets of $84.0m (2021 $76.9m). The directors believe that the worst of the Covid-19 pandemic is behind us. During the height of the pandemic, the Group adapted well to working from home which has had no noticeable impact on productivity. As such, the Group is now operating a hybrid working week. The Directors continue to monitor the situation with a commitment to adhere to local guidelines. The Group have in place appropriate protocols to safeguard the health and wellbeing of its stakeholders as well as guaranteeing business continuity.

Following the refinancing of the of group's credit facilities with the issuance of the Nordic bond and the new invoice discounting facility with JP Morgan in 2021, we have considered a range of scenarios to stress test our cash flows. As a result of this review the Directors are confident that the business has sufficient resources to operate for a period of at least 12 months from the date of approval of these financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

For further details of the stress testing carried out please refer to the Going Concern section of Note 2 – Significant Accounting policies.

Future Developments

The number of contractors in the group grew by 3% from January to December 2022. This growth has continued into 2023 and the Group expects it to continue for the 12 month period. The Group has sufficient liquidity through its cash position and invoice discounting facilities to support this growth going 'forward as well as ensuring compliance with the terms and conditions of the Nordic Bond.

Risk Management

The Group is ISO 9001:2015 certified and has a robust set of internal governance policies. As a part of the Group's Learning Management System (LMS) and onboarding, every new employee must complete governance training. This includes reading and signing the Group's internal policies regarding Anti-Bribery and Corruption and code of conduct. The Group has an annual compliance certification, and constantly updates the LMS portal with new training. The Group has several governing boards, from Board of Directors to the executive team (CEO, CFO and SVPS) to operating board (VP level) ensuring the right level of involvement, responsibility and accountability in decision making. Quarterly compliance steerco meetings covering HSE, Tax, IT, Finance and market risk evaluations are held to ensure compliance on all key areas of risk.

Non-underlying Items

Non-underlying items relate to material non-underlying items and as such do not form part of the underlying results. The Group incurred $5.2m (2021: $5.5m) of net non-underlying items in the period. Non-underlying items are items considered non-recurring, irregular and one-off in nature. Refer to APM section for more details around the items considered non-underlying by management.

Post Statement of Financial position Events

There were no post balance sheet events that require disclosure or adjustment to these financial statements.

Airswift Global AS

Directors' Report
for the period ended 31 December 2022

Directors' Indemnity Provisions

During the year and to the date of these accounts, the Company had in force an indemnity provision in favour of all directors and officers of the Company and it's subs against liability in respect of proceedings brought by third parties. The policy covers Management Liability, Company Reimbursement and Company Liability.

Working Environment

To meet the Group's strategic objectives, it is critical that the Group can attract and retain high calibre employees. We engage with our workforce so that we can understand and address areas where we need to improve. The Group is committed to improving employee engagement, measuring their views annually, and taking action to improve the perception of the Group by employees. Staff engagement is measured formally via the Employee Engagement Survey. The results are shared with employees along with actions to be taken by the Group in response to feedback. Employees are also kept informed through continued communications of the Group's performance, development and progress.

We have a culture that is rich with opportunities for development, enabling our staff to build a long-term and fulfilling career with us. We view people are individuals, each with their own unique professional aspirations and learning style. Our Learning and Development Team facilitate training not only in person but also online through a learning management system.

We actively encourage diversity in the workplace and have a wide and varied colleague base with a variety of social and ethnic groups represented at all levels of the business. We believe that breaking down the barriers that have traditionally restricted access to the labour market will encourage job opportunities for all. We see it as our responsibility both to understand and to address the root causes of gender pay gaps. Within this in mind, we work hard to help our clients and suppliers achieve their diversity objectives.

The Group is committed to providing all our colleagues with a work environment free of discrimination related to sex, race, colour, orientation, religion, age, ethnicity, national origin, disability or any other inappropriate basis. Applications for employment by people with disabilities are considered, like all others, bearing in mind the aptitudes of the candidate concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that appropriate adjustments are made. It is our policy that the training, career development and promotion of people with disabilities should, as far as possible, be the same as for all other colleagues.

The Group is focused on empowering our people as one of the strategic priorities and continually look for ways to:

• Support a representative workforce in terms of diversity, equity and inclusion (DE&I) – 89 % of employees have received DE&I training in 2022. The Group is committed to promoting equal opportunities in employment. regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.
• Support employee wellness at every stage of their careers - We issue a full health and safety policy to all new starters at Airswift, as part of the induction and onboarding process. To enhance the safe and supportive at-work environment, every Airswift employee has access to mental health first aid in addition to standard Employee Assistance program.
• Develop ways for our dispersed workforce to create meaningful careers with us
• Empower our global teams to engage with their local communities

During 2022 there were a total of 4 recorded incidents. All 4 incidents resulted in medical treatment. Equipment used caused 2 incidents. Fall from height and car accident caused one incident each.

Absence due to sickness during 2022 was 0.8%.

Airswift Global AS

Directors' Report
for the period ended 31 December 2022

Environmental impact

As an international organization, our business can have an adverse impact on the environment, and so we are committed to finding ways that we can reduce any impact. As the Group's principal activity is the provision of Global Workforce Solutions the main impacts are through travel and waste.

Travel – The Group encourages alternative ways to get to and from work, such as cycling, carpooling or using public transport where feasible. All business travel is pre-approved by management and is permitted only when there is a clear need. The Group actively promotes communication and collaboration technologies that help minimize travel needs.

Waste – The Group utilizes licensed and appropriate organizations to dispose of waste from our serviced offices around the world. Employees are encouraged to recycle by providing access to recycling bins in offices and the Group seeks opportunities to recycle equipment and re-use consumables wherever possible. The Group is committed to reduce paper consumption by encouraging double-sided printing when possible and printing only when necessary.

Streamlined Energy and Carbon Reporting (SECR)

The SECR framework is a mandatory UK-wide energy and carbon reporting scheme. The reporting requirements are designed to:

- increase internal awareness of energy usage and cost;
- drive adoption of energy efficiency measures;
- standardise external reporting; and
- provide greater transparency for stakeholders on energy efficiency and emissions.

From 1 April 2019 all large UK organisations are required to make an annual public disclosure within their Directors' Report and Accounts of their UK energy use and carbon emissions. Of the UK registered companies within the Airswift Group, Air Resources Limited is classed as a large company.

Energy efficiency measures

During the financial period the business has set up the Airswift Sustainability Group. The purpose of the initiative is to recognise the growing importance of sustainability. The mission of the Sustainability Group is to combine the healthy portfolio of sustainable activities in place around the world as well as identifying new goals and create and evolving culture of sustainability throughout the Group. Airswift published its first ESG report in 2022 which can be found on the Groups webpage. The report outlines some of the key initiatives the Group has undertaken to ensure sustainability is a key part of the Group's strategy going forward, including a Carbon Offsetting program (as described earlier in the report), reducing paper consumption and travel.

As well as ethical fulfilment it is widely recognised that companies authentically adopting a sustainable approach are increasingly benefiting from a range of advantages including brand improvement, stronger client relationships and employee retention. Most of the clients we supply to are actively moving towards ethical supply chains, therefore our objectives are aligned with theirs and the global business climate.

Methodology

A carbon footprint provides a quantitative assessment of the Greenhouse gas emissions from an organisation's business activities. On calculation of a carbon footprint an organisation can begin to identify opportunities for emission reductions.

The carbon footprint is calculated in accordance with the Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. Activity data has been converted into carbon emissions using the published UK Government GHG Conversion Factors for Company reporting. The SECR requirements are that Scope 1 (direct) emissions and Scope 2 (Indirect) emissions are disclosed. The business does not generate any Scope 1 emissions and therefore only Scope 2 and Scope 3 emissions have been calculated. The results below are representative of Air Resources Limited only.

Airswift Global AS

Directors' Report
for the period ended 31 December 2022

Energy usage
The annual quantity of emissions in tonnes of carbon dioxide equivalent (CO2e) resulting from the total UK energy use from:

- Gas (Scope 1) – Nil (2021: nil)
- Electricity (Scope 2) – 27,738 kg CO2e (2021: 25,461 kg CO2e)
- Transport (Scope 3) – 3,311 kg CO2e (2021: 221kg CO2e)
- Total energy use –143,437 kWh (2021: 110,157 kWh)

Energy efficiency action
We have added specific commitments to our carbon offsetting programs. From 2021, we committed to offsetting carbon emissions from all corporate travel and publishing the results within our annual ESG reports. Our Head of Sustainability will work with specialists to offset the carbon emitted from flights and report to the CEO. As part of this effort, we are implementing a brand-new initiative to plant a tree for every single placement we make with our partner, Our Forest. This will ensure a truly global distribution of tree planting initiatives to reflect the footprint of our business. In Q1 2022, we will be planting 25,000 trees in environmentally challenged hotspots worldwide to offset our travel-related carbon emissions.

Intensity measurement
Carbon emissions are measured as tonnes CO2e per number of employees. Most emissions are generated through activities relating to employee usage e.g. office electricity. The measurement for the period was:

- Tonnes of CO2e per full time equivalents: 0.199t CO2e/ employee (2021: 0.196t CO2e/ employee)

Corporate social responsibility

The group's ethos of putting people first underpins everything we do, especially our corporate social responsibility. Being a global company that provides Global Workforce solutions we prioritize finding strategic ways to empower people to build the lives, careers and communities they want. In 2023 we published our second annual ESG report highlighting the work we have done in the Airswift Group, our achievements and goals for the future. The report covers disclosure requirements in the Norwegian accounting act 3-3c) and it can be downloaded from the Airswift website.

Corporate Governance

The Group submits in accordance with the Accounting Act 3-3b) a statement of the principles and practices of corporate governance. See separate statement on page 9.

Auditor

All the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

BDO AS have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

27 of April 2023

DocuSigned by:
Morten Viksøy
9FD9E6993360487...
Morten Kiran Viksøy
Chairman

DocuSigned by:
Matthew Harrison
778F080E7D22488...
Matthew Gordon Harrison
Board member

Airswift Global AS

Corporate Governance Statement
for the period ended 31 December 2022

Statement of compliance

Corporate governance in the Group and Airswift Global AS consist of the values, guidelines, and policies that govern how the Group is managed and controlled to make sure that interests of all stakeholders are taken into account.

The Group submits in accordance with the Accounting Act § 3-3b a statement of the principles and practices of corporate governance. The Group has comprehensive Corporate Governance in place, and will in the following comment on how the principles and practices comply with both the Accounting Act § 3-3b and The Norwegian Code of Practice for Corporate Governance (NUES)

Accounting Act § 3-3b, 2nd paragraph

1. Principles and practices for corporate governance in the group complies with Accounting Act § 3-3b and The Norwegian Code of Practice for Corporate Governance issued by The Norwegian Corporate Governance Boards (NCGB), relevant to the manpower and staffing industry.

2. The recommendation for corporate governance is available at nues.no and the accounting act can be found at lovdata.no.

3. Any deviations of compliance with The Norwegian Code of Practice for Corporate Governance are commented in corporate governance below.

4. Reference is made to point 10 under The Norwegian Code of Practice for Corporate Governance, and corporate governance below for a description of internal control and risk management related to the financial reporting process.

5. Reference is made to point 6 under The Norwegian Code of Practice for Corporate Governance, and to corporate governance below for a description of compliance.

6. See points 6, 7, 8 and 9 under The Norwegian Code of Practice for Corporate Governance, and corporate governance below.

7. See the explanation of section 8 of the recommendation below.

8. See point 3 under The Norwegian Code of Practice for Corporate Governance below

9. Reference is made to point 16. below

The Norwegian Code of Practice for Corporate Governance

The description below explains how the 15 points in The Norwegian Code of Practice for Corporate Governance of 14 October 2021 have been followed up in the Group.

The Norwegian Code of Practice for Corporate Governance, published by the Norwegian Corporate Governance Board (NCBG), is available at www.nues.no.

1. Statement of corporate governance

Airswift Global AS and the Group adheres to the Norwegian Code of Practice for Corporate Governance and complies with its recommendations that are relevant to a company in the manpower and staffing industry. There are no significant deviations between the recommendation and the corporate governance applied to the group. The group has prepared its own guidelines for social responsibility and wants to use the company's overall knowledge and resources to contribute to sustainable development for the society we are a part of. The group shall take financial, social, and environmental responsibility by operating profitably, ethically, and sustainably in a long-term perspective.

Airswift Global AS

Corporate Governance Statement
for the period ended 31 December 2022

The Group's Code of Business Ethics was last revised in 2024 and the Anti-Bribery and Corruption Procedure (ABC) in 2022 and it forms a framework for behavior and attitudes in accordance with the norms, rules and laws set by the authorities, by the society, and between the individual employees. The ethical guidelines apply to all employees in the group, including temporary staff and hired consultants. The group's operations depend on trust from customers, local communities and public authorities, and the ethical guidelines are based on the Group's core values.

Deviation from section 1 of the recommendation: None

2. Business

Airswift Global AS a holding company and its purpose is to invest in and own shares in its subsidiary, financial instruments and interests in other companies within the group, and other activities naturally related to that.
Airswift Global AS is wholly-owned (100%) by Airswift Global Limited, which is wholly owned (100%) by Reiten & Co Capital Partners VII L.P. (UK), Competentia Holding AS (Norway), Swift Worldwide Resources Holdco Limited (UK), Air Energi Newco Limited (UK) which in turn is owned founders, management, employees, former employees as well as various institutional investors through the holdings of the two private equity funds managed by Reiten & Co and Wellspring Capital.

The Company's board of directors comprise of two board members and no employees are employed in Airswift Global AS. The Company Airswift Global AS is not an operative entity and has therefore not established a separate management team. The Group's operations are thereby carried out through the Company's operating subsidiaries. Airswift Group is a professional workforce solutions partner providing STEM talent to the energy industry as well as adjacent industries with high STEM demand.

Airswift Global AS elects its board members on the general meeting.

Deviation from section 2 of the recommendation: None

3. Equity and dividends

Total assets at the end of the year was USD 530 million and the equity ratio was 30%.

No dividend is proposed for 2022.

Deviation from section 3 of the recommendation: None

4. Equal treatment of shareholders

Airswift Global AS is wholly owned by Airswift Global Limited and the Board of Airswift Global AS emphasizes that all shareholders must be treated equally and have the same opportunity for influence. The Company's board of directors comprise of two board members and no employees are employed in the Company.

Deviation from section 4 of the recommendation: None

5. Shares and negotiability

Airswift Global AS shares are not listed on a stock exchange and all of the Group's subsidiaries are wholly owned unless local content requirements limit the Groups ownership in which case shareholder agreements govern the control. There are no limitations on the shares on their ability to own, transfer or vote: Articles of Association specifically states the following:

Acquisition of shares is not subject to approval from the company ct. the Norwegian Companies Act (No. aksjeloven) section 4-15 second paragraph. The shareholders do not have pre-emption rights by transfer of shares, ct. the Norwegian Companies Act section 4-15 third paragraph.

Deviation from section 5 of the recommendation: None

Airswift Global AS

Corporate Governance Statement
for the period ended 31 December 2022

6. General meetings

The board of directors ensure that the company's shareholders can participate in the general meeting. The resolutions and supporting information distributed are sufficiently detailed, comprehensive, and specific to allow shareholders to form a view on all matters to be considered at the meeting. Deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible. The members of the board of directors and the chairman of the nomination committee attend the general meeting. The general meeting can elect an independent chairman for the general meeting.
Deviation from section 6 of the recommendation: None

7. Nomination committee

The Company's board of directors comprise of only two board member and there is no need for a nomination committee in Airswift Global AS.

Deviation from section 7 of the recommendation: None

8. Board of directors: composition and independence

The board consists of two board members elected by the General Meeting.

Deviation from section 8 of the recommendation: None

9. The work of the board of directors

The board of Airswift Global AS direct parent company Airswift Global Limited has an annual plan for its work with special emphasis on goals, strategy and business plans. The board has the overall responsibility for the management and organization of the company in accordance with laws, regulations, articles of association and resolutions passed at the general meeting. The board receives periodic reporting of profit development, market development, management, personnel and organizational development and development in the risk picture and risk exposure for the company. The board's responsibilities and tasks are reviewed annually, and the board's work follows an established work plan and instructions.

The board conducts an annual self-evaluation of its work with a view to working methods, case processing, meeting structure and prioritization of tasks. The requirements for composition and competence are met. In 2022, one ordinary board meetings were held. The attendance percentage in 2022 was 100%. There is a D&O insurance in place for Airswift Global Limited which also cover all subsidiaries including Airswift Global AS.

Airswift Global AS is a company of public interest as per the accounting act in Norway §1-2, but has less then 250 employees and a revenue less than 350 NOK million and are as such not required to have a Audit committee as per Public Limited Liabilities Act in Norway §6-41 (2). Regardless of this and in accordance with NUES recommendation, the Company has still chosen to establish a Audit Committee based on Public Limited Liabilities Act in Norway §6-41 (3) establishing a Audit Committee in Airswift Global Limited which satisfies all the requirements of an Audit Committee.

Deviation from section 9 of the recommendation: None

10. Risk management and internal control

Risk management in the group shall support the company's strategic development and goal achievement as well as ensure financial stability and sound management. The company's overall goals and strategic choices are determined through regular strategy processes. The board of Airswift Global AS is responsible for ensuring that the group has capital that is prudent based on adopted risk profile and regulatory requirements. The board of Airswift Group (Airswift Global Limiteds Board) sets the overall objectives such as risk profile and return target. The Group board also determines the overall framework, authorizations and guidelines for risk management in the Group. The Group board reviews the group's development on a quarterly basis (or as required) within the most important risk areas in relation to adopted policies, frameworks and target figures, and conducts an annual review of internal control. The HSEQ department is organized independently of the business units and reports to the CEO.

Airswift Global AS

Corporate Governance Statement
for the period ended 31 December 2022

The department is responsible for independent risk assessment, risk reporting and the overall risk monitoring in the group and reports periodically to the board on developments in the risk picture.

The company's Board and the Groups management is responsible for establishing and maintaining sound internal control related to the group's financial reporting. The internal control related to financial reporting in the group is a process that under the supervision of the Group CFO, and the Group CFO provides reasonable assurance for reliable financial reporting and preparation of the group's quarterly and annual accounts in accordance with IFRS as adopted by the EU to Group CEO and the Group board. The accounting principles applied by the Group are also in accordance with IFRS as issued by the International Accounting Standards Boards (IASB). The company's finance department prepares financial reporting for the group. The department ensures that the reporting takes place in accordance with current legislation, accounting standards and the Group's accounting principles. The department has established processes that ensure that the accounting reporting is quality assured and that any errors and deficiencies are followed up and corrected on an ongoing basis. For all financial reporting, several control measures have been established to ensure correct, valid, and complete reporting. In addition, detailed reconciliation controls are performed daily and monthly.

Deviation from section 10 of the recommendation: None

11. Remuneration of the board of directors

No remuneration has been paid to the two members of the board in 2022.

Deviation from section 11 of the recommendation: None

12. Remuneration of executive personnel

No remuneration has been paid to senior executives in 2022 as there are no employees in Airswift Global AS. For the Group remuneration we refer to the notes in the Groups annual accounts.

Deviation from section 12 of the recommendation: None

13. Information and communications

Airswift Global AS emphasis strongly on correct, relevant and timely information about the company's development and results to create confidence in the investor market. Information to the market is disseminated through investor presentations, websites on the Internet, press releases and financial reports issued through the Nordic Trustee Portal and Euronext publishing service. Regular presentations are held with investors, banks and other partners.

Deviation from section 13 of the recommendation: None

14. Take-overs

In a bid situation, the company’s board of directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company’s business activities are not disrupted unnecessarily. The board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

Deviation from section 14 of the recommendation: None

15. Auditor

The external auditor is elected by the general meeting. BDO was the Group’s external auditor in 2022. The external auditor participates in board meetings where the annual accounts are on the agenda, and issues the statutory confirmation of the financial information provided by the group. The board informs the general meeting of the auditor's remuneration in a meeting. The external auditor has not performed significant consulting assignments for the Group. Specified auditor's fees for financial auditing and services other than auditing are stated in the note to the annual accounts.

Deviation from section 15 of the recommendation: None

Airswift Global AS

Corporate Governance Statement
for the period ended 31 December 2022

16. Equality, diversity and inclusion

The SVP of People and Culture is ultimately responsible for DE&I, wellness and people development at Airswift. She is supported by the People and Culture Manager.

The HR Team is supported by a DE&I committee, which is made up of representative employees from across the organization, who meet on a quarterly basis. It drives different campaigns in areas of awareness, provides feedback to the HR Team and plays a vital role in communicating measures throughout our organization. Airswift is a signatory to the CEO Action for Diversity and Inclusion scheme.

Specific goals around good health and wellbeing, gender equality and reduced inequality are implemented and measured throughout the organisation and DE&I training is rolled out across the organization.

More information and status of Airswift's work on DE&I can be found in our annual ESG report which is published on Airswift's homepage.

27 of April 2023

DocuSigned by:
Morten Viksøy
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Morten Kiran Viksøy
Chairman

DocuSigned by:
Matthew Harrison
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Matthew Gordon Harrison
Board member

Airswift Global AS

Responsibility Statement from the Board of Directors for the period ended 31 December 2022

Responsibility Statement

The Board of Directors confirm that to the best of our knowledge the financial statements as of 31 December 2022, which have been prepared in accordance with IFRS as adopted by the European Union and, provides a true and fair view on the Group's consolidated assets, liabilities, financial position and result.

We also confirm, to the best of our knowledge that the Board of Directors' report includes a true and fair overview of the development, performance and financial position of the Group, together with a description of the principal risks and uncertainties the Group face.

27 of April 2023

DocuSigned by:
Morten Viksøy
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Morten Kiran Viksøy
Chairman

DocuSigned by:
Matthew Harrison
778F080E7D22488...
Matthew Gordon Harrison
Board member

Airswift Global AS

Consolidated Statement of Profit or Loss and Other Comprehensive Income as at 31 December 2022

	Notes	2022 $'000	(restated*) 2021 $'000
Revenue	3	1,134,387	916,274
Salary costs temporary workers		(940,067)	(761,524)
Other reimbursable costs		(58,080)	(45,227)
Gross profit		136,240	109,523
Salary costs administrative staff	6	(56,225)	(49,862)
Exchange losses	4	(2,322)	(1,884)
Administrative expenses	5	(27,491)	(22,550)
EBITDA		50,202	35,227
Depreciation	4	(4,309)	(4,815)
Amortisation	4	(11,930)	(11,157)
Operating profit		33,963	19,255
Finance Costs	8	(22,436)	(24,149)
Profit/ (Loss) before income tax		11,527	(4,894)
Income tax charge	9	(6,869)	(8,784)
Profit/ (Loss) for the financial year		4,658	(13,678)

	Notes	2022 $'000	(restated*) 2021 $'000
Profit/ (Loss) for the financial year		4,658	(13,678)
Exchange differences on translation of foreign subsidiaries		(4,011)	(1,390)
Other Comprehensive income that may be reclassified to profit or loss in subsequent years		(4,011)	(1,390)
Total comprehensive profit/ (loss) for the financial year		647	(15,068)

* See note 28 for details

Airswift Global AS

Consolidated Statement of Financial Position
as at 31 December 2022

	Notes	2022	2021 (restated*)
		$'000	$'000
Non-current assets			
Intangible assets	11	**242,304**	253,150
Property and equipment	12	**2,418**	2,284
Right-of-use assets	13	**7,539**	6,794
Deferred tax asset	10	**6,060**	3,642
		258,321	265,870
Current assets			
Trade and other receivables	15	**244,215**	204,599
Corporation tax receivables		**-**	697
Cash and cash equivalents	21	**27,490**	28,898
		271,705	234,194
Total assets		**530,026**	500,064
Liabilities			
Current liabilities			
Trade and other payables	16	**(103,067)**	(94,471)
Corporation tax payable		**(2,030)**	-
Lease liabilities	13	**(3,518)**	(2,182)
Borrowings	17	**(75,741)**	(56,929)
Provisions	20	**(3,334)**	(3,665)
		(187,690)	(157,247)
NET CURRENT ASSETS/(LIABILITIES)		**84,015**	76,947
Non-current liabilities			
Borrowings	17	**(161,417)**	(160,415)
Lease Liabilities	13	**(4,646)**	(5,121)
Deferred tax liability	10	**(17,921)**	(19,449)
		(183,984)	(184,985)
Total assets less current liabilities		**342,336**	342,817
Total liabilities		**(371,674)**	(342,232)
NET ASSETS		**158,352**	157,832

* See note 28 for details

Airswift Global AS

Consolidated Statement of Financial Position
as at 31 December 2022

	Notes	2022	2021 (restated*)
		$'000	$'000
Equity			
Share capital	22	**13**	13
Share premium		**181,091**	181,091
Other equity		**(12,017)**	(16,548)
Foreign exchange reserve		**(10,735)**	(6,724)
Total Equity		**158,352**	157,832

* See note 28 for details

The financial statements on pages 15 to 75 were approved and authorised for issue by the Board of Directors on 27 of April 2023 and were signed on its behalf by:

DocuSigned by:
Morten Viksøy
9FB9F699338B487...
Morten Kiran Viksøy
Chairman

DocuSigned by:
Matthew Harrison
778F080F7D22488...
Matthew Gordon Harrison
Board member

Notes 1 to 28 form part of these financial statements.

Airswift Global AS

Consolidated Statement of Cash Flows
for the year ended 31 December 2022

	Notes	2022	2021 (restated*)
		$'000	$'000
Cash flows from operating activities			
Profit/(Loss) before tax		**11,527**	(4,894)
Acquisition expenses		**-**	5,360
Re-financing expenses		**-**	2,112
Amortisation of intangible assets		**11,930**	11,157
Depreciation on property, plant and equipment		**636**	528
Depreciation on Right of Use assets		**3,673**	4,287
Loss on disposal of property, plant and equipment		**17**	35
Gain on disposal of Right of Use assets		**(42)**	(677)
Finance expense		**22,436**	22,037
Trade and other receivables increase		**(42,290)**	(44,540)
Trade and other payables decrease		**2,864**	3,064
Cash generated from/(used in) operating activities		**10,751**	(1,531)
Income taxes paid		**(4,349)**	(8,052)
Net cash from/(used in) operating activities		**6,402**	(9,583)
Investing activities			
Acquisition expenses		**-**	(5,360)
Purchases of property and equipment		**(842)**	(507)
Purchase of intangible assets		**(1,345)**	(1,009)
Acquisition of subsidiary, net of cash acquired		**-**	6,443
Settlement of related party balance on acquisition		**-**	(3,757)
Net cash used in investing activities		**(2,187)**	(4,190)
Financing activities			
Re-financing expenses		**-**	(2,112)
Repayment of revolving credit facility		**-**	(10)
Gross repayment of invoice discounting facility		**(544,061)**	(594,399)
Gross proceeds from invoice discounting facility		**563,389**	625,686
Shareholder Loans		**-**	(10,619)
Interest paid		**(19,735)**	(21,986)
Dividend paid		**(127)**	(149)
Repayment of Covid Support Loans		**(723)**	-
Proceeds from bond issuance		**-**	165,000
Refinancing costs (bond issuance)		**-**	(7,093)
Repayment of bank loan		**-**	(123,742)
Principal paid on lease liabilities		**(3,520)**	(3,874)
Interest paid on lease liabilities		**(846)**	(794)
Net cash used in/(generated from) financing activities	21	**(5,623)**	25,908
Net decrease/(increase) in cash and cash equivalents		**(1,408)**	12,135
Cash and cash equivalents at beginning of the year	21	**28,898**	16,763
Cash and cash equivalents at end of the year	21	**27,490**	28,898

* See note 28 for details

Notes 1 to 28 form part of these financial statements.

Airswift Global AS

Consolidated Statement of Changes in Equity for the year ended 31 December 2022

	Share Capital $'000	Share premium $'000	Other equity $'000	Foreign Exchange reserve $'000	Total $'000
Balance as at 1 January 2022	**13**	**181,091**	**(16,548)**	**(6,724)**	**157,832**
Profit for the period	-	-	4,658	-	**4,658**
Exchange difference on translating foreign operations	-	-	-	(4,011)	**(4,011)**
Total comprehensive income/ (expense) for the year	**-**	**-**	**4,658**	**(4,011)**	**647**
Dividends paid	-	-	(127)	-	(127)
Balance as at 31 December 2022	**13**	**181,091**	**(12,017)**	**(10,735)**	**158,352**

(restated*)	Share Capital $'000	Share premium $'000	Other equity $'000	Foreign Exchange reserve $'000	Total $'000
Balance as at 1 January 2021	**-**	**-**	**101,582**	**(5,334)**	**96,248**
Loss for the period	-	-	(13,678)	-	(13,678)
Exchange difference on translating foreign operations	-	-	-	(1,390)	(1,390)
Total comprehensive expense for the period	**-**	**-**	**(13,678)**	**(1,390)**	**(15,068)**
Group reorganization and Competentia acquisition	10	181,088	(104,303)	-	76,794
Establishment of Airswift Global AS	4	4	-	-	7
Dividends paid	-	-	(149)	-	(149)
Balance as at 31 December 2021	**13**	**181,091**	**(16,548)**	**(6,724)**	**157,832**

* Opening equity as at 1 January 2021, the loss for the period and the exchange difference on translating foreign operations year ended 31 December 2021 have been restated, see note 28 for details.

Notes 1 to 28 form part of these financial statements.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022

1 General Information

Airswift Global AS is a private Company limited by shares, incorporated on 26 April 2021 in Norway. The nature of the Group's operations and its principal activities are set out in the Directors' report. These financial statements are presented in dollars because that is the currency of the primary economic environment in which the Group operates. All values are rounded to the nearest thousand dollars ($'000) except where otherwise indicated. Foreign operations are included in accordance with the policies set out below in note 2.

2 Significant accounting policies

The principal accounting policies adopted are set out below.

Basis of preparation

The consolidated financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2021 and disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2022. The accounting policies have been applied consistently by the Group.

The financial statements have been prepared on the historical cost basis. The main accounting policies applied in the preparation of these financial statements are described below including disclosure for significant judgments and estimates in preparing the consolidated financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of consolidation

The consolidated financial statements incorporate the results of Airswift Global AS and its subsidiary undertakings as at 31 December 2022 and 31 December 2021 excluding all inter-company transactions. The Group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December each period.

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the statement of financial position, the acquiree's identifiable assets, and liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

2 Significant accounting policies (continued)

Group reorganisation

On 17 June 2021, through a share for share exchange, Airswift Global Limited acquired the entire share capital of Airswift Holdings Limited and Airswift Global AS. The transactions ultimately resulted in Airswift Holdings Limited becoming a wholly owned subsidiary of Airswift Global Limited through its fully owned subsidiary Airswift Global AS. The previous shareholders of Airswift Holdings Limited acquired a controlling in Airswift Global AS, through ownership of Airswift Global Limited and the transaction has therefore been accounted for using the principles of the book value method. The parent entity of Airswift Holdings Limited is Airswift Global AS. The ultimate parent entity is Airswift Global Limited.

To reflect the substance of the reorganization, these consolidated financial statements represent a continuation of the consolidated statements of Airswift Holdings Limited and its subsidiaries and include for 2021:

• the assets and liabilities of Airswift Holdings Limited and its subsidiaries at their pre-acquisition carrying amounts and the results for both periods;
• the assets and liabilities of Airswift Global Limited at 17th June 2021 and its results from the date of the reorganisation; and
• equity is the combined assets less liabilities for Airswift Holdings Limited and Airswift Global Limited for the periods mentioned above

This is not a business combination under IFRS3 therefore there is no goodwill created and the difference between the nominal value of the share issued by Airswift Global AS and the Airswift Holdings Limited balances recognised, is adjusted to other equity. Refer to section of Changes in Equity for the Group and the Company for more information.

As a part of the reorganisation and due to the refinancing with the Nordic Bond in 2021, the Group also incorporated Airswift Global AS as the issuer of the bond. The proceeds from the Bond issuance of $165m went to repayment of existing debt and general corporate purposes including financing the Competentia acquisition. With the exception of the Nordic Bond, there was no material changes to the operations, interests or activities of the Group resulting from the reorganisation.

A new ultimate beneficial shareholder (Competentia Holding AS) along with the existing ultimate beneficial owners was added during 2021 through the issuance of new shares in Airswift Global Limited as a consideration for the Competentia AS shares. We refer to the Business overview section for further information around the reorganisation of the parent company.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

2 Significant accounting policies (continued)

Going concern

As at 31 December 2022 the Group had net assets of $158.4m (2021: $157.8m) and net current assets of $85.2m (2021: $76.9m). The directors believe that the worst of the Covid-19 pandemic is behind us. During the height of the pandemic, the Group adapted well to working from home which has had no noticeable impact on productivity. As such, the Group is now operating a hybrid working week. The Directors continue to monitor the situation with a commitment to adhere to local guidelines. The Group have in place appropriate protocols to safeguard the health and wellbeing of its stakeholders as well as guaranteeing business continuity.

Following the refinancing of the of group's credit facilities with the issuance of the Nordic bond and the new invoice discounting facility with JP Morgan in 2021, we have considered a range of scenarios to stress test our cash flows. As a result of this review the Directors are confident that the business has sufficient resources to operate for a period of at least 12 months from the date of approval of these financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

The Group has significant unutilised working capital financing facilities in place and manages its day-to-day working capital requirements through short- and medium-term credit facilities which ensures that it can meet its liabilities as and when they fall due. The client base consists of customers with strong credit ratings further reducing risk.

The Group's forecasts and projections after taking account of reasonably possible changes in trading performance, along with various macro-economic factors such as the above, the directors have a reasonable expectation that the Group can continue in operation as a going concern for the foreseeable future. The Group has considered the impact of fluctuating oil price on the business and its need to flex in response to market demand for contractors in the Oil & Gas industry and the business is continuing to expand into other energy, IT and STEM sectors thus reducing the reliance on the Oil & Gas sector.

Sensitivity analysis has been performed on the budgets and forecasts, taking into account sensitivity to EBITDA +/- 25% and cash collections (Days sales outstanding (DSO)) by 30%. The key sensitivities within the forecast are current and future growth in trading performance and cash collections. As such, management would consider mitigating actions to manage the growth of the business in line with the facilities that are in place, if required.

In line with FRC guidance a reverse stress test was also performed which shows that EBITDA and DSOs would need to fall in excess of these sensitised amounts before a breach in financial covenants would occur. The directors consider the likelihood of such a scenario to be remote. Most of the credit facilities are in place until February 2025. The directors are confident that the Group will continue as a going concern. The Group therefore adopts a going concern basis in preparing its financial statements.

2 Significant accounting policies (continued)

Adoption of new and revised standards

a) New standards, interpretations and amendments effective from 1 January 2022

During the period the International Accounting Standards Board and International Financial Reporting Interpretations Committee have issued the following standards, amendments, and interpretations, which are considered relevant to the Group. Their adoption has not had any significant impact on the amounts or disclosures reported in these financial statements.
• Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
• Annual Improvements to IFRS 2018-2020
• Reference to the Conceptual Framework – Amendments to IFRS 3
• Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16.

b) Standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group. The following new standards and interpretations to existing standards have been published that are mandatory for the Group's future accounting and which are all effective for periods starting on or after 31 December 2023 or later periods. The amendments, new standards and interpretations will be adopted in accordance with their effective dates.
• Definition of Accounting Estimates - Amendments to IAS 8
• Classification of Liabilities as Current or Non-current – Amendments to IAS 1
• Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
• Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The Group has performed an initial review on the above standards and interpretations and does not currently expect them to have a material impact on the Group's results.

Revenue recognition

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT, and other sales related taxes. Revenue from the sales of services is recognised when the Group has satisfied its performance obligations to the buyer. This criterion is met when the services are delivered to the buyer.

Revenue from the provision of manpower resources included Direct Hire placements, Executive Search and Temporary Worker placements.

Direct Hire is providing permanent employment services for clients, bringing on full time employees for the companies served. There are several different types of direct hire arrangements, examples including engaged search fee where the client engages the Group for candidate search (revenue recognized once candidate search obligation has been met with the client), retained search fee where the fee arrangement is structured around milestones (revenue recognized when milestone is completed) and placement fee for placing a candidate at a client (revenue recognized at the start date of the candidate). Revenue arising from the placement of Direct Hire candidates is recognised at the time contractual obligations are met, typically when the candidate commences employment.

Executive search relates to recruiting services for Board and executive level appointments for the companies served. Revenue from Executive Search is recognised when customer contractual obligations are met over the course of an assignment, usually after providing a short list of candidates and at the completion of the assignment.

Revenue arising from temporary placements is recognised over the period that temporary workers are provided, revenue represents the amounts billed for the services of the temporary workers, including the remuneration costs and recoverable travel expenses of the temporary workers. Payments received in advance of revenue recognition are recorded as deferred income.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

2 Significant accounting policies (continued)

Payment terms are agreed with the client through the contract signed prior to delivery of service, standard being 30 days. Dependent on service activity levels, rebates might be contractually agreed with the client. These rebates are usually based on a percentage of revenue reimbursable once the activity threshold level is met. In such scenarios we make provisions based on assumed revenue within the relevant period and true up as needed. There is no cancellation or return for the Groups services other than for Direct Hire and Executive Search where the contract might stipulate the candidate must work for at least 90 days before the fee is non-refundable. In such circumstances the revenue is recognized as described above. The Group does not have any significant refunds accrued on the balance sheet.

Operating segments

The Group has identified only one operating segment.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

For impairment testing, goodwill is allocated to cash-generating units and is tested for impairment annually, or more frequently when there is an indication that it may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to other assets of the unit pro-rata based on the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, associate or jointly- controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

2 Significant accounting policies (continued)

Intangible assets - customer relationships and brands acquired through business combinations

The Group recognises an intangible in respect of customer relationships and brand. The recoverable amount of customer relationships and brand has been arrived at by preparing value in use calculations to calculate the present value of future cash flows based on forecasted trading profitability for the top customers at the date of acquisition. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and forecasted changes to selling prices and direct costs. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and risks.

Customer relationships are amortised over a period of 5-20 years, based on the estimated average length of the underlying relationships. Brand is amortised over 10 years being the estimated life of an established 'business to business' brand.

Intangible assets – Intellectual Property

Intellectual property is amortised over a period of 10-20 years depending on the estimated life of the asset.

Intangible assets - computer software

The Group recognises an intangible asset in respect of computer software. An asset arising from the Group's software development is recognised only if all the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Computer software is amortised over its useful economic life, which is estimated at three years.

Impairment of property and equipment and intangible assets excluding goodwill

At each statement of financial position date, the Group reviews the carrying amounts of its property and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of each cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell (which are considered to be trivial) and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised as income immediately.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

2 Significant accounting policies (continued)

Leases
At the commencement date of the lease, the Group assesses whether a contract contains a lease. A contract contains a lease if the contract conveys the right to control or use an identified asset for a period of time in exchange for payment. To assess whether a contract includes the right to control the use of an asset, the Group uses the definition of a lease in IFRS 16.

The lease liability is initially measured on commencement at the present value of the lease payments that are not made at the lease commencement date. In calculating the present value of lease payments, the Group uses the Group's incremental borrowing rate (IBR). After the lease commencement date, the amount of lease liabilities is increased to reflect the interest accrued on the liability and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification to the lease contract.

The Group has applied judgement to determine the lease term for some lease contracts in which the lease includes renewal options or break clauses. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term which may significantly affect the amount of lease liability and right of use assets recognised. If circumstances come to light which leases to the Group re-assessing the probability of a lease extension of break clause being exercised, then it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term and which are discounted using a revised discount rate. On remeasurement an equivalent adjustment is made to the carrying value of the right-of-use asset.

The Group has applied the exemption for low value assets and short-term lease. The Group recognises the lease payments associated with these leases as an expense in the income statement.

Right-of-use assets
The Group recognises a right of use asset at the lease commencement date. The right of use asset is initially measured as the same as the initial measurement of the corresponding lease liability. If the group is contractually required to dismantle, remove or restore the leased asset then an assessment is made of dilapidation costs. Where these costs can be reliably measured and are considered significant these costs are added into the carrying value of the asset. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right of use asset is presented as a separate line in the statement of financial position.

The right of use asset is subsequently depreciated using the straight-line method over the shorter of its estimated useful life and the lease term. The shorter is usually the lease term.

The carrying value of right-of-use assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The Group has applied the exemption for low value assets and short-term lease. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis in the income statement.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

2 Significant accounting policies (continued)

Foreign currencies
The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which it operates (its functional currency).

The presentational and functional currency of Airswift Global AS and the Group's consolidated financial statements is US dollars.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

For presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the statement of financial position date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in the Group's other comprehensive income and accumulated in equity.

Borrowing costs
Directly attributable costs of a new debt instrument are capitalised and amortized over the term of the instrument. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs
The Group operates defined contribution pension schemes for a number of its staff and Directors. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

2 Significant accounting policies (continued)

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

A current tax provision is recognised when the Group has a past obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount. In line with IFRIC 23 the provision is estimated by the most likely amount or the expected value depending on which method is expected to better predict the resolution of the uncertainty.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited in the statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recognized in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Property and equipment
Property and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is recognised on a straight-line basis, unless otherwise indicated, over the estimated useful life of the assets, as follows;

Leasehold improvements - 15% per annum straight line
Computer equipment - 25% per annum straight line
Fixtures & Fittings - 15% per annum straight line
Motor vehicles - 33% per annum straight line

The carrying value of property and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

2 Significant accounting policies (continued)

Financial instruments
Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets
The Group's financial assets comprise primarily cash, bank deposits, trade and other receivables that arise from its business operations and is measured at amortized cost. Financial assets are a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.

A provision for impairment is calculated using an expected credit loss impairment model.

Under this impairment model approach under IFRS 9, it is not necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses are recognized. The amount of expected credit losses is updated at each reporting date.

Impairment of financial assets
The Group recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. For trade receivables and other assets not impaired individually, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairment provisions for current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Cash and bank balances
Cash and bank balances comprise cash on hand and bank deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

2 Significant accounting policies (continued)

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Financial liabilities and equity
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities
The Group holds no financial liabilities classified as 'at FVTPL' and hence all of its financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities
Trade payables and other short-term monetary liabilities, including borrowings and bond, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Government Grants
Government grants are recognised in the consolidated statement of profit or loss to correspond with the related expenses that they are intended to compensate. Where grants are received in advance of the related expenses, they are initially recognised in the consolidated statement of financial position under 'Trade and other payables' as deferred income and released against the related expenditure when incurred.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

2 Significant accounting policies (continued)

Critical Accounting Estimates and Judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and Assumptions

Goodwill impairment
The Directors believe that the business is one cash generating unit for the purpose of goodwill impairment testing. The assessment of whether goodwill is impaired requires a determination of the value-in-use of the one cash-generating unit and that requires estimates of the expected future cash flows of the cash-generating unit using a reasonable discount rate. The key estimates are the growth rate and the discount rate, more details of the carrying value and impairment review, including sensitivities, are given in note 11.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

3 Revenue and Segmental reporting

Management currently identifies the Group's recruitment services as its only operating segment. The Group's Chief Operating Decision Maker (CODM) is the board who monitor the performance of the overall service provided which then drives the allocation of resources where required.

All revenue for the Group arises from the provision of recruitment services – this revenue can be segmented further into the 3 revenue sub-streams and associated gross profit however it is not possible to attribute assets or operating expenses of the Group by these sub-segments as all three revenue streams stems from recruitment services and as such the Group report only one segment. Turnover, loss before taxation, assets and liabilities are attributable to the activity of hiring out and permanent placement of personnel to provide engineering services to Companies engaged within the Oil and Gas sector.

The Group's revenue is split into the following geographic regions (based on location of legal entity):

	Recruitment Services 2022 $'000	Restated Recruitment Services 2021 $'000
United Kingdom	**143,583**	129,079
USA	**372,689**	289,675
Asia Pacific	**122,434**	106,660
Australia	**98,769**	82,261
Other	**396,912**	308,599
	1,134,387	916,274

The Group's revenue is split into the following categories:

	Recruitment Services 2022 $'000	Restated Recruitment Services 2021 $'000
Temporary Workers	**1,117,129**	902,735
Direct Hire	**14,844**	10,240
Executive Search	**2,414**	3,299
	1,134,387	916,274

The Group's non-current assets (other than financial instruments, investments accounted for using the equity method, deferred tax assets and post-employment benefit assets) are located into the following geographic regions:

	Recruitment Services 2022 $'000	Recruitment Services 2021 $'000
United Kingdom	**238,229**	251,479
USA	**10,657**	5,268
Asia Pacific	**6,120**	6,039
Australia	**1,109**	815
Other	**2,206**	2,269
	258,321	265,870

Non-current assets are allocated based on their physical location.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

3 Revenue and Segmental reporting (continued)

The Group's recognised revenue include the following accruals and deferrals

	Recruitment Services 2022 $'000	Recruitment Services 2021 $'000
Accrued Revenue	**60,702**	52,858
Deferred Revenue	**(533)**	(710)

The group has no irrevocable revenue contracts for more than 12 months.

The five largest customers account for 31 % of the revenue in 2022. One customer accounts for more than 10 % of the revenue in 2022.

4 Operating profit

	2022 $'000	2021 $'000
This is arrived at after charging:		
Salary costs	**56,225**	49,862
Exchange losses	**2,322**	1,884
Other administrative expenses	**27,491**	22,550
Depreciation	**4,309**	4,815
Amortisation	**11,930**	11,157

5 Other administrative expenses

	2022 $'000	2021 $'000
Fees payable for auditing the Group's annual accounts	**425**	390
Fees payable to auditors for non-audit services	**93**	77
Other administrative expenses	**26,973**	22,083
	27,491	22,550

Auditors' total remunerations was $517k in 2022 and $467k in 2021.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

6 Staff Costs

	2022 $'000	2021 $'000
Staff costs (including Directors) consists of:		
Wages and salaries	**49,532**	44,391
Social security costs	**4,631**	3,751
Other pension costs	**2,062**	1,720
	56,225	49,862

The average number of employees (including Directors) in the Group during the period was as follows:

	Number	Number
Administration	**790**	680

The parent company did not have any employees.

7 Directors' and Managing Directors Remuneration

	2022 $'000	2021 $'000
Directors' emoluments	**1,377**	1,028
Emoluments of the highest paid Director were:	**1,004**	789

Contributions in the period into the Group's defined contribution pension scheme for Directors were $24,461 (2021: $29,839). Contributions for the highest paid Director were $15,250 (2021: $19,500).

Managing Director's emolument for 2022 was $1,004k and the CFO's emolument was $219k. The Directors are eligible for an annual bonus dependent on Group performance evaluated based on Group KPIs.

The parent company did not pay any staff or Directors' remuneration during the period. Directors' emoluments were paid by other group entities and no recharge was made to the parent company.

8 Finance Costs

	2022 $'000	2021 $'000
Interest on bank loans, invoice discounting and overdrafts	**19,796**	20,343
Other finance costs	**-**	2,112
Lease interest	**846**	794
Amortisation of finance costs	**1,794**	900
	22,436	24,149

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

9 Taxation

	2022 $'000	2021 $'000
Taxation on profit/ (loss) on ordinary activities		
Corporation tax:		
UK Tax	**2,254**	28
Foreign tax	**4,705**	4,617
Withholding tax	**3,739**	2,091
Adjustment in respect of prior year	**186**	856
Total current tax for the period	**10,884**	7,592
Deferred Tax		
Deferred tax (credit)/ charge	**(4,015)**	1,192
Tax charge on profit on ordinary activities	**6,869**	8,784

The tax charge for the period can be reconciled to the profit.(loss) per the statement of profit or loss as follows:

	2022 $'000	2021 $'000
Profit/(Loss) on ordinary activity before tax	**11,527**	(4,894)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021 - 19.00%)	**2,190**	(930)
Effects of:		
Fixed asset differences	**(18)**	2
Adjustments in respect of prior periods	**(718)**	433
Adjustments in respect of prior periods - deferred tax	**313**	201
Expenses not deductible for tax purposes	**2,246**	27
Deferred tax not recognised	**188**	1,873
Other timing differences	**-**	(86)
Income not taxable	**(133)**	-
Foreign PE Exemption	**194**	(497)
Withholding tax paid	**3,739**	2,091
Other permanent differences	**(384)**	(434)
Difference in tax rates and unrelieved tax losses	**(208)**	674
Remeasurement of deferred tax for changes in tax rates	**(540)**	5,430
Total tax charge for the period	**6,869**	8,784

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The UK deferred tax liability at 31 December 2022 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences (2021: 25%).

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Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

9 Taxation (continued)

Estimates and assumptions

The Group is subject to income tax in several jurisdictions and judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when, despite the Group's belief that its tax return positions are supportable, the Group believes that certain positions are likely to be challenged and may not be fully sustained upon review by tax authorities. The Group believes that its accruals for tax liabilities are adequate for all open audit periods based on its assessment of many factors including past experience and interpretations of tax law. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. The deferred tax asset in the US is to be recovered over a probable period of 15 years.

This assessment relies on estimates and assumptions and may involve a series of judgments about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

10 Deferred Tax

	2022 $'000	2021 $'000
Deferred tax asset	**6,060**	3,642
Deferred tax liability	**(17,921)**	(19,449)
Net deferred tax liability	**(11,861)**	(15,808)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The nature of the deferred income tax accounts are as follows:

	2022 $'000	2021 $'000
Tax losses	**15,962**	13,755
Provisions and accruals	**(61)**	(877)
Capital allowances	**644**	541
Arising on intangible assets (note 11)	**(24,713)**	(27,212)
Other temporary differences	**(3,693)**	(2,014)
Net deferred tax liability	**(11,861)**	(15,807)

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

11 Intangible assets

	Goodwill	Intellectual property rights	Brand	Customer Relationships	Software	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cost or valuation						
At 1 January 2022	146,616	3,061	33,800	134,937	780	**319,194**
Additions	-	-	-	-	1,345	**1,345**
Disposals	-		-	-	(2,005)	**(2,005)**
Reclass	-	(1,112)	-	-	1,112	**-**
Exchange differences	-	-	-	-	(522)	**(522)**
At 31 December 2022	**146,616**	**1,949**	**33,800**	**134,937**	**710**	**318,012**
Amortisation and impairment						
At 1 January 2022	9,987	1,949	20,113	33,613	382	**66,044**
Provision for the period	-	-	3,380	6,520	2,030	**11,930**
On disposals	-	-	-	-	(2,009)	**(2,009)**
Exchange differences	-	-	-	-	(257)	**(257)**
At 31 December 2022	**9,987**	**1,949**	**23,493**	**40,133**	**146**	**75,708**
Carrying amount						
At 31 December 2022	**136,629**	**-**	**10,307**	**94,804**	**564**	**242,304**

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

11 Intangible assets (continued)

	Goodwill	Intellectual property rights	Brand	Customer Relationships	Software	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cost or valuation						
At 1 January 2021	108,581	1,949	33,800	95,336	8,437	**248,103**
Additions	-	-	-	-	1,009	**1,009**
Acquired through business combination	38,035	1,112	-	39,601	201	**78,949**
Disposals	-	-	-	-	(8,951)	**(8,951)**
Exchange differences	-	-	-	-	84	**84**
At 31 December 2021	146,616	3,061	33,800	134,937	780	**319,194**
Amortisation and impairment						
At 1 January 2021	9,987	1,949	16,733	28,000	7,304	**63,973**
Provision for the period	-	-	3,380	5,797	1,980	**11,157**
On disposals	-	-	-	-	(8,951)	**(8,951)**
Exchange differences	-	-	-	(184)	49	**(135)**
At 31 December 2021	9,987	1,949	20,113	33,613	382	**66,044**
Carrying amount						
At 31 December 2021	**136,629**	**1,112**	**13,687**	**101,324**	**398**	**253,150**

Goodwill acquired through business combinations has been allocated for impairment testing purposes to Airswift Global AS on an ongoing business basis as a single cash-generating unit (CGU). An impairment test is a comparison of the carrying value of the assets of a business or CGU to their recoverable amount. Where the recoverable amount is less than the carrying value, then an impairment results.

The Group carries out its impairment testing as at 31 December each year. The Group prepares cash flow forecasts derived from the most recent financial budgets approve by management and extrapolates cash flows to give a 5-year total period, based on 7.5% annual growth in revenue and gross profit in the 3-year period post detailed budgets and 2% in the year subsequent to that. The growth rate was based on Management's assessment of anticipated performance in the relevant energy recruitment sector, given stable economic conditions and is in line with historic growth. EBITDA margin is slightly increasing in the explicit forecast period and the margin is in line with historical margin. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, EBITDA margin, cost inflation, conversion rates and synergies. Management estimates discount rates using rates that reflect current market assessments of the time value of money and risks. The discount rate used in the 2022 impairment review was 14% post tax (2021: 11.95%) and the annual growth rate used was 7.5% (2021: 5%). The directors do not believe that there is any impairment of the goodwill. Discount rate would need to increase in excess of 1.33% or growth rate reduced to 0% to result in any impairment.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

12 Property and equipment

	Leasehold Improvements $'000	Computer Equipment $'000	Fixtures & fittings $'000	Motor vehicle $'000	Total $'000
Group					
Cost					
At 1 January 2022	546	3,846	718	276	**5,386**
Additions	212	510	28	93	**843**
Disposal	(158)	(543)	(392)	(38)	**(1,131)**
Transfer		12	300		**312**
Exchange adjustment	(33)	(97)	(69)	5	**(194)**
At 31 December 2022	567	3,728	585	336	**5,216**
Depreciation					
At 1 January 2022	282	2,133	500	187	**3,102**
Provision for the period	101	416	62	57	**636**
On disposal	(158)	(530)	(354)	(38)	**(1,080)**
Transfers		12	286	-	**298**
Exchange adjustments	(29)	(82)	(56)	9	**(158)**
At 31 December 2022	**196**	**1,949**	**438**	**215**	2,798
Net book value					
At 31 December 2022	**371**	**1,779**	**147**	**121**	2,418

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

12 Property and equipment (continued)

	Leasehold Improvements $'000	Computer Equipment $'000	Fixtures & fittings $'000	Motor vehicle $'000	Total $'000
Cost					
At 1 January 2021	1,268	5,601	1,159	157	**8,185**
Additions	159	229	13	106	**507**
Acquired through business combination	114	41	102	-	**257**
Disposal	(996)	(2,025)	(529)	-	**(3,550)**
Exchange adjustment	1	-	(27)	13	**(13)**
At 31 December 2021	546	3,846	718	276	**5,386**
Depreciation					
At 1 January 2021	1,029	3,950	1,042	125	**6,146**
Provision for the period	225	213	38	52	**528**
On disposal	(962)	(2,025)	(528)	-	**(3,515)**
Exchange adjustments	(10)	(5)	(52)	10	**(57)**
At 31 December 2021	282	2,133	500	187	**3,102**
Net book value					
At 31 December 2021	**264**	**1,713**	**218**	**89**	**2,284**

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

13 Leases

Right-of-use assets	**Land and buildings $'000**	**Motor vehicle $'000**	**Total $'000**
Group			
At January 2022	4,475	2,319	6,794
Additions	2,619	2,370	4,989
Disposals	(867)	(108)	(975)
Depreciation of right-of-use asset	(2,046)	(1,628)	(3,673)
Depreciation on disposal	497	-	497
Exchange adjustments	(93)	-	(93)
At December 2022	**4,586**	**2,953**	**7,539**
At January 2021	4,922	2,384	7,306
Additions	1,523	1,612	3,135
Acquired through business combination	1,511	-	1,511
Disposals	(1,048)	(210)	(1,258)
Depreciation of right-of-use asset	(2,683)	(1,604)	(4,287)
Depreciation on disposal	265	137	402
Exchange adjustments	(15)	-	(15)
At December 2021	4,475	2,319	6,794
Lease Liabilities			
At January 2022	4,905	2,398	7,303
Additions	2,619	2,371	4,990
Disposals	(353)	(116)	(469)
Repayment of lease liabilities	(2,445)	(1,920)	(4,365)
Interest expense relating to lease liabilities	554	292	846
Exchange adjustments	(141)	-	(141)
At December 2022	**5,139**	**3,025**	**8,164**
At January 2021	5,434	2,505	7,939
Additions	1,523	1,612	3,135
Acquired through business combination	1,633	-	1,633
Disposals	(1,303)	(228)	(1,531)
Repayment of lease liabilities	(2,919)	(1,749)	(4,668)
Interest expense relating to lease liabilities	536	258	794
Exchange adjustments	1	-	1
At December 2021	4,905	2,398	7,303

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

13 Leases (continued)

A maturity analysis of the Group's total lease liability is shown below:

	2022 $'000	2021 $'000
Less than 12 months	**680**	341
1 – 2 years	**2,170**	745
2 – 5 years	**2,667**	1,916
5+ years	**1,647**	4,301
	8,164	7,303

See note 19 for a maturity analysis by nominal amounts.

The Group leases various properties throughout the world. Most of the lease liabilities relate to properties with leases generally entered into for a fixed period of up to three years. Lease terms are negotiated on an individual basis and contain a range of terms and conditions. Lease assets are not used as security for any borrowings. The Group has applied the exemption for low value assets and short-term lease. The Group recognises the lease payments associated with these leases as an expense in the income statement. During the financial period $154,000 (2021: $159,000) was recognised in the income statement as a result of the exemption.

The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost and subsequently at cost, less and accumulated depreciation. The lease liability is initially measured at the present value of the lease payments discounted using the Group's incremental borrowing rate (IBR) of 12%. The lease liability is subsequently increased by the interest cost on the lease liability and reduced by the lease payment made.

The Group's IBR has been used as the discount rate for most leases where an interest rate could not be readily determined from the contract which was the case for all leases.

Airswift Global AS

Notes forming part of the financial statements for the year ended 31 December 2022 *(continued)*

14 Investments

Subsidiary undertakings, associated undertakings and other investments

Details of the Group subsidiaries as at 31 December 2022 are as follows:

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest held by the group
Airswift Holdings Limited	Holding company	England	100%
Air Energi Group Investments Limited	Holding company	England	100%
Air Energi Holdings Limited	Holding company	England	100%
Air Energi Investments Limited	Holding company	England	100%
Air Energi Group Limited	Holding company	England	100%
Air Resources Limited	Provision of global manpower solutions ("PGMS")	England	100%
Air Resources Americas LLC	PGMS	USA	100%
Airswift Canada Limited	PGMS	Canada	100%
Air Energi Group Singapore Pte Limited	PGMS	Singapore	100%
Agensi Pekeriaan Air Energy (Malaysia) Sdn Bhd	PGMS	Malaysia	100%
Agensi Pekerjaan Airswift Consulting Malaysia Sdn Bhd	PGMS	Malaysia	100%
Pt Air Energy Indonesia Limited	PGMS	Indonesia*	51%
Air Consulting Company Limited	PGMS	Thailand*	48.5%
Air Consulting Australia Pty Limited	PGMS	Australia	100%
Air Energi Pacifica Limited	PGMS	Papua New Guinea	100%
Air Energi Norway AS	PGMS	Norway	100%
Air Resources Qatar WLL	PGMS	Qatar*	49%
Air Energi Caspian LLP	PGMS	Kazakhstan	100%
Air Energi KSA LLC	PGMS	Saudi Arabia*	49%
Air Energi UAE LLC	PGMS	United Arab Emirates *	49%
Air Energi France SAS	PGMS	France	100%
Air Energi Executive SAS	PGMS	France	100%
Hawa'a Al-Iraq for Management Services Limited	PGMS	Iraq*	100%
Air Energi Kitco Limited	PGMS	South Korea	100%
Inspirec Limited	PGMS	New Zealand	100%
Marchfield Holdings Limited	Dormant	England	100%
Bellevue Resources Limited	Dormant	England	100%
Airswift Trustees Limited	Trustee company for ESOP	England	100%

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

14 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest held by the group
Swift Worldwide Resources Midco Limited	Holding company	England	100%
Swift Worldwide Resources Australia Holdings Corp Pty Limited	Holding company	Australia	100%
Swift Worldwide Resources Bidco Limited	Holding company	England	100%
Swift Worldwide Resources US Holdings Corp	Holding company	USA	100%
Swift Worldwide Resources UK Corp Limited	Holding company	England	100%
Swift Technical Group Holdings Limited	Holding company	England	100%
Swift Technical Holdings Limited	Holding company	England	100%
Swift Technical Group Limited	Holding company	England	100%
Swift Technical (Azerbaijan) Limited	PGMS	England	100%
Swift Technical (Europe) Limited	PGMS	England	100%
Swift Technical (Nigeria) Limited	PGMS	England	100%
STS (London) Limited	PGMS	England	100%
Swift Engineering (Azerbaijan) Limited	PGMS	England	100%
Swift Technical (Operations) Limited	PGMS	England	100%
Airswift Technical Services Limited	PGMS	England	100%
Swift Technical Services LLC	PGMS	USA	100%
Singular Energy Resource Solutions LLC	PGMS	USA	100%
Swift Trustees Limited	Trustee company for ESOP	England	100%
Swift Technical (Australia) PTY Ltd	PGMS	Australia	100%
Swift Technical Servicos Tecnicos Especializados Ltda	PGMS	Brazil	100%
Swift Technical S A	PGMS	Argentina	100%
Swift Technical Colombia SAS	PGMS	Columbia	100%
Swift Technical Colombia Servicos Temporalles SAS	PGMS	Columbia	100%
Swift Technical Trinidad Limited	PGMS	Trinidad	100%
Swift Oil and Gas Technical Service (Chengdu) Co. Limited Limited	PGMS	China	100%
Swift Technical (Singapore) PTE Limited	PGMS	Singapore	100%
Swift Oil and Gas (Ghana) Limited	PGMS	Ghana	100%
Swift Technical Kuwait – LLC	PGMS	Kuwait	100%
Singular Energy Resource Solutions Ltd	PGMS	England	100%
Swift Technical Engineering Consultants (Shanghai) Co Ltd	PGMS	China	100%
Swift Technical (Korea) Yuhan Hoesa	PGMS	Korea	100%
Airswift on Demand Labors Supply	PGMS	United Arab Emirates	100%
Air Employment Services Sweden Filial	PGMS	Sweden	100%
Swift Technical Energy Solutions Ltd	PGMS	Nigeria	100%
Air Consulting Senegal	PGMS	Senegal	100%
Airswift Consulting Tanzania Limited	PGMS	Tanzania	85%
Airswift Mexico S.deR.L.deC.V	PGMS	Mexico	95%
Air Resources LLC (Oman)	PGMS	Oman	70%
Air Energi Netherlands	PGMS	Netherlands	100%
Airswift - Mauritania – SARL	PGMS	Mauritania	100%
Airswift Consulting (B) Sdn Bhd – Brunei	PGMS	Brunei	100%
Airswift Consulting Uganda - SMC LTD	PGMS	Uganda	100%
Airswift Denmark ApS	PGMS	Denmark	100%
Airswift Est (Saudi Arabia)	PGMS	Saudi Arabia	100%
Airswift Guyana Inc	PGMS	Guyana	100%

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

14 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation or registration	Proportion of ownership interest held by the group
Airswift-AzTechno Azerbaijan LLC	PGMS	Azerbaijan*	49%
Airswift-Embrace, Agencia Privada de Emprego, Limited	PGMS	Mozambique*	50%
ASEM Mozambique LDA	PGMS	Mozambique*	50%
Ducatus Partners Limited	PGMS	United Kingdom	100%
Ducatus Partners LLC	PGMS	USA	100%
Swift Angola. LDA	PGMS	Angola*	49%
Competentia CA Ltd	PGMS	Canada	100%
Airswift Norge AS	PGMS	Norway	100%
Competentia Pty Ltd	PGMS	Australia	100%
Competentia US, Inc.	PGMS	USA	100%
Competentia UK Ltd	PGMS	United Kingdom	100%
Competentia Trinidad Limited	Dormant	Trinidad	100%
Argonauta Energy Services LLC	Holding company	USA	100%
Competentia Services, LLC	PGMS	USA	100%
Competentia, Inc.	PGMS	USA	100%
Competentia Middle East DMCC	PGMS	United Arab Emirates	100%
Competentia Doha Projects and Services WLL	PGMS	Qatar	100%
Dare Holdings Pty Ltd	PGMS	Australia	100%
Dare Energy Pte Ltd	PGMS	Singapore	100%
Adcorp Holdings Singapore Pte Ltd	Holding company	Singapore	100%
Airswift France SARL	PGMS	France	100%
Competentia Mozambique Agencia Privada de Emprego Ltd	Dormant	Mozambique	100%
Competentia PNG Limited	Dormant	Papua New Guinea	100%
Competentia Uganda – SMC	Dormant	Uganda	100%

'* is treated as a subsidiary undertaking because the company has the contractual power to exercise dominant influence and control over it.

For all undertakings listed above, the country of operation is the same as the country of incorporation or registration. The registered addresses are shown in note 28.

Russia's invasion of Ukraine in February 2022 and subsequent embargos on trading and funding of operations within Russia led Airswift to divest its operations in Russia effective from the 1 July 2022. The business was sold to management (Management Buy Out / MBO) in Russia with consideration being a sellers credit structured as a Payment in Kind (PIK) loan. Part of the Russia operations was conducted through branches set up under a UK subsidiary. The activity within these branches was included in the MBO and was transferred over to the LLC from April to December 2022. The impact annually is estimated to be less than $1m loss in operating profit. Impact of the transaction was a net loss on sale of $1.9MM recognised through the P&L. The Russian operations did not represent a material part of the Groups operations and was operating in isolation and outside of the Group's asset-based lending agreement.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

15 Trade and other receivables

	2022 $'000	2021 $'000
Trade receivables	**144,046**	121,843
Less Expected Credit loss	**(1,059)**	(516)
Less provisions for impairment of trade receivables	**(430)**	(3,991)
Trade receivables net	**142,557**	117,336
Amounts due from immediate parent undertakings	**10,920**	11,050
Other receivables and accrued income	**90,738**	76,213
Total current trade and other receivables	**244,215**	204,599

The Directors consider that the carrying amount of the above assets approximates to their fair value. The Group does not hold any Contract Assets as a part of their other receivables and accrued income. The amounts due from parent undertaking are interest free and repayable on demand. Provisions for impairment of trade receivables primarily relates to the provision taken on from the acquisition of Competentia in 2021 and is a specific provision relating to their discontinued Middle East operations and is not representative of the Group's ongoing credit risk.

At 31 December 2022, the Expected Lifetime Credit Losses are as follows:

	More than 90 days aged	Between 60-90 days aged	Between 30 -60 days aged	Less than 30 days aged
Gross amount $'000	4,644	10,708	42,542	86,152
Expected loss rate	8.8%	2.6%	0.7%	0.08%
Expected Lifetime Credit Losses	405	272	314	68

At 31 December 2021, the Expected Lifetime Credit Losses are as follows:

	More than 90 days aged	Between 60-90 days aged	Between 30 -60 days aged	Less than 30 days aged
Gross amount $'000	241	7,091	28,859	85,652
Expected loss rate	3%	1.5%	0.8%	0.2%
Expected Lifetime Credit Losses	7	106	231	171

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

15 Trade and other receivables (continued)

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for significant trade receivables that are aged. The expected loss rates are based on the Group's historical credit losses experienced over the last year and also for discounting of aged receivables to the net present value allowing for inflation. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

Movements in the impairment allowance for trade receivables are as follows:

	Group 2022 $'000	Group 2021 $'000
Opening provision for impairment of trade receivables	**4,506**	1,729
Charged to P&L	**583**	70
Utilised in the period	**(3,594)**	(607)
On acquisition	**-**	3,317
Currency translation	**(6)**	(3)
Closing provision	**1,489**	4,506

The Group has applied the 3-stage impairment model as per IFRS 9 to consider the recoverability of amounts due from immediate parent undertakings. Impairment as a result of this assessment was immaterial. The majority of the provision taken on from the acquisition of Competentia in 2021 is a specific provision relating to their discontinued Middle East operations and is not representative of the Group's ongoing credit risk.

16 Trade and other payables

Trade and other payables: Current

	2022 $'000	2021 $'000
Trade payables	**4,327**	7,911
VAT	**3,795**	2,497
Accrued payroll and payroll taxes	**68,829**	61,901
Other creditors and accruals	**15,228**	11,274
Amounts due to parent undertaking	**10,888**	10,888
Total trade and other payables	**103,067**	94,471

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The trade payables shown above arise in the normal trading activities of the group and are payable in line with normal terms of trade which, on average, are 30 days. The amounts due to subsidiaries are interest free and repayable on demand.

Other creditors and accruals principally comprise of payroll accruals and taxes together with deferred income, overhead and interest accruals.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

17 Borrowings

	2022 $'000	2021 $'000
Current liability		
Invoice discounting (secured)	**74,913**	55,585
COVID19 Support Loans	**828**	1,344
	75,741	56,929

	2022 $'000	2021 $'000
Non-Current liability		
Senior secured Nordic Bond (LIBOR +8.5%)	**160,662**	158,807
COVID19 Support Loans	**755**	1,608
	161,417	160,415

In May 2021 the Group secured a senior secured bond of $165m. Proceeds from the Bond issue were used to settle a term loan as well as general corporate purposes. The Bond was successfully admitted to trading on Euronext in Oslo on the 27th of May 2022. The coupon rate is 3 month LIBOR plus a margin of 8.5%. The Financial covenants includes a minimum liquidity requirement of $15m. The Group files quarterly compliance certificates confirming that the financial covenant is met and that no event of default has occurred.

The bond above also includes $4.3 m of capitalised funding costs as at 31 December 2022 (2021: $6.2m). These funding costs are made up of the transaction costs associated with raising the Nordic Bond. The costs will be amortised over the length of the Bond which expires in May 2025.Invoice discounting (secured) are secured against trade debtors. For invoice discounting facilities, the Group pays monthly interest based on total borrowings under the relevant facility for the period. Interest for the facilities varies dependent on the facility, leverage ratio and type of facility with a range of base rate +0-2%. Total available invoice discounting across all facility lines is around $110m. The Invoice discounting facilities are revolving credit facilities with collateral on the Groups trade debt. The credit risk for all trade debt is still held with the Group. Refer to the cash flow for the gross amounts drawn and repaid on these facilities.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

18 Financial Risk Management Objectives and Policies

The Group manages its funds to ensure that entities in the Group will be able to continue as a going concern. The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to the equity holders of the parent comprising issued share capital and retained earnings.

The Groups' board and treasury function, monitor and manage the financial risks relating to the operations. These risks include currency exposure, credit risk and liquidity risk. The Group, where appropriate, seeks to minimise the effects of these risks by entering into derivative financial instruments to hedge these exposures. The use of derivative instruments is governed by the Group's policies which are approved by the board of Directors. The Group does not enter into any speculative trading in financial instruments. No derivative financial instruments were entered into in the current financial period. The principal risks are detailed below together with details of how these are mitigated.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has an extensive credit risk management practice including conducting credit checks on all potential customers and suppliers before entering into any contracts using independent rating agencies and other publicly available information. The Group also has strict contracting policies in place and any deviation on payment terms needs CFO or CEO approval. Outstanding receivables are monitored by the credit team and any delayed payments are immediately followed up on and escalated as needed. The Group provide a critical service for the client and as such have a high priority in terms of payment. The Group's exposure is constantly monitored and forms part of the monthly reporting to the board of Directors. Any expected credit losses are recognized as loss accruals in the accounts when identified and receivables are written off when actual losses have occurred. A identified loss can occur from a client default or similar event that would remove the reasonable expectation of recovery for the receivable. The Group also conducts ECL calculations based on a aged debt setting aside general provisions for each aging category.

Trade receivables consist of a large number of customers across the Group's geographies. The majority of customers by value are blue chip companies within the oil and gas sector, credit risk is assessed as low. The credit risk is not considered to have changed since initial recognition. The main assumption is that the profile of the credit losses continues in future periods based on historic performance. The aging profile of Group's trade receivables net of provision and IFRS 9 is disclosed in note 15.

The Group does not believe there is a material risk of non-payment of the 30+ day trade receivables and that the impairment provision is adequate due to the strong relationships with customers and the continued management of the customer infrastructure.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

18 Financial Risk Management Objectives and Policies (continued)

Foreign currency exchange risk

The carrying amounts of the Group's trade receivables are denominated in the following currencies;

Currency	2022 $'000	2021 $'000
GB Sterling	**14,172**	7,378
US Dollars	**81,643**	75,094
Other currencies	**46,742**	34,864
	142,557	117,336

Due to the nature of its business, the Group engages in foreign currency denominated transactions. Further, the Group is exposed to movements in foreign currency exchange on its investments in foreign subsidiary companies. The Group does not use derivative instruments to protect against the volatility associated with foreign currency transactions and investments and other financial assets and liabilities created in the ordinary course of business. Revenues and expenses are transacted in the same foreign currency as far as possible to achieve a natural hedge. In situations where the Group is transacting in two currencies, i.e. billing in one currency and payable in another currency, spot rates with mark ups are being used to eliminate the currency risk.

As at 31 December the Group's net exposure to foreign currency risk was as follows:

	Cash and cash equivalents		Trade and other receivables	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Functional currency	**15,363**	12,794	**108,696**	90,775
Non-functional currency	**12,127**	16,104	**35,350**	31,068
	27,490	28,898	**144,046**	121,843

Group's sensitivity to a 10% fluctuation in exchange rate and the impact on monetary assets, monetary liabilities and short-term borrowings. If the US Dollar weakens / strengthen by 10%, there would be an negative / positive impact on the profit of $9.7m (2021: $5.8m).

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

18 Financial Risk Management Objectives and Policies (continued)

Liquidity risk management
The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flow. The Directors regularly review the Group's forecasts and projections, including assumptions around sales, gross margins and costs and the associated cash flows generated in order to assess the ability of the Group to operate within the level of its current facility and meet banking covenant tests and to take mitigating actions where necessary to ensure that covenants are met. Refer to note 19 for maturity analysis of financial liabilities.

Capital management
The Group consider the capital base to be the bond and the invoice discounting facility. The Group's capital base is principally used to finance its working capital requirements, of which the central element is trade receivables. Trade receivables when related to the provision of Global Workforce Solutions is managed via a range of DSO targets. Terms of trade are monitored and any extension of standard credit terms requires the permission of management. As discussed above, the Group has facilities that ensure there is sufficient liquidity to meet ongoing business requirements. The Group uses weekly cash forecasts to ensure it meets its funding needs and covenants, with covenant certificates signed on a monthly basis. The primary objectives of the Group's capital management are to ensure that it maintains a good credit rating in order to support its business, maximise shareholder value and to safeguard the Group's ability to continue as a going concern.

Interest rate risk profile of financial assets and liabilities
The Group is exposed to interest rate risk as entities in the Group borrow funds at floating interest rates. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in note 19.

The Group's sensitivity to a 1% increase and decrease in the interest rate. One percent is the sensitivity rate used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

A positive number below indicates an increase in profit and other equity where the interest rate decreases by 1%. For a 1% increase in the interest rate, there would be an equal negative impact on the profit and other equity of $2.2m. The calculation is based on the sum of the Nordic Bond and the Invoice discount facilities as of year end 2022.

19 Financial instruments

	2022 $'000	2021 $'000
Financial Instrument by category - Group		
Cash and cash equivalents	**27,490**	28,898
Trade and other receivables	**228,723**	193,159
	256,213	222,057
Financial liabilities as per the statement of financial position		
Invoice discounting (secured)	**74,913**	55,585
Senior secured Nordic Bond	**160,662**	158,807
Trade and other payables	**93,220**	83,670
	328,795	298,062

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

19 Financial instruments (continued)

For the reporting periods 31 December 2021 and 31 December 2022, the contractual cash flows of the Group's financial instruments were as follows:

31 December 2022 Contractual cashflow - Group	Carrying amount $'000	Gross Nominal Value $'000	Within 1 year $'000	Within 2 years $'000	Between 2-5 years $'000	Greater than 5 years $'000
Financial assets						
Cash (floating rate)	**27,490**	**27,490**	27,490	-	-	-
Trade and other receivables * (note 15)	**228,723**	**228,723**	228,723	-	-	-
Total Financial assets	**256,213**	**256,213**	256,213	-	-	-
Financial Liabilities						
Invoice discount facility (floating rate)	**74,913**	**79,737**	79,737	-	-	-
Senior secured Nordic Bond	**165,000**	**219,704**	22,636	22,636	174,432	-
Less capitalised funding costs	**(4,338)**	**(4,338)**	(1,795)	(1,795)	(748)	-
IFRS 16 lease liabilities	**8,165**	**11,369**	763	2,690	3,547	4,369
Trade and other payables * (note 16)	**93,220**	**93,220**	93,2202	-	-	-
Total Financial liabilities	**336,960**	**399,692**	194,561	23,531	177,231	4,369
Net cash (outflow)/inflow	**(80,747)**	**(143,479)**	61,652	(23,531)	(177,231)	(4,369)

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

19 Financial instruments (continued)

31 December 2021 Contractual cashflow - Group	Carrying amount $'000	Gross Nominal Value $'000	Within 1 year $'000	Within 2 years $'000	Between 2-5 years $'000	Greater than 5 years $'000
Financial assets						
Cash (floating rate)	28,898	28,898	28,898	-	-	-
Trade and other receivables * (note 15)	193,159	193,159	193,159	-	-	-
Total Financial assets	**222,057**	**222,057**	**222,057**	**-**	**-**	**-**
Financial Liabilities						
Invoice discount facility (floating rate)	55,585	56,663	56,663	-	-	-
Senior secured Nordic Bond	165,000	212,335	-	-	212,335	-
Less capitalised funding costs	(6,193)	(6,193)	(2,322)	(1,549)	(2,322)	-
IFRS 16 lease liabilities	7,303	8,503	2,444	1,772	3,641	646
Trade and other payables * (note 16)	83,670	83,670	83,670	-	-	-
Total Financial liabilities	**305,365**	**354,978**	**140,455**	**223**	**213,654**	**646**
Net cash (outflow)/inflow	**(83,308)**	**(132,921)**	**81,602**	**(223)**	**(213,654)**	**(646)**

***** Financial assets and liabilities are those that have a right to cash but exclude those that are a right to service.

The Nordic Bond matures within 2-5 years at which the Bond will likely be refinanced, either through a new similar debt vehicle or equity. This will be evaluated over the next 12-24 months. In the meantime, the Group will continue to service its debts and pay coupons as they become due.

Carrying amount is (also) considered a reasonable estimate of fair value for non-current borrowings as the loans are considered to be at market terms.

The Group manages its liquidity and cash management through its treasury function, monitoring and forecasting cash and loan balances daily. Reforecasts are made every quarter and funding requirements assessed accordingly. The solvency of the Group is overseen by the Board of Directors as well as the Group CEO and CFO. As an asset light business operating with limited fixed assets, the solvency will depend on the Group's ability to generate profits and cash flow as well as maintaining the value of its current assets (receivables and cash). The Group is focused on profitable growth and limiting risk, which in turn will, if needed, enable the Group to refinance its financial liabilities.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

20 Provisions

	Payroll tax Provision $'000	Total $'000
At 1 January 2022	3,665	**3,665**
Exchange movements	(331)	**(331)**
At 31 December 2022	**3,334**	**3,334**

Payroll tax provision
The Group recognises a payroll tax provision arising from contractors in jurisdictions where there are disputes as to whether or not those payroll taxes are payable. A provision is recognised when it is considered probable that a payment will be made. Uncertainty exists over the timing and the amount of such payroll taxes. The amount of the provision reflects the directors best estimate given the known facts at the statement of financial position date. There has been no change in the provision amount given there has been no new information and managements opinion remains unchanged.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

21 Cash generated from operations

Cash and cash equivalents

	Group 2022 $'000	Group 2021 $'000
Cash and bank balances	**27,490**	28,898

Cash and bank balances comprise of cash held by the Group and short-term bank deposits with a maturity of three months of less. The carrying amount of these approximates to their fair value.

Significant non-cash transactions from investing activities are as follows:

	Group 2022 $'000	Group 2021 $'000
Equity consideration for business combination	**-**	76,801

Analysis of financing liabilities (continued)

	Group Period end 2021 $'000	Cash flows $'000	FX $'000	New leases $'000	Other $'000	Group Period end 2022 $'000
Current interest-bearing loans and borrowings (excluding items listed below)	(56,929)	(15,429)	-	-	(3,383)	(75,741)
Current lease liabilities	(2,182)	2,182	-	-	(3,518)	(3,518)
Non-current interest-bearing loans and borrowings (excluding items listed below)	(160,415)	16,559	-	-	(17,561)	(161,417)
Non-current lease liabilities	(5,121)	2,184	141	(4,990)	3,140	(4,646)
Dividends	-	127	-	-	(127)	-
Total liabilities from financing activities	**(224,647)**	**5,623**	**141**	**(4.990)**	**(21,449)**	**(245,322)**

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, including lease liabilities to current due to passage of time and the effect of accrued but not yet paid interest on interest bearing loans and borrowings including lease liabilities.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

21 Cash generated from operations (continued)

Analysis of financing liabilities (continued)

	Group Period end 2020 $'000	Cash flows $'000	FX $'000	New leases $'000	Other $'000	Group Period end 2021 $'000
Current interest-bearing loans and borrowings (excluding items listed below)	(150,091)	127,182	-	-	(34,020)	(56,929)
Current lease liabilities	(3,593)	3,593	-	-	(2,182)	(2,182)
Non-current interest-bearing loans and borrowings (excluding items listed below)	(7,883)	(157,907)	-	-	5,375	(160,415)
Non-current lease liabilities	(4,346)	1,075	(3)	(4,768)	2,921	(5,121)
Dividends	-	149	-	-	(149)	-
Total liabilities from financing activities	**(165,913)**	**(25,908)**	**(3)**	**(4.768)**	**(28,055)**	**(224,647)**

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, including lease liabilities to current due to passage of time and the effect of accrued but not yet paid interest on interest bearing loans and borrowings including lease liabilities.

22 Share capital

Allotted, called up and fully paid	Year end 2022 $'000	Period end 2021 $'000
3,663 A-shares of NOK 30 each	13	13
	13	13

The sole shareholder in Airswift Global AS is Airswift Global Limited.

23 Contingent Liabilities

The Company, together with its subsidiaries undertakings, have guaranteed the Nordic Bond debt. At the period end the total liabilities covered by these guarantees totalled $165,000,000 (2021: $165,002,000). The guarantees relate to the transaction security on the Nordic Bond securing all amounts outstanding as per the Nordic Bond terms.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

24 Related Party Transactions

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The company has taken advantage of the exemption available to not disclose transactions with the group headed by Airswift Global AS on the ground that all subsidiaries are 100% beneficially owned by the group.

As at 31 December 2022, there was $6.3m (2021: $6.3m) payable to Airswift Global Limited which is the sole shareholder of Airswift Global AS.

Key management compensation

Remuneration to key management personnel consisted of gross pay, employer national insurance and pension costs. No other amounts were paid in the period. Their remuneration, excluding national insurance, is disclosed in note 7 of these financial statements.

25 Ultimate parent company and ultimate controlling party

The parent company is Airswift Global Limited. There are four ultimate parent undertakings; Swift Worldwide Resources Holdco Limited, Air Energi Group Holdings Limited, Reiten &Co Capital Partners VII L.P. and Competentia Holding AS. None of those have a controlling interest and the ultimate controlling party are the private equity owners of Swift Worldwide Resources Holdco Limited and Air Energi Group Holdings Limited (Wellspring Capital Management).

26 Events after the statement of financial position date

There were no post balance sheet events that require disclosure or adjustment to these financial statements.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

27 Registered addresses of subsidiary undertakings

Subsidiary undertakings	Registered address
Airswift Holdings Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Air Energi Group Investments Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Air Energi Holdings Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Air Energi Investments Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Air Energi Group Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Air Resources Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Air Resources Americas LLC	Suite 340, 6002 Rogerdale Road, Houston, TX 77072, USA
Airswift Canada Limited	Suite 200, Petro Fina Building, 736- 8th Avenue SW, Calgary, Alberta, T2P 1H4, Canada
Air Energi Group Singapore Pte Limited	Raffles Place, Tower 1 #39-03, Singapore, 048616 Singapore
Agensi Pekeriaan Air Energy (Malaysia) Sdn Bhd	16th Floor, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur
Agensi Pekerjaan Airswift Consulting Malaysia Sdn. Bhd	16th Floor, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur
Pt Air Energy Indonesia Limited	Alamanda Tower, 18th Floor, Unit B-C, Jl. TB Simatupang Kav 23-24, Jakarta 12430, Indonesia
Air Consulting Company Limited	399 Interchange 21, Level 33, Sukhumvit Road, North Klongtoey, Wattana, Bangkok 10110, Thailand
Air Consulting Australia Pty Limited	Level 8, 100 Edward Street, Brisbane, ALD 4000, Australia
Air Energi Pacifica Limited	Level 5, Cuthbertson House, Cuthbertson Street, Downtown Port Moresby, Port Moresby, Papua New Guinea
Air Energi Norway AS	Postboks 164, 4065, Stavanger
Air Resources Qatar WLL	3rd Floor, Qatar First Investment Bank, Al Jazeera Finance Building, Ring Road C, Doha, Qatar
Air Energi Caspian LLP	203 Office, 2nd Floor, 12A Abay St. 060002 Atyrau, Kazakhstan
Air Energi KSA LLC	King Abdullah Road, Dhahran Street, Middle East Commercial Center, Al Khobar 31952, Saudi Arabia
Air Energi UAE LLC	Office 903, 9th Floor, Al Falah Exchange Building, Electra Street, Abu Dhabi, United Arab Emirates
Air Energi France SAS	Tour Ariane, La Defense 9, 5 Place De La Pyramide Puteaux, 92088, Paris La Defense Cedex, France
Air Energi Executive SAS	Tour Ariane, La Defense 9, 5 Place De La Pyramide Puteaux, 92088, Paris La Defense Cedex, France
Hawa'a Al-Iraq for Management Services Limited	Suite 7, First Floor, Street 7, Section 925, Arassat Al-Hindeeya, Baghdad, Iraq
Air Energi Kitco Limited	Lotte Castle Sky Complex Bldg. 3F-308, 255-1, Seongnam-dong, Junggu, Ulsan, 681-822, Korea
Inspirec Limited	Unit 2, 28 Currie Street, New Plymouth, 4342
Marchfield Holdings Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Bellevue Resources Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Airswift Trustees Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Worldwide Resources Midco Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Worldwide Resources Australia Holdings Corp. PTY Limited	Level 2, 5 Mill Street, Perth, WA 6000
Swift Worldwide Resources Bidco Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Worldwide Resources US Holdings Corp	3050 Post Oak Boulevard, Suite 1450, Houston, TX 77056, USA
Swift Worldwide Resources UK Corp Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Group Holdings Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Holdings Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Group Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Azerbaijan) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Europe) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

27 Registered addresses of subsidiary undertakings (continued)

Subsidiary undertakings	Registered address
Swift Technical (Nigeria) Limited	1690A Brimah Kenku Str, Victoria Island, Lagos, Nigeria
STS (London) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Engineering (Azerbaijan) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Operations) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Airswift Technical Services Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Services LLC	3050 Post Oak Boulevard, Suite 1450, Houston, TX 77056, USA
Singular Energy Resource Solutions LLC	3050 Post Oak Boulevard, Suite 1450, Houston, TX 77056, USA
Swift Trustees Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Australia) PTY Ltd	Level 2, 5 Mill Street, Perth, WA 6000
Swift Technical Servicos Tecnicos Especializados Ltda	Av Almirante Barroso, 63, , Office 410, 20031-003, Rio de Janeiro, 20031003 Brazil
Swift Technical S A	Maipu 741, piso 2 A, C1006ACI, Buenos Aires, Argentina
Swift Technical Colombia SAS	Calle 98 # 21 - 36 oficina 601 , Bogotá, Colombia
Swift Technical Colombia Servicos Temporalles SAS	Calle 98 # 21 - 36 oficina 601 , Bogotá, Colombia
Swift Technical Trinidad Limited	54 Ariapita Ave, Woodbrook, Port of Spain, Trinidad, West Indies
Swift Oil and Gas Technical Service (Chengdu) Co. Limited	Room 1829, Level 18, the Office Tower, Shangri-la Center, No 9 Binjiang Road (east), Chengdu
Swift Technical (Singapore) PTE Limited	1 Raffles Place, Tower 1 #39-03, Singapore, 048616 Singapore
Swift Oil and Gas (Ghana) Limited	7, Djanie Ashie Avenue, East Legon, Madina DTD 238, Accra, Ghana
Swift Technical Kuwait – LLC	Airswift Office, Remal Mall 4th Floor, Office No 5 & 6, Fahaheel, Block 7 Street No. 109, Kuwait
Singular Energy Resource Solutions Ltd	Innova House, Innova Business Park, Kinetic Crescent, Enfield, Middlesex, EN3 7XH
Swift Technical Engineering Consultants (Shanghai) Co Ltd	Unit 2736, 27/F Pufa Tower, 588 South Pudong Road, Pudong New District
Swift Technical (Korea) Yuhan Hoesa	6F, 109 Munhyeon-ro, Dong-gu, Ulsan, 44107, Korea (Bangeo-dong, Royal Prince)
Airswift on Demand Labors Supply	Cayan Business Centre, Office 702, 7th Floor, Barsha Heights, PO Box 391325, Dubai
Air Employment Services Sweden Filial	c/o BDO Malardalen, Box 24193, 104 51 Stockholm
Airswift Consulting Uganda - SMC LTD	2nd Floor Legacy House, 38B Windsor Crescent, Kololo, Kampala
Airswift Denmark ApS (Denmark)	Hestedostevej 27-29, 2620 Albertlund
Airswift Est (Saudi Arabia)	Office (21-A), 3rd Flr, Middle East Bldg., PO Box 4977 Al-Khobar 31952, Kingdom of Saudi Arabia
Airswift Guyana Inc	Lot 210, New Market Street, Georgetown, Guyana
Airswift-AzTechno Azerbaijan LLC	69 Nizami Street, ISR Plaza, 3rd Floor, Baku 1000, Azerbaijan
Airswift-Embrace, Agencia Privada de Emprego, Limitada	Av. 25 de Setembro, No. 1462, Correios de Moçambique, Maputo, Mozambique
ASEM Mozambique LDA	Av. 25 de Setembro, No. 1462, Correios de Moçambique, Maputo, Mozambique
Ducatus Partners Limited	42 New Broad Street, London, EC2M 1JD
Ducatus Partners LLC	3050 Post Oak Boulevard, Suite 1450, Houston, TX 77056, USA
Swift Angola. LDA	Luanda Municipio de Luanda, Bairro e Distrito Urbano da Maianga, Rua Eduardo Mondlane n*s 120/122
Competentia CA Ltd	4500, 855 - 2 Street SW Calgary, Alberta T2P 4K7
Airswift Norge AS	Forusparken 2 4031 STAVANGER Norway
Competentia Pty Ltd	Level 3, 3 Ord Street, West Perth, WA, 6005, Australia
Competentia Trinidad Ltd	5TH FLOOR, NEWTOWN CENTRE, 30-36 MARAVAL ROAD, NEWTOWN, PORT OF SPAIN

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

27 Registered addresses of subsidiary undertakings (continued)

Subsidiary undertakings	Registered address
Competentia UK Ltd	14 Carden Place, Aberdeen, AB10 1UR
Argonauta Energy Services LLC	3050 Post Oak Blvd, Suite 1450 Houston, TX 77056
Competentia Services LLC	3050 Post Oak Blvd, Suite 1450 Houston, TX 77056
Competentia US, Inc	3050 Post Oak Blvd, Suite 1450 Houston, TX 77056
Competentia Middle East DMCC	Unit No:5448 ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai United Arab Emirates
Competentia Doha Projects and Services WLL	28th Floor, Marina Twin Towers, Bldg 173, Street 303, Zone 69, Lusail City, State of Qatar
Dare Holdings Pty Ltd	Level 3, 3 Ord Street, West Perth, WA, 6005, Australia
Dare Energy Pte Ltd	8 Marina Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981
Adcorp Holdings Singapore Pte Ltd	8 Marina Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981
Airswift France SARL	Le Belvédère, 7 Cr Valmy 1, 92800 Puteaux, France
Competentia Uganda – SMC Ltd	Commercial Plaza, Plot 7 Kampala Road, 36109, Kampala, Uganda
Competentia Mozambique Agencia Privada de Emprego Ltd	Mozambique, Maputo Cidade, DISTRITO URBANO 1, Bairro Central Av. Martires de Inhaminga Recinto Portuario P.4
Competentia PNG Limited	Bdo, Section 15, Allotment 15, Bernal Street, Port Moresby, National Capital District, Papua New Guinea
Air Consulting Senegal	No 16, Immeuble Hermes 1, Cite Keur Gorgui, Vdn, Dakar, Senegal
Air Resources LLC (Oman)	Flat/Shop no. 222. Area: Al Mawaleh Al Janobia, Way: 17, Block no.: 17, Building no.: 17, Plot no.: 317, Muscat, Oman
Airswift Consulting Tanzania Limited	11th Floor, Golden Jubilee Towers, Ohio Street, Dar es Salaam, Tanzania
Airswift - Mauritania - SARL	80 ilot C - Rue 26 014 - Ksar Ouest, BP4897, 99999, Nouakchott, Mauritania
Airswift Mexico S.deR.L.deC.V	Calle Lago Alberto, 442 – 403 Suite 571, Colonia ANAHUAC I SECCION, Miguel Hidalgo, Mexico DC

28 Prior period restatement

The prior period restatement relates to two adjustments.

Rechargeable contractor expenses

Rechargeable contractor expenses have been reclassed to revenue and costs of sales, previously they were netted off in administrative expenses in error. The Group is a principal in this transaction and as such these costs should be presented gross in the financial statements.

Intercompany misbalance

In 2017, an intercompany misbalance of $6.4m was eliminated on consolidation through the Foreign Exchange Reserve, with revaluations of this misbalance also taken through the FX reserve in subsequent years. Management have reviewed this treatment and believe it should have been written off through the P&L at entity level in 2017. At the end of 2020, the amount passing through the FX reserve relating to this misbalance had been revalued to $10.9M, at the end of 2021 it was $9.6M and $10.1M at the end of 2022. Therefore, to correct this error the $10.9M 2021 opening balance should be reclassed from FX reserve to P&L reserves and the revaluations in 2021 and 2022 of $1.3M FX gain and $0.5M FX loss respectively will be posted through the income statements.

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

28 Prior period restatement (continued)

For year ended 31 December 2021

Impact on Statement of Comprehensive Income	As previously reported	Rechargeable expenses adjustment	Intercompany FX write off	Restated
	$'000	$'000	$'000	$'000
Revenue	887,060	29,214	-	**916,274**
Salary costs temporary workers	(761,524)	-	-	**(761,524)**
Other reimbursable costs	(16,013)	(29,214)	-	**(45,227)**
Gross profit	109,523	-	-	**109,523**
Salary costs administrative staff	(49,862)	-	-	**(49,862)**
Exchange losses	(3,198)	-	1,314	**(1,884)**
Other administrative expenses	(22,550)	-	-	**(22,550)**
EBITDA	33,913	-	1,314	**35,227**
Depreciation	(4,815)	-	-	**(4,815)**
Amortisation	(11,157)	-	-	**(11,157)**
Operating profit	17,941	-	1,314	**19,255**
Finance costs	(24,149)	-	-	**(24,149)**
Loss on ordinary activities before tax	(6,208)	-	1,314	**(4,894)**
Income tax charge	(8,784)	-	-	**(8,784)**
Loss for the financial period	(14,992)	-	1,314	**(13,678)**

As at 31 December 2021

Impact on Statement of Financial Position	As previously reported	Rechargeable expenses adjustment	Intercompany FX write off	Restated
	$'000	$'000	$'000	$'000
Non-current assets	265,870	-	-	**265,870**
Current assets	234,194	-	-	**227,906**
Total assets	500,064	-	-	**493,776**
Current liabilities	(157,247)	-	-	**(146,358)**
Non-current liabilities	(184,985)	-	-	**(189,585)**
Total liabilities	(342,232)	-	-	**(335,944)**
Net assets	157,832	-	-	**157,832**
Share capital	13	-	-	**13**
Share premium	181,091	-	-	**181,091**
Other equity	(6,946)	-	(9,602)	**(16,548)**
Foreign exchange reserve	(16,326)	-	9,602	**(6,724)**
Total equity	157,832	-	-	**157,832**

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

28 Prior period restatement (continued)

	As at 1 January 2021			
Impact on Statement of Financial Position	**As previously reported**	**Rechargeable expenses adjustment**	**Intercompany FX write off**	**Restated**
	$'000	**$'000**	**$'000**	**$'000**
Non-current assets	201,796	-	-	**201,796**
Current assets	151,006	-	-	**151,006**
Total assets	352,802	-	-	**352,802**
Current liabilities	(228,649)	-	-	**(228,649)**
Non-current liabilities	(27,905)	-	-	**(27,905)**
Total liabilities	(256,554)	-	-	**(256,554)**
Net assets	96,248	-	-	**96,248**
Other equity	112,498	-	(9,602)	**101,582**
Foreign exchange reserve	(16,250)	-	9,602	**(5,334)**
Total equity	96,248	-	-	**96,248**

Impact on Statement of Changes in Equity	**Share Capital $'000**	**Share premium $'000**	**Other equity $'000**	**Foreign Exchange reserve $'000**	**Total $'000**
Balance as at 1 January 2021	**-**	**-**	**112,498**	**(16,250)**	**96,248**
Prior period adjustments	-	-	(10,916)	10,916	-
As at 1 January 2021 (restated*)	**-**	**-**	**101,582**	**(5,334)**	**96,248**
Loss for the period (restated*)	-	-	(13,678)	-	(13,678)
Exchange difference on translating foreign operations (restated*)	-	-	-	(1,390)	(1,390)
Total comprehensive expense for the period	**-**	**-**	**(13,678)**	**(1,390)**	**(15,068)**
Group reorganization and Competentia acquisition	10	181,088	(104,303)	-	76,794
Establishment of Airswift Global AS	4	4	-	-	7
Dividends paid	-	-	(149)	-	(149)
Balance as at 31 December 2021	**13**	**181,091**	**(16,548)**	**(6,724)**	**157,832**

Airswift Global AS

Notes forming part of the financial statements
for the year ended 31 December 2022 *(continued)*

28 Prior period restatement (continued)

	For year ended 31 December 2021			
Impact on Statement of Cash Flows	**As previously reported**	**Rechargeable expenses adjustment**	**Intercompany FX write off**	**Restated**
	$'000	**$'000**	**$'000**	**$'000**
Profit/(loss) before tax	(6,208)	-	1,314	**(4,894)**
Acquisition expenses	5,360	-	-	**5,360**
Re-financing expenses	2,112	-	-	**2,112**
Amortisation of intangible assets	11,157	-	-	**11,157**
Depreciation on property, plant and equipment	528	-	-	**528**
Depreciation on Right of Use assets	4,287	-	-	**4,287**
Loss on disposal of property, plant and equipment	35	-	-	**35**
Gain on disposal of Right of Use assets	(677)	-	-	**(677)**
Finance expense	22,037	-	-	**22,037**
Trade and other receivables (increase)/decrease	(43,226)	-	(1,314)	**(44,540)**
Trade and other payables increase/ (decrease)	3,064	-	-	**3,064**
Cash used in operating activities	(1,531)	**-**	**-**	**(1,531)**
Income taxes paid	(8,052)	-	-	**(8,052)**
Net cash flows used in operating activities	(9,583)	-	-	**(9,583)**
Net cash used in investing activities	(4,190)	-	-	**(4,190)**
Net cash generated from financing activities	25,908	-	-	**25,908**
Net (decrease)/increase in cash and cash equivalents	12,135	-	-	**12,135**
Cash and cash equivalents at beginning of the year	16,763	-	-	**16,763**
Cash and cash equivalents at end of the year	**28,898**	**-**	**-**	**28,898**

Airswift Global AS

APM Attachment

Appendix: Alternative Performance Measures (APMs)

The Group has prepared the consolidated financial statements in accordance with international Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2005 and disclosure requirements listed in the Norwegian Accounting Act. In addition, the Group presents alternative performance measures (APMs). These measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

The APMs are regularly reviewed by the Board of Directors and management and the aim of the APMs is to enhance the understanding of the Groups profitability and operational performance.

	2022	Restated 2021
Revenue	**1,134,387**	**916,274**
Salary costs temporary workers	(940,067)	(761,524)
Other reimbursable costs	(58,080)	(45,227)
Gross Profit	**136,240**	**109,523**
Gross profit %	*12.0%*	*11.9%*
Salary costs administrative staff	(56,224)	(49,862)
Exchange losses	(2,322)	(1,884)
Other administrative expenses	(27,491)	(22,550)
Depreciation	(4,309)	(4,815)
Amortisation	(11,930)	(11,157)
Operating profit	**33,964**	**19,255**
Add back depreciation, amortization	16,239	15,972
EBITDA	**50,203**	**35,227**
Restructuring costs	414	1,030
Other transaction costs	870	5,593
Legal and advisory costs	2,400	1,029
Other one-off costs	2,227	44
Other one-off credits	(666)	(2,243)
Exchange losses	2,322	1,884
Adjusted EBITDA	**57,770**	**42,564**
Adjusted EBITDA %	*5.2%*	*4.6%*

Gross Profit as a portion of revenue – This is gross profit margin and is a measure of the revenue less cost of sales divided by revenue. It is a profitability metric used by the Group to measure the Group's financial health as it shows the profit on services sold. Calculated as follows:

(Revenue – salary to temporary workers – other reimbursable costs) / Revenue

EBITDA – Operating earnings before depreciation and amortisation (EBITDA) consists of operating profit (EBIT) added back depreciation, amortisation, and impairment losses of tangible and intangible assets.

Adjusted EBITDA – EBITDA adjusted for items considered non-recurring, irregular and one-off in nature such as refinancing, restructuring and non-operating income and costs all of which are defined as non-underlying items for calculating the Adjusted EBITDA. The non-underlying administrative costs are described below:

Airswift Global AS

APM Attachment

Restructuring costs are in relation to redundancy, consultancy and closure costs following the acquisition of Competentia. The costs in 2022 are part of our group wide restructuring programme enabling the group to achieve its desired operating structure. Redundancy costs are not separately identified in non-underlying costs, however costs incurred as part of a group wide restructuring programme have been separately identified.

Other one-off costs
Other one off costs in 2022 are primarily as a result of the divestment of the Group's operations in Russia.

Other transaction costs in 2021 are predominantly costs related to the acquisition of Competentia including associated legal and advisory costs.

Legal and advisory
Legal and advisory costs include fees incurred with advisors on large litigation or board matters. Legal costs on day-to-day matters are not separately identified in non-underlying costs, however costs in relation to defending legal actions brought against the group are separately identified.

Other one-off credits are in relation to release of the term loan exit fee no longer required.

Adjusted EBITDA as a portion of revenue – This is adjusted EBITDA margin and is a measure of the adjusted EBITDA as a percentage of revenue. This is a profitability metric used to evaluate the financial performance of the business. Calculated as follows:

Adjusted EBITDA / Revenue

DSO - The figure represents the time it takes to collect outstanding trade debt. This is an important metric due to the impact it has on our cash flow. Calculated as follows:

Days sales outstanding (DSO) = (current months trade debt / Last 3 months of revenue) * 90

Financial statement 2022
Airswift Global AS

Organization number: 927 020 556

Income statement

Airswift Global AS

(amounts in USD)

Operating income and operating expenses	Note	2022	2021
Other expenses	1	93 916	4 133
Total expenses		**93 916**	**4 133**
Operating profit/loss		**-93 916**	**-4 133**
Financial income and expenses			
Interest income from group companies	2	17 625 765	9 295 024
Other financial income	3	42	0
Other interest expenses	3	18 519 382	9 741 833
Other financial expenses		866	0
Net financial items		**-894 441**	**-446 809**
Result before tax		**-988 358**	**-450 942**
Tax expense	4	0	0
Result for the year		**-988 358**	**-450 942**
Allocation of result for the year			
Loss brought forward		988 358	450 942
Total brought forward	**5**	**-988 358**	**-450 942**

Balance sheet

Airswift Global AS

(amounts in USD)

Assets	Note	2022	2021
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	6	181 097 404	181 097 404
Loan to group companies	2	188 417 399	170 793 308
Total non-current financial assets		**369 514 804**	**351 890 712**
Total non-current assets		**369 514 804**	**351 890 712**
Current assets			
Receivables			
Other short-term receivables	2	10 908	7 076
Total receivables		**10 908**	**7 076**
Bank deposits, cash and cash equivalents		4 065	0
Total bank deposits, cash and cash equivalents		**4 065**	**0**
Total current assets		**14 973**	**7 076**
Total assets		**369 529 776**	**351 897 788**

Balance sheet

Airswift Global AS

(amounts in USD)

Equity and liabilities	Note	2022	2021
Equity			
Paid in equity			
Share capital	5, 7, 8	13 145	13 145
Share premium reserve	5	181 091 335	181 091 335
Total paid-up equity		**181 104 480**	**181 104 480**
Retained earnings			
Uncovered loss	5	-1 439 300	-450 942
Total retained earnings		**-1 439 300**	**-450 942**
Total equity		**179 665 181**	**180 653 538**
Liabilities			
Other non-current liabilities			
Bonds	3	162 840 426	161 946 809
Liabilities to group companies	2	23 971 504	7 308 722
Total non-current liabilities		**186 811 930**	**169 255 531**
Current liabilities			
Other current liabilities	3	3 052 666	1 988 719
Total current liabilities		**3 052 666**	**1 988 719**
Total liabilities		**189 864 596**	**171 244 250**
Total equity and liabilities		**369 529 776**	**351 897 788**

The board of Airswift Global AS

DocuSigned by:
Morten Viksøy
9FB9E6993388487...
Morten Kiran Viksøy
chairman of the board

DocuSigned by:
Matthew Harrison
778F080E7D22488...
Matthew Gordon Harrison
member of the board

Cash flow statement

Airswift Global AS

(amounts in USD)

	2022	2021
Cash flow from operating activites		
Result before tax	-988 358	-450 942
Depreciation and amortization	0	0
Change in other current balance sheet items	889 042	-7 303 888
Net cash flow from operating activities	**-99 316**	**-7 754 830**
Cash flow from investing activities		
Investment in subsidiaries	0	0
Net change in intercompany loans	103 381	-154 189 562
Net cash flow from investing activities	**103 381**	**-154 189 562**
Cash flow from financing activities		
New long-term loan	0	161 944 392
Net cash flow from financing activites	**0**	**161 944 392**
Net change in cash and cash euivalents	**4 065**	**0**
Cash and cash equivalents at 01.01	0	0
Cash and cash equivalents at 31.12	**4 065**	**0**

Notes to the financial statement 2022

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway. All amounts are in USD.

Use of estimates
The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Classification and assessment of balance sheet items
Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating 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 apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Investments in subsidiaries and other companies
The cost method is applied to investments in subsidiaries and other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Long-term liabilities
Interest-bearing loans and borrowings are recognized at amortized cost, net of directly attributable transaction cost.

After initial recognition loans and borrowings are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Tax
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Foreign currencies
Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. The financial statement is presented in USD.

Cash Flow statement
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Notes to the financial statement 2022

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

There are no employees in the company and as such no payroll expense.

Audit fee expensed in 2022 45 983.

Note 2 Intercompany balances

Receivables	2022	2021
Long term receivables	188 417 399	170 793 308
Total receivables	**188 417 399**	**170 793 308**

Liabilities	2022	2021
Long term liabilities	23 971 504	7 308 722
Total receivables	**23 971 504**	**7 308 722**

The receivable of MUSD 188.4 as of 31.12.2022 is from Aiswift Global Ltd. (MUSD 6.3), Airswift Holding Ltd. (MUSD 155.2) and Swift Houston LLC (MUSD 26.9).

The liability of MUSD 23.9 as of 31.12.2022 is to Swift Technical Services LLC.

Interest rate for the intercompany loan is 3 months LIBOR + 8.75 %.

Note 3 Long-term liabilities

Bonds	Acquistion cost	Market value	Book value	Amortization of transaction cost
Airswift Global AS 21/25	165 000 000	0	162 840 426	1 340 426
Total marketable bonds	**165 000 000**	**0**	**162 840 426**	**1 340 426**

The acquisition of 100% of the shares of Airswift Holding Ltd. and Compentia AS was partly financed through a combination of equity and external bond financing. The bond was issued at the amount of USD 165 million, adjusted for transaction costs amounting to approximately USD 3.5 million. The bond was listed at Frankfurt Open Market Stock Exchange 12 May 2021. The Bond was successfully admitted to trading on Euronext in Oslo on the 27th of May 2022.

The bond matures in May 2025 at nominal amount. The interest rate for the bond is 3 months LIBOR + 8.5%, which is paid every quarter. The shares in subsidiaries have been pledged as security for the bond.

Accrued interest as of 31.12.2022 is USD 3.0 million and is included in other current liabilities.

Notes to the financial statement 2022

Note 4 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	**0**	**0**
Taxable income:		
Result before tax	-988 358	-450 942
Permanent differences	0	0
Taxable income	**-988 358**	**-450 942**
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	**0**	**0**
Calculation of effective tax rate		
Profit before tax	-988 358	-450 942
Calculated tax on profit before tax	-217 439	-99 207
Total	**-217 439**	**-99 207**
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Accumulated loss to be brought forward	-1 439 300	-450 942	988 358
Not included in the deferred tax calculation	1 439 300	450 942	-988 358
Deferred tax assets (22 %)	**0**	**0**	**0**

Deferred tax not included in the balance sheet.

Note 5 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	13 145	181 091 335	-450 942	180 653 538
Annual net profit/loss	0	0	-988 358	-988 358
Equity 31.12	**13 145**	**181 091 335**	**-1 439 300**	**179 665 181**

Notes to the financial statement 2022

Note 6 Shares in subsidiaries

Company	Location	Net profit 2022	Equity 31.12.202	Ownership/ voting rights	Balance sheet value
Aiswift Holding Ltd.	UK			100 %	181 097 404
Balance sheet value 31.12					**181 097 404**

The shares in Competentia AS was transferred to Airswift Holding Ltd. as per 17 June 2021.

Note 7 Shareholders

The share capital in Airswift Global AS as of 31.12 consists of:

	Total	Face value	Entered
A-shares	3 663	30,0	109 890
Total	**3 663**		**109 890**

Ownership structure
The largest shareholders in % at year end:

	A-shares	Owner interest	Share of votes
Airswift Global Limited	3 663	100,0	100,0

Face value is presented in NOK. Equivalent value in USD is 3,59. Total share capital is 13 145 in USD.

Note 8 Subsequent events

Please refer to the subsequent events disclosure for the Group.

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
26.04.2022	29.03.2022	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR482433848	90833418
Org.nr	Vår referanse	Postadresse
974761076	2022/5314597	Postboks 9200 Grønland 0134 OSLO

AIRSWIFT GLOBAL AS
c/o Air Energi Norway AS 5 etasje, c/o Regus, Verksgata 1A
4013 STAVANGER

Att. Kjersti E. Natterøy

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Airswift Global AS, org.nr. 927 020 556

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 Global 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 Global 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 Global AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål «Handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet». Konsernet som selskapet er en del av, driver hovedsakelig virksomhet innen olje- og gassindustrien. Et av styremedlemmene i selskapet er utenlandsk.

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

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

Det er etter 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.