



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Knut Mitter
Dato for fastsettelse av årsregnskapet:	27.05.2021

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 28.10.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	102 087 212	106 889 317
<b>Sum inntekter</b>		<b>102 087 212</b>	<b>106 889 317</b>
<b>Kostnader</b>			
Lønnskostnad	3	88 782 913	91 424 447
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	241 394	491 615
Annen driftskostnad	3,9,13	14 993 533	107 525 169
<b>Sum kostnader</b>		<b>104 017 840</b>	<b>199 441 231</b>
<b>Driftsresultat</b>		<b>-1 930 628</b>	<b>-92 551 914</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		0	24 292 604
Annen finansinntekt	7	14 730 992	23 571 014
<b>Sum finansinntekter</b>		<b>14 730 992</b>	<b>47 863 618</b>
Nedskrivning av finansielle eiendeler			120 126
Annen finanskostnad	7	17 939 048	21 987 941
<b>Sum finanskostnader</b>		<b>17 939 048</b>	<b>22 108 067</b>
<b>Netto finans</b>		<b>-3 208 056</b>	<b>25 755 551</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 138 684</b>	<b>-66 796 363</b>
Skattekostnad på ordinært resultat	4	-1 430 490	645 398
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 708 194</b>	<b>-67 441 761</b>
<b>Årsresultat</b>		<b>-3 708 194</b>	<b>-67 441 761</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	5	9 787 225	4 846 870
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	126 313	367 707
Utsatt skattefordel	4	2 799 522	1 369 032
<b>Sum immaterielle eiendeler</b>		<b>12 713 060</b>	<b>6 583 609</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	75 506 373	75 506 373
Lån til foretak i samme konsern	9	20 261 423	21 598 218
<b>Sum finansielle anleggsmidler</b>		<b>95 767 796</b>	<b>97 104 591</b>
<b>Sum anleggsmidler</b>		<b>108 480 856</b>	<b>103 688 200</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	8	19 866 891	21 906 387
Andre fordringer	8, 10	6 862 996	27 904 509
<b>Sum fordringer</b>		<b>26 729 887</b>	<b>49 810 896</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 864 160	2 186 517
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 864 160</b>	<b>2 186 517</b>
<b>Sum omløpsmidler</b>		<b>28 594 047</b>	<b>51 997 413</b>
<b>SUM EIENDELER</b>		<b>137 074 903</b>	<b>155 685 613</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Innskutt egenkapital</b>			
Aksjekapital	12.15	150 000	150 000
<b>Sum innskutt egenkapital</b>		<b>150 000</b>	<b>150 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	48 844 467	52 552 661
<b>Sum opptjent egenkapital</b>		<b>48 844 467</b>	<b>52 552 661</b>
<b>Sum egenkapital</b>		<b>48 994 467</b>	<b>52 702 661</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	29 746 934	43 320 095
Leverandørgjeld	8	7 180 673	7 861 369
Skyldige offentlige avgifter		6 919 670	6 869 366
Annen kortsiktig gjeld	3,8	44 233 159	44 932 122
<b>Sum kortsiktig gjeld</b>		<b>88 080 436</b>	<b>102 982 952</b>
<b>Sum gjeld</b>		<b>88 080 436</b>	<b>102 982 952</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>137 074 903</b>	<b>155 685 613</b>



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Competentia AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Competentia AS, which comprise the balance sheet as at 31 December 2020, 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company 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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

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

### Opinion on registration and documentation

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

Independent auditor's report - Competentia AS

A member firm of Ernst & Young Global Limited

Pemneo Dokumentnøkkel: V0501-78ZQK-FNTU6-DVGEZ-QDMGP-4T0JC



Stavanger, 3 June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Gunn Helen Askvik  
State Authorised Public Accountant (Norway)

Pemseo Dokumentnøkkel: Y0501-78ZQK-FNTU6-DVGEZ-QDMGP-4T0JC

Independent auditor's report - Competentia AS

A member firm of Ernst & Young Global Limited



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## GUNN HELEN ASKVIK

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: 9578-5997-4-369833

IP: 84.208.xxx.xxx

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**Competentia AS**

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## **Annual report 2020**

### **Board of directors' report**

#### **Annual accounts**

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

### **Auditors' report**



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## COMPETENTIA AS

### Directors' Report for 2020

#### Principal activity

Competentia provides the global energy & resources industry with a high value service for building, managing and retaining world class workforces for their projects. We offer professionals in the technical sector with access to the best employers in energy & resources, supporting them on immediate opportunities and in their long-term careers. We fulfil our commitments, exceed expectations and hold fast to our values of Innovation, Partnership, Knowledge, and Change.

#### The Company's strategy and future prospects

The directors intend that the Group shall continue to grow internationally by establishing the Group's presence in locations strategic to the energy & resources industry, either organically or by acquisitions.

2020 was characterized by the outbreak of the Covid-19 virus in Q1. We experienced great uncertainty in the marketplace, projects being put on hold and saw our contractor headcount decline resulting in lower revenue. However through close collaboration with our clients and contractors we managed to retain the majority of our contractors employed. We continued on our strategic path of increasing our investments in the marketplace and acquired Dare Energy, a leading professional recruitment and contract staffing agency with a thirty year history, expanding the company's footprint in the Asia Pacific region.

As well as continuing to service our clients in the traditional oil & gas sector we also made great inroads into new sectors where our services are easily transferrable. We had particular success in gaining new clients in the New Energy / Renewables, Technology, and Mining sectors.

Digital transformation and innovation also form a core part of our strategy in enabling more scale and efficiency, more services, and more differentiation. Via the development of new digital tools we have made great strides in meeting these objectives and will continue to have this area as a focus in the years ahead.

#### 2020 financial results

In the opinion of the directors, the published results and balance sheet with associated notes, give a true and fair view of the Company's 2020 results and financial position. Other than those stated, the directors are not aware of any other conditions or price developments that may affect the Company.

Revenue for 2020 was 102.1 MNOK and the operating result in the same period was a loss of 1.9 MNOK and the ordinary result before tax (EBT) was -5.1 MNOK. Total assets at 31.12.2020 were 137.1 MNOK including cash and cash equivalents of 1.8 MNOK. The company has a credit facility of 100 MNOK.

Shareholder equity of 49.0 MNOK represents 35.7 % of the total capital for the company.



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## **Going concern**

Based on the assumptions outlined herein the directors have concluded that the Company has adequate resources to continue in existence for the foreseeable future. For this reason the going concern assumption has been adopted in preparing the financial statements.

## **Risks and uncertainties**

Currency risk - fluctuations in exchange rates involves both directly and indirectly, a finance risk for the Company. The Company is especially exposed to fluctuations in currency rates between NOK and GBP as well as between NOK and USD and has been working continuously to minimize the effects of these currency fluctuations.

Credit risk - the Company is mainly exposed to credit risk related to trade receivable and other receivables. The Company reduces its exposure to credit risk through credit check and approval procedures of all counterparties that trade on credit with the Company, whose main customers are large, international oil and gas companies with good credit ratings. Since March 2020, Competentia has started mitigating its credit risk through a credit insurance policy with a leading insurance underwriter.

## **Work environment**

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

Absence due to sickness was below 1 % for 2020.

## **Equal opportunities and diversity**

Of the Company's management and administrative personnel, 25 % are female.

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

## **External environment**

The Company's own activities have minimal environmental impact. The Company has implemented routines for recycling and minimising power consumption.

## **Profit distribution**

The directors have not proposed any dividends to be distributed for 2020.



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Stavanger, 27 May 2021

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*Odd Arne Kleveland*  
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Odd-Arne Kleveland  
Chairman

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*Bård Brath Ingerø*  
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Bård Brath Ingerø  
Director

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*Peter Mellbye*  
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Peter Mellbye  
Director

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*David Alexander Vik Smith*  
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David Alexander Vik Smith  
Director

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*Morten Kiran Viksøy*  
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Morten Kiran Viksøy  
Director

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*Jayden Matthew Wallis*  
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Jayden Wallis  
CEO



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## Competentia AS

### Income statement

	Note	2020	2019
<b>Revenue</b>			
Sales revenue	2	<u>102 087 212</u>	<u>106 889 317</u>
<b>Operating expenses</b>			
Payroll expenses	3	88 782 913	91 424 447
Depreciation of tangible and intangible fixed assets	5	241 394	491 615
Other operating expenses	3, 9, 13	<u>14 993 533</u>	<u>107 525 169</u>
Total operating expenses		<u>104 017 840</u>	<u>199 441 231</u>
Operating result		<u>-1 930 628</u>	<u>-92 551 914</u>
<b>Financial income and expenses</b>			
Income from investments in subsidiaries		0	24 292 604
Other financial income	7	14 730 992	23 571 014
Write-down on other financial assets		0	120 126
Other financial expenses	7	<u>17 939 048</u>	<u>21 987 941</u>
Net financial items		<u>-3 208 056</u>	<u>25 755 551</u>
Ordinary result before tax		<u>-5 138 684</u>	<u>-66 796 363</u>
Tax on ordinary result	4	<u>-1 430 490</u>	<u>645 398</u>
<b>Net loss for the year</b>		<u><b>-3 708 194</b></u>	<u><b>-67 441 761</b></u>
<b>Allocated as follows</b>			
Transferred from other equity	12	<u>-3 708 194</u>	<u>-67 441 761</u>



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## Competentia AS

### Balance sheet as of December 31

	Note	2020	2019
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Research and development	5	9 787 225	4 846 870
IT-licenses	5	126 313	367 707
Deferred tax asset	4	2 799 522	1 369 032
Total intangible assets		<u>12 713 060</u>	<u>6 583 609</u>
<i>Financial assets</i>			
Investments in subsidiaries	6	75 506 373	75 506 373
Loans to group companies	9	20 261 423	21 598 218
Total financial assets		<u>95 767 796</u>	<u>97 104 591</u>
Total fixed assets		<u>108 480 856</u>	<u>103 688 200</u>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	8	19 866 891	21 906 387
Other receivables	8, 10	6 862 996	27 904 509
Total accounts receivable		<u>26 729 887</u>	<u>49 810 896</u>
Cash and cash equivalents	11	1 864 160	2 186 517
Total current assets		<u>28 594 047</u>	<u>51 997 413</u>
Total assets		<u>137 074 903</u>	<u>155 685 613</u>



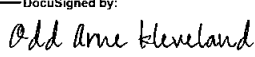
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## Competentia AS

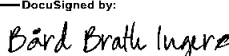
### Balance sheet as of December 31

	Note	2020	2019
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	12, 15	<u>150 000</u>	<u>150 000</u>
Total paid-in capital		<u>150 000</u>	<u>150 000</u>
<i>Retained earnings</i>			
Other equity	12	<u>48 844 467</u>	<u>52 552 661</u>
Total retained earnings		<u>48 844 467</u>	<u>52 552 661</u>
Total equity		<u>48 994 467</u>	<u>52 702 661</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors	8	7 180 673	7 861 369
Public duties payable		6 919 670	6 869 366
Other short-term liabilities	3, 8	44 233 159	44 932 122
Liabilities to financial institutions	14	<u>29 746 934</u>	<u>43 320 095</u>
Total current liabilities		<u>88 080 436</u>	<u>102 982 952</u>
Total liabilities		<u>88 080 436</u>	<u>102 982 952</u>
Total equity and liabilities		<u>137 074 903</u>	<u>155 685 613</u>

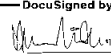
Stavanger, 27 May 2021

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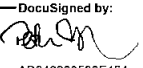
Odd-Arne Kleveland  
Chairman

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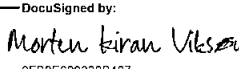
Bård Brath Ingerø  
Board member

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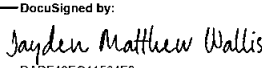
David Alexander Vik Smith  
Board member

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Peter Mellbye  
Board member

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Morten Kiran Viksøy  
Board member

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Jayden Wallis  
CEO



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## Competentia AS

### Cash flow statement

	2020	2019
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	-5 138 684	-66 796 363
Depreciation	241 394	491 615
Changes in trade receivables and trade payables	1 358 800	-5 356 960
Changes in other current balance sheet items and FX	20 428 029	-10 200 821
Impairment of investments	0	141 940
Net cash flow from operating activities	<u>16 889 539</u>	<u>-81 720 589</u>
<b>Cash flow from investing activities</b>		
Purchase of intangible assets	-4 975 530	-1 976 803
Purchase of investments in group companies	0	-102 520
Net cash flow from investing activities	<u>-4 975 530</u>	<u>-2 079 323</u>
<b>Cash flow from financing activities</b>		
Net change in bank overdraft	-13 573 161	-36 682 529
Issue of loan to group company	-4 634 940	-8 665 402
Impairment of loans to group companies	0	93 810 829
Payments received on loans to group companies	5 971 735	35 247 542
Net cash flow from financing activities	<u>-12 236 366</u>	<u>83 710 440</u>
Net change in cash and cash equivalents	-322 357	-89 472
Cash and cash equivalents at 01.01	<u>2 186 517</u>	<u>2 275 989</u>
Cash and cash equivalents at 31.12	<u>1 864 160</u>	<u>2 186 517</u>



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## Competentia AS

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### Notes to the accounts for 2020

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

#### *Subsidiaries*

Subsidiaries are valued by the cost method in the company accounts. The investment is valued as cost of shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

#### *Sales revenue and cost*

Revenue from services are recognized at execution.  
Cost is recognized in the same period as belonging revenue.

#### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

#### *Foreign currency translation*

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their face value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

#### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.



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## Competentia AS

### Notes to the accounts for 2020

#### *Research and development*

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

#### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

### Note 2 - Revenue

#### *Business Area*

The Company's main business is to provide temporary project management, engineering and supervisory personnel. The current customer base is mainly operators in the oil & gas industry.

#### *Geographical split*

The company's revenue is mainly invoiced to companies in Norway. In addition, subsidiaries have sales in England, Australia, UAE, Canada, France and the USA through Competentia UK Ltd, Comptentia Pty Ltd, Competentia DMCC, Competentia Ca Ltd, Competentia S.A.R.L and Competentia US Inc. However, the services the companies provide are performed in several countries, including Norway, Korea, USA, UK, Japan, Canada, France, Australia, Malaysia, Middle East and Mozambique.

### Note 3 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	<b>2020</b>	<b>2019</b>
Salaries	38 278 068	33 989 259
Payroll tax	5 374 429	4 861 710
Pension costs	1 260 289	815 883
Other payments	1 167 867	3 586 429
Contracted service	42 702 261	48 171 167
Total	<u>88 782 913</u>	<u>91 424 448</u>
The average number of employees	46	56



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## Competentia AS

### Notes to the accounts for 2020

#### Management remuneration

The General Manager is employed in Competentia Inc. and receives no salary from Competentia AS.

No members of management or the Board have any resignation agreements.

There have been no loans or guarantees to other leading personnel such as General Manager, members of the Board or their related parties.

There has been given a fee to the members of the Board of NOK 450 000 in 2020.

#### Auditor fee has been divided as follows

	2020
Audit fee	137 500
Other services	37 500
Total	<u>175 000</u>

VAT is not included in the figures of auditor's fee.

#### Option program

The company is part of the groups share option program covering certain employees in senior positions. As of 31.12.2020, 9 group employees, including 3 in Competentia AS, were included in the option program. For further details reference is made to disclosure in the groups consolidated accounts. The fair value of the options is set on the grant date and expensed over the vesting period. Expenses are recharged through intragroup recharges between Competentia AS and the parent company.

#### Pensions

The Group is required to have an pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The Group has defined contribution plans for the employees. The Group's pension schemes meet the requirements of that law.

### Note 4 - Income taxes

<i>Income tax expenses</i>	2020	2019
Change in deferred tax	<u>-1 430 490</u>	<u>645 398</u>
Total income tax expense	<u>-1 430 490</u>	<u>645 398</u>

<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	-5 138 684	-66 796 363
Permanent differences	-1 363 543	69 729 990
Temporary differences	<u>927 982</u>	<u>17 390</u>
Tax base	-5 574 245	2 951 017
Carry forward loss set off against current year taxable income	<u>0</u>	<u>-2 951 017</u>
Tax base	<u>-5 574 245</u>	<u>0</u>



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## Competentia AS

### Notes to the accounts for 2020

<i>Temporary differences outlined</i>	2020	2019
Fixed assets	-1 061 175	-1 243 921
Skattefunn	-2 170 163	-1 059 435
Total	<u>-3 231 338</u>	<u>-2 303 356</u>
Carried forward loss	-9 493 765	-3 919 520
Basis for deferred tax asset	<u>-12 725 103</u>	<u>-6 222 876</u>
Deferred income tax asset (22 % this year, 22 % last year)	-2 799 522	-1 369 032
<i>Effective tax rate</i>	2020	
Expected income taxes, statutory tax rate 22%	-1 130 510	
Permanent differences and dividends	-299 980	
Income tax expense	<u>-1 430 490</u>	

### Note 5 - Intangible assets

	IT - licenses	R&D SkatteFUNN	R&D Other	Total
Acquisition cost 01.01.20	4 935 030	4 846 869	0	9 781 899
Additions	0	4 735 206	240 325	4 975 530
Disposals	0	-35 175	0	-35 175
Acquisition cost 31.12.20	<u>4 935 030</u>	<u>9 546 900</u>	<u>240 325</u>	<u>14 722 254</u>
Accumulated depreciation 31.12.20	-4 808 716	0	0	-4 808 716
Net carrying value at 31.12.20	<u>126 313</u>	<u>9 546 900</u>	<u>240 325</u>	<u>9 913 538</u>
Current year depreciation expense	241 394	0	0	241 394
Useful economic life	5 years			
Amortization plan	Linear			

R&D additions are related to an ongoing project for a digital recruitment tool. The development project is part of the Norwegian incentive scheme Skattefunn. Depreciation will start when the project has been finalised.

### Note 6 - Investment in subsidiaries

Company	Location	Ownership	Net profit 2020	Equity 31.12	Book value 31.12
Competentia UK Ltd	UK	100 %	1 899 583	-574 036	0
Competentia Pty Ltd	Australia	100 %	767 849	28 962 675	35 721 967
Competentia US Inc	USA	100 %	2 283 187	44 481 760	38 809 651
Competentia Trinidad Ltd	Trinidad	100 %	-28 811	450 691	0
Competentia CA Ltd	Canada	100 %	-1 868 936	-2 264 544	872 235
Kam Parto Sivan Ltd*	Iran	100 %	0	-2 974 140	0
Competentia France (S.A.R.L.)	France	100 %	-700 237	-958 459	102 520
Total			<u>2 352 635</u>	<u>67 123 947</u>	<u>75 506 373</u>

\* Liquidation process for Kam Parto Sivan was started in 2019. There has not been any activity in the entity since 2019. Formal notice of the liquidation of the entity was announced in May 2021.

Consolidated accounts are prepared at Competentia Holding AS level since Competentia AS is parent company in a subgroup. This is according to The Accounting Act § 3-7.



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## Competentia AS

### Notes to the accounts for 2020

#### Note 7 - Financial market risk

	2020	2019
Currency exchange gain	14 106 517	18 049 270
Currency exchange loss	-15 548 361	-17 905 975
Net currency exchange gain/(loss)	<u>-1 441 844</u>	<u>143 295</u>

The company is exposed to changes in currency because the payment to employees and contracted consultants are made in British Pound, US dollar, Australian dollar and Euro. The company is mitigating this risk by entering into currencies with offsetting balances.

#### Note 8 - Intercompany balance group company

<i>Receivables</i>	2020	2019
Accounts receivables	2 264 033	0
Other receivables	2 983 505	24 779 794
Total	<u>5 247 538</u>	<u>24 779 794</u>
<i>Payables</i>	2020	2019
Intercompany trade creditors	882 159	2 272 692
Payables to group	35 869 574	35 902 648
Total	<u>36 751 733</u>	<u>38 175 340</u>

#### Note 9 - Intercompany loans

<i>Intercompany loans - financial assets</i>	2020	2019
Competentia UK Ltd	127 989	5 215 500
Competentia DMCC	5 119 560	5 268 180
Competentia CA	6 027 840	8 108 400
Competentia Doha Projects and Services WLL	3 285 332	2 019 758
Competentia France	5 700 702	986 380
Total	<u>20 261 423</u>	<u>21 598 218</u>

In 2019, Competentia AS forgave intercompany loans to Competentia DMCC and Competentia UK Ltd, totalling NOK 93 810 829. The impairment was booked under other operating expenses.

#### Note 10 - Other receivables

	2020	2019
Accrued revenue	69 836	648 304
Group receivables	2 983 505	24 779 794
Other receivables	2 295 594	1 682 348
Prepayments	1 514 061	794 063
Total	<u>6 862 996</u>	<u>27 904 509</u>



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## Competentia AS

### Notes to the accounts for 2020

#### Note 11 - Bank deposit

Cash and cash equivalents include restricted funds for employee withholding tax of NOK 1 864 160.

#### Note 12 - Owners equity

	Share capital	Other equity	Total
Equity 01.01.20	150 000	52 552 661	52 702 661
Profit for the year	0	-3 708 194	-3 708 194
Equity 31.12.20	150 000	48 844 467	48 994 467

#### Note 13 - Leasing contracts

	2020	2019
Rental expense	629 239	510 301

The company's rental agreement in Kanalsletta 8 expired on March 31st 2020, and the company moved to new rented offices in Forusparken 2 from February 10th 2020. The rental agreement last until March 31st 2028, but can be terminated after March 31st 2024.

#### Note 14 - Overdraft

The company's overdraft at the end of 2020 has a limit of NOK 100 000 000. The overdraft is secured through shares and trade receivables.

At 31.12.2020 the net use of overdraft facilities amounted to NOK - 29 746 934.

#### Note 15 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	300	500 kr	150 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Competentia Holding AS	300	100 %	100 %