



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: ERGA REVISJON AS
Dato for fastsettelse av årsregnskapet: 30.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 11.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	524 501 654	449 731 428
Sum inntekter		524 501 654	449 731 428
Kostnader			
Cost of sales	2	232 157 001	216 412 106
Salaries and wages	3, 4	147 445 174	125 324 195
Depreciation	5	10 871 424	10 648 659
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	2, 3	91 046 933	80 283 333
Sum kostnader		481 520 532	432 668 294
Driftsresultat		42 981 122	17 063 134
Finansinntekter og finanskostnader			
Annen renteinntekt	6		
Financial income	6	808 817	2 962 545
Sum finansinntekter		808 817	2 962 545
Annen rentekostnad	6		
Financial expenses	2, 6, 7	10 845 039	10 061 933
Sum finanskostnader		10 845 039	10 061 933
Netto finans		-10 036 222	-7 099 387
Resultat før skattekostnad		32 944 900	9 963 747
Income tax	8		
Årsresultat		32 944 900	9 963 747
Årsresultat etter minoritetsinteresser		32 944 900	9 963 747
Totalresultat		32 944 900	9 963 747
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Brought forward to other equity	9	32 944 900	9 963 747
Sum overføringer og disponeringer		32 944 900	9 963 747



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	5		3 983 000
Utsatt skattefordel	8		
Sum immaterielle eiendeler			3 983 000
Varige driftsmidler			
Property	5		
Machinery & equipment	5	52 908 951	44 566 069
Asset under construction	5	17 369 657	3 199 897
Equipment for containers	5		
Fixtures & fittings	5		
Sum varige driftsmidler		70 278 608	47 765 966
Finansielle anleggsmidler			
Investering i datterselskap	10	69 311 243	61 311 243
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	7		
Investeringer i tilknyttet selskap	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Sum finansielle anleggsmidler		69 311 243	61 311 243
Sum anleggsmidler		139 589 851	113 060 209
Omløpsmidler			
Varer			
Sum varer	11	17 871 985	14 235 369
Fordringer			
Accounts receivables	7, 12	121 069 632	122 325 242
Other current receivables		3 135 848	5 536 250
Sum fordringer		124 205 479	127 861 492
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	37 228 191	25 699 357



Balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		37 228 191	25 699 357
Sum omløpsmidler		179 305 655	167 796 218
SUM EIENDELER		318 895 505	280 856 426
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	20 056 750	20 056 750
Overkurs	9	74 266 539	74 266 539
Sum innskutt egenkapital		94 323 289	94 323 289
Opptjent egenkapital			
Retained earnings	9	22 396 336	-10 138 403
Sum opptjent egenkapital		22 396 336	-10 138 403
Sum egenkapital		116 719 625	84 184 886
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	27 577 789	27 743 767
Utsatt skatt	8		
Sum avsetninger for forpliktelser		27 577 789	27 743 767
Annen langsiktig gjeld			
Sum langsiktig gjeld		27 577 789	27 743 767
Kortsiktig gjeld			
Konvertible lån	7, 13	28 385 636	32 409 947
Leverandørgjeld	7	90 829 196	91 688 382
Income tax payable	8		
Public duties payable		19 867 133	18 754 209
Other current liabilities		35 516 127	26 075 235
Sum kortsiktig gjeld		174 598 091	168 927 773



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		202 175 880	196 671 540
SUM EGENKAPITAL OG GJELD		318 895 505	280 856 426



BOARD REPORT 2024

Swire Energy Services AS

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

The Board believes that the financial statements give a true picture of the company's assets and liabilities, financial position, and net income. There have been no events after the balance sheet date which the Board believes are important for the assessment of the financial statements for 2024.

The Board proposes the following allocation of net income:

Gain brought forward to other equity: NOK 32.944.900

As of December 31, 2024, the company had a cash balance of NOK 37,228,191, up from NOK 25,699,357 at the beginning of the year. This increase is primarily driven by higher revenue and improved utilization. There is a notable positive deviation of over NOK 20 million between profit before tax and operating cash flow.

Total investments amounted to approximately NOK 37.4 million, fully covered by cash flow from operations (NOK 52.9 million, less NOK 4 million used for intercompany debt repayment, resulting in approximately NOK 48.9 million). The company has successfully self-financed all investments through operating cash flow.

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

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

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



uncertainty arising from the Covid-19 pandemic.

The overall activity has been better than budgeted and subsequent forecasts and the Board expects the company to further improve its financial position during 2025 and onwards.

There will always be significant uncertainty associated with assessments of future market conditions. The cash and equity position of the company is satisfactory where a revolving credit facility of 8M GBP established March 2018 is used to manage liquidity risk, share capital of NOK 20.056.750 and total equity of NOK 116.719.625.

The company is exposed to fluctuations in demand for cargo carrying units and related services and is therefore subject to volatility within the industry. With a relatively large market share in Norway, the company is particularly sensitive to significant changes in the local market. Currency risk is limited, and no financial instruments have been utilized for hedging purposes.

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

No remunerations have been paid to board members in 2024. Swire Energy Services (Holdings) Ltd. UK owns 100% of the shares. Swire Energy Services is covered under parent company JS&SL Director and Officers Liability insurance held on behalf of the members of the Board of Directors and the CEO. The insurance also covers any employee acting in a managerial capacity and includes controlled subsidiaries. The insurance policy is issued by a reputable insurer(s) with an appropriate rating and the insurance coverage amounts to an aggregate of GBP 45 million pa.

In 2024, Swire Energy Services had one R&D project covered by "skattefunn" related to the automation of the blast and paint process in Tananger. This project supports the long-term strategic objectives related to digitalization, efficiency and automation and will specifically contribute to streamline and automate related processes in the company in addition to lasting effect on the company's HSE performance.

The company and its employees continuously strive to maintain and promote a safe workplace and safe work practices in all areas of operation. There were two Lost Time Injuries, and three Medical Treatment recorded in 2024. This is below target and corrective actions is put in place to avoid recurrence. Management inspection performance was above 70% and decarbonisation was approximately 30% ahead of target and ended at 429t Co2e.

The Board considers the working environment of the company as satisfactory. Overall absence, including long-term sick leave was 6% in 2024. The Board and management are aware of the societal



expectations for measures to promote gender equality in the company. The purpose of the Equality and Anti-Discrimination Act is to promote equality and prevent discrimination based on gender, ethnicity, religion, disability, sexual orientation, age, or other significant characteristics of a person.

Company guidelines and rules have been put in place to ensure equal status, opportunities, and equal rights for all Swire employees. The company especially works to promote women in the workplace by actively encouraging female applicants for vacant positions. As of 31.12.24 12% of all employees were female. Our full report on equality and anti-discrimination is available on company [website](#).

The Board has ensured that the company complies with all relevant provisions relating to control of environmental pollution and strives to keep environmental impact as low as practically possible. The company operates under ISO 9001:2015 on quality management and ISO 14001:2015 on environmental management. Both standards were audited by a third party without any non-conformances in October 2024.

The company is compliant with the new requirements under Norwegian Transparency Act for ensuring responsible business conduct and reporting based primarily on the OECD framework. The report has been approved by the Board and has been made available on the company [website](#).

Tananger, 30 April 2025

The Board of Swire Energy Services AS

Manfred Vonlanthen (Apr 30, 2025 16:52 GMT+1)
Manfred Vonlanthen
Chairman of the Board

Kate Nenseth (Apr 30, 2025 12:47 GMT+2)
Kate Nenseth
Member of the Board

Tim Jøran Harvey (Apr 30, 2025 12:37 GMT+2)
Tim Jøran Harvey
Member of the Board

Thor-Øyvind Strand Kvitrud (Apr 30, 2025 12:33 GMT+2)
Thor-Øyvind Strand Kvitrud
Member of the Board

Bengt Terje Ullenes
Member of the Board/General Manager














2024 SES AS Board Report Final

Final Audit Report

2025-04-30

Created:	2025-04-30
By:	Jill Jakeman (jill.jakeman@swirees.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAah7bX7pAtdcGESE5qb6afANaFpPweq8aw

"2024 SES AS Board Report Final" History

-  Document created by Jill Jakeman (jill.jakeman@swirees.com)
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2025-04-30 - 11:12:33 AM GMT

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Signature Date: 2025-04-30 - 11:12:35 AM GMT - Time Source: server

 Email viewed by manfred.vonlanthen@swirees.com

2025-04-30 - 11:21:55 AM GMT

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

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

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Financial statement 2024 Swire Energy Services AS

Org.no.: 935 793 211



Swire Energy Services AS

Financial statements 2024

Income statement

Currency: NOK	Note	2024	2023
Operating income and operating expenses			
Revenue	1, 2	524 501 654	449 731 428
Total revenue		524 501 654	449 731 428
Cost of sales	2	232 157 001	216 412 106
Salaries and wages	3, 4	147 445 174	125 324 195
Depreciation	5	10 871 424	10 648 659
Other expenses	2, 3	91 046 933	80 283 333
Total expenses		481 520 532	432 668 294
Operating profit / (loss)		42 981 122	17 063 134
Financial income and expenses			
Financial income	6	808 817	2 962 545
Financial expenses	2, 6, 7	10 845 039	10 061 933
Net financial items		-10 036 222	-7 099 387
Profit / (loss) before income tax		32 944 900	9 963 747
Income tax	8	0	0
Net income / (loss)		32 944 900	9 963 747
Allocation of net income			
Brought forward to other equity	9	32 944 900	9 963 747
Total allocation		32 944 900	9 963 747



Swire Energy Services AS

Financial statements 2024

Balance sheet

Currency: NOK	Note	2024	2023
Assets			
Non current assets			
Intangible assets			
Intangible assets	5	0	3 983 000
Deferred tax assets	8	0	0
Total intangible assets		0	3 983 000
Tangible assets			
Machinery & equipment	5	52 908 951	44 566 069
Asset under construction	5	17 369 657	3 199 897
Total tangible assets		70 278 608	47 765 966
Non current financial assets			
Investments in subsidiaries	10	69 311 243	61 311 243
Total non current financial assets		69 311 243	61 311 243
Total non current assets		139 589 851	113 060 209
Current assets			
Inventories	11	17 871 985	14 235 369
Receivables			
Accounts receivables	7, 12	121 069 632	122 325 242
Other current receivables		3 135 848	5 536 250
Total receivables		124 205 479	127 861 492
Cash and cash equivalents	13	37 228 191	25 699 357
Total current assets		179 305 655	167 796 218
Total assets		318 895 505	280 856 426



Swire Energy Services AS

Financial statements 2024

Balance sheet

Currency: NOK	Note	2024	2023
Equity and liabilities			
Equity			
Share capital			
Share capital	9	20 056 750	20 056 750
Share premium reserve	9	<u>74 266 539</u>	<u>74 266 539</u>
Total share capital		94 323 289	94 323 289
Other equity			
Retained earnings	9	<u>22 396 336</u>	<u>-10 138 403</u>
Total other equity		22 396 336	-10 138 403
Total equity		116 719 625	84 184 886
Liabilities			
Non current liabilities			
Pension liability	4	<u>27 577 789</u>	<u>27 743 767</u>
Total non current liabilities		27 577 789	27 743 767
Current liabilities			
Intercompany loans	7, 13	28 385 636	32 409 947
Accounts payable	7	90 829 196	91 688 382
Public duties payable		19 867 133	18 754 209
Income tax payable	8	0	0
Other current liabilities		<u>35 516 127</u>	<u>26 075 235</u>
Total current liabilities		174 598 091	168 927 773
Total liabilities		202 175 880	196 671 540
Total equity and liabilities		318 895 505	280 856 426




Swire Energy Services AS

Financial statements 2024

Balance sheet


Tananger, 30.04.2025


Manfred Vonlanthen (Apr 30, 2025 15:17 GMT+1)

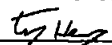
Manfred Vonlanthen
Chairman of the board


Kate Nenseth (Apr 30, 2025 14:51 GMT+2)

Kate Nenseth
Member of the board


Thor-Øyvind Strand Kvitrud (Apr 30, 2025 12:30 GMT+2)

Thor-Øyvind Strand Kvitrud
Member of the board


Tim Jøran Harvey (Apr 30, 2025 12:36 GMT+2)

Tim Jøran Harvey
Member of the board


Bengt Terje Ullenes

Member of the board/General Manager



Cash flow statement

Swire Energy Services AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		32 944 900	9 963 747
Ordinary depreciation		10 871 424	10 648 659
Change in inventory		-3 636 616	-266 259
Change in accounts receivable		1 255 610	-19 027 050
Change in accounts payable		-859 186	26 826 422
Change in pension payments		-165 978	210 855
Change in other accrual items		12 544 057	-9 084 381
Net cash flows from operating activities		52 954 212	19 271 993
Cash flows from investment activities			
Disbursements in investments in tangible assets		-29 401 066	-9 993 099
Investment in subsidiary		-8 000 000	0
Net cash flows from investment activities		-37 401 066	-9 993 099
Cash flows from financing activities			
Payment of intercompany debt		-4 024 311	-3 149 577
Net cash flows from financing activities		-4 024 311	-3 149 577
Net change in cash and cash equivalents		11 528 834	6 129 317
Cash and cash equivalents at the start of the period		25 699 357	19 570 043
Cash and cash equivalents at the end of the period		37 228 191	25 699 357



Accounting principles

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

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

Revenues

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

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria applies to liabilities. Year one instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Acquisition costs of assets

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

Fixed assets

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

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

Asset impairments

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

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

Inventories

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

**Receivables**

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

Foreign currencies

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

Liabilities

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

Pensions

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

Defined contribution plan

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

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to pension earnings in the prior period not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

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

Taxes

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

Cashflow statement

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



Note 1 Revenue

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

By business area	2024	2023
Rental income from containers	313 461 023	257 224 709
Sales and handling of chemicals	86 540 714	67 690 549
Sale of goods	20 277 874	31 959 032
Rendering of services	64 961 397	66 171 123
Intercompany	39 260 645	26 686 015
Total	524 501 654	449 731 428

Note 2 Transactions with related parties

Sales to related parties	2024	2023
Sales of goods to group companies	11 861 137	41 449 855
Rendering of services to group companies	47 303 071	9 478 265
Total	59 164 208	50 928 120

Purchases from related parties	2024	2023
Rental fee from group companies	100 916 584	84 645 150
Other cost of sale from group companies	3 285 853	1 205 095
Management fee from group companies	31 639 972	26 369 684
Interest expenses from group companies	2 656 291	2 731 035
Total	138 498 700	114 950 964

Intercompany lease agreement:

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

The rental cost is recognised as cost of sales, rental cost in 2024 amounted to NOK 100 916 584, while rental costs in 2023 were NOK 84 645 150.

Refurb recharge has been reclassified from Sales of goods to rendering of services in 2024.



Note 3 Personnel costs / Number of employees / Employee benefit / Pensions etc

Salary and other benefits	2024	2023
Salary and personnel costs	128 756 088	107 797 947
Payroll tax	18 050 441	21 043 101
Pension costs	10 269 435	8 307 673
Other benefits	1 276 323	1 174 000
Salary and personnel costs recognised in BS	-10 907 112	-12 998 526
Total	147 445 174	125 324 195

Average number of full time equivalents 161 154

Pension

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

Remuneration of Managing Director and Board of Directors	Managing Director	Board of Directors
Salaries	1 958 075	0
Pension costs	0	0
Other benefits	147 500	0
Bonus	219 590	0
Total	2 325 165	0

Bonus and severance pay

Employees have a bonus agreement based on EBITDA for company and the group, as well as individual performance. Maximum bonus payment for employees, excluding management, is limited to 7,5% of gross salary. Maximum bonus for management is limited to 15% of gross salary.

The Managing Director has a bonus agreement based on the same principles as other employees. Maximum bonus payment for Managing Director is limited to 20% of gross salary. The Managing Director has a severance pay agreement of 6 month salary in the event of termination from the company.

The Board of Directors do not have any bonus or severance pay agreements.

Remuneration to the auditors	2024	2023
Statutory auditing	611 255	283 039
Other assurance services	27 277	40 350
Preperation financial statement and tax paper	68 000	61 512
Total	706 532	384 901



Note 4 Pension and pension liability

The company has 4 defined benefit pension schemes in addition to the contribution based scheme. The defined benefit pension schemes covers a total of 8 employees and 15 retired employees. The defined benefit pension scheme gives the right to defined future benefits, which are mainly dependent on number of years worked, salary level at time of retirement, as well as the amount of payment from the national insurance fund. The obligations are covered through an insurance company.

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

Defined benefit pension scheme

Pension cost	2024	2023
Service cost	671 862	677 319
Finance cost	845 020	813 043
Net pension cost	1 516 882	1 490 362
Reconciliation of the pension liability		
Net pension liability 01.01	27 743 768	27 532 913
Service cost	671 862	677 319
Interest expense on the pension commitment	845 020	813 043
Payments to pension fund	-1 122 883	-1 561 373
Benefit paid	-970 138	-862 968
Actuarial (gain)/loss posted to equity	410 160	1 144 834
Net pension liability 31.12	27 577 789	27 743 768
Of which social security tax	3 409 895	3 428 459
Actuarial assumptions		
Discount rate	3,90%	3,10%
Salary increase	4,00%	3,50%
Pension increase	2,40%	1,80%
Expected increase in G (National Insurance basic amount)	3,75%	3,25%
Return on plan assets	3,40%	3,10%

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

Contribution-based pension scheme

As per 31.12.2024 the contribution-based pension scheme covers a total of 163 employees.

NOK 6 364 137 has been paid to the defined contribution pensions in 2024.

A total of NOK 2 110 628 has been paid to the early retirement pension (AFP) in 2024.



Note 5 Intangible and tangible assets

	Machinery & equipment	Equipment for containers	Assets under construction	Intangible assets	Total
Acquisition cost 01.01	182 971 422	124 596 641	3 199 897	24 589 448	335 357 408
Additions	88 000	0	29 445 536	0	29 533 536
Disposals	0	0	0	0	0
Reclassification	15 143 318	0	-15 275 776	0	-132 458
Acquisition cost 31.12	198 202 740	124 596 641	17 369 657	24 589 448	364 758 486
Depreciations 01.01	138 405 353	124 596 641	0	20 606 448	283 608 442
CY depreciation	6 888 424	0	0	3 983 000	10 871 424
Current year impairment	0	0	0	0	0
Disposal	0	0	0	0	0
Acc. depr./impairment 31.12	145 293 777	124 596 641	0	24 589 448	294 479 866
Net carrying value at 31.12	52 908 951	0	17 369 657	0	70 278 608

Economic life	Up to 10 years	Up to 5 years	Up to 5 years
Depreciation schedule	Linear	Linear	Linear

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

Note 6 Finance and income expenses

Financial income	2024	2023
Other interest income	797 556	599 723
Other financial income (agio)	11 261	2 362 822
Total	808 817	2 962 545
Financial expenses	2024	2023
Other interest expenses	311 307	355 794
Interest expence to group companies	2 687 422	2 731 035
Other financial expenses (disagio)	7 846 310	6 975 104
Total	10 845 039	10 061 933

Note 7 Intercompany balances

	2024	2023
Accounts receivables from group companies	15 646 841	11 517 527
Intercompany loans *	-28 385 636	-32 409 947
Account payable to group companies	-61 560 661	-69 113 480
Net Intercompany receivables / liabilities	-74 299 456	-90 005 900

*Swire Energy Services AS has a revolving credit facility with Swire Energy Services (Holding) Limited of GBP 6 000 000 as of 31.12.2024. The company has expenses NOK 2 659 291 in interest expenses in 2024. The final maturity date of the revolving credit facility agreement is 22 March 2027.



Note 8 Tax

This year's tax expense	2024	2023
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	32 944 900	9 963 747
Permanent differences	229 359	-1 095 031
Changes in temporary differences	-11 518 236	-5 416 839
Allocation of loss to be brought forward	-21 656 023	-3 451 877
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	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

	2024	2023	Difference
Tangible assets	5 977 151	-5 253 820	-11 230 971
Stock	-1 444 829	-1 566 116	-121 287
Accounts receivable	-40 000	-40 000	0
Pension premium / liabilities	-27 577 789	-27 743 767	-165 978
Total	-23 085 467	-34 603 703	-11 518 236
Accumulated loss to be brought forward	-238 258 462	-259 914 485	-21 656 023
Not included in the deferred tax calculation	261 343 929	294 518 189	33 174 259
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 9 Equity, share capital and shareholders

	Share capital	Share premium	Retained earnings	Total
Equity 01.01	20 056 750	74 266 539	-10 138 403	84 184 886
Actuarial gain/(loss)			-410 161	-410 161
Net income/(loss)			32 944 900	32 944 900
Equity 31.12	20 056 750	74 266 539	22 396 336	116 719 625

Share capital and shareholders

The share capital amounts to NOK 20 056 750, divided in 19 625 shares. Face value per share NOK 1 022. The company is owned 100% by Swire Energy Services (Holding) Ltd. with headquarter in London.



Note 10 Investments in subsidiaries

Subsidiary	Office	Year of acquisition	Ownership/ Voting share	Result after tax 2024	Equity 31.12.2024	Booked value 31.12.2024
Helifuel AS	Hanaleite 2, 5550 Sveio	2020	100%	5 133 824	2 590 535	69 311 243

Note 11 Inventories

	2024	2023
Raw materials & purchased goods	15 712 198	13 485 139
Work in progress	3 604 616	2 316 346
Provision for obsolescence	-1 444 829	-1 566 116
Total	17 871 985	14 235 369

Note 12 Receivables

Accounts receivable	2024	2023
Accounts receivable at face value	105 462 791	110 847 715
Accounts receivable from group companies at face value	15 646 841	11 517 527
Provision for bad debt	-40 000	-40 000
Total	121 069 632	122 325 242

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

Note 13 Credit facilities and restricted funds

Revolving credit facility:

The company has a revolving credit facility with Swire Energy Services (Holding) Limited of GBP 6 000 000 as of 31.12.2024. Outstanding balance per 31.12.2024 was NOK 28 385 636. See note 5 for further information.

The final maturity date of the revolving credit facility agreement is 22.03.2027.

Bank guarantee:

As of 31.12.2024, the company has a bank guarantee for NOK 8 000 000 that is restricted for employees tax.



ERGA REVISJON

Erga Revisjon AS
Org.nr. 980 024 679 MVA
Statsautoriserte revisorer
Medlem av Den norske Revisorforening

To the General Meeting of Swire Energy Services AS

Independent auditor's report

Opinion

We have audited the financial statements of Swire Energy Services AS (the Company) showing a profit of NOK 32 944 900. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and statement of 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report 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.

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Tlf: 51 51 03 70



ERGA REVISJON

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

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

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Sandnes, 30 April 2025
Erga Revisjon AS

Øyvind Gjedrem-Gilje
State Authorised Public Accountant
(This document is signed electronically)



Elektronisk signatur

Signert av

Gjedrem-Gilje, Øyvind



Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

30.04.2025 09:25:33

Signaturmetode

Norwegian BankID

Dette dokumentet er signert med elektronisk signatur. En elektronisk signatur er juridisk forpliktende på samme måte som en håndskrevet signatur på papir. Denne siden er lagt til dokumentet for å vise grunnleggende informasjon om signaturen(e), og på de følgende sidene kan du lese dokumentet som er signert. Vedlagt finnes også en PDF med signaturdetaljer, og en XML-fil med innholdet i den elektroniske signaturen(e). Vedleggene kan brukes for å verifisere gyldigheten av dokumentets signatur ved behov.



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

SWIRE ENERGY SERVICES AS
Postboks 121
4098 TANANGER

Att. Elisabeth Stangeland

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
12.08.2016

Vår dato
22.08.2016

Telefon
22078139

Deres referanse
Manfred Vonlanthen

Vår referanse
2016/830898

SWIRE OILFIELD SERVICES AS
Postboks 121
4098 TANANGER

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk.* Departementet kan ved ... *enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.*”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

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foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer